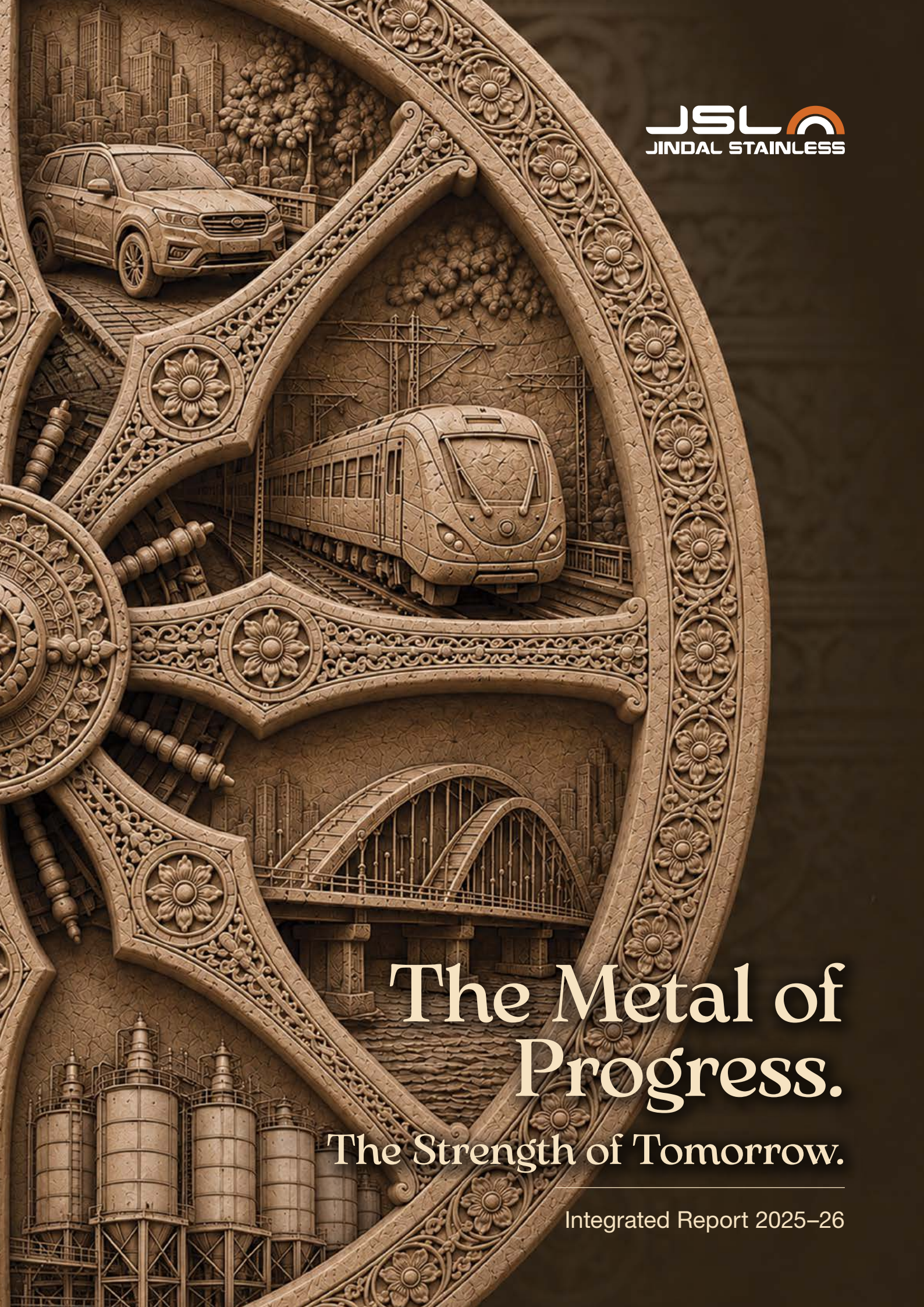


JSL
JINDAL STAINLESS

The Metal of Progress.

The Strength of Tomorrow.

Integrated Report 2025–26

A Tribute to Our Founder

Shri O P Jindal

FOUNDER – O P JINDAL GROUP

AUGUST 07, 1930 – MARCH 31, 2005

"If we work hard and be good to people around, we will surely succeed."

Table of Contents

Corporate Overview

The Metal of Progress.
The Strength of Tomorrow 02
About the Report..... 04
Message from the Chairperson Emeritus 06
Letter from the Chairman 08
Message from the Managing Director 10
About Jindal Stainless Limited..... 16
Milestones in Innovation..... 18
Geographic Footprint..... 22
Product Portfolio 24
Investment Case..... 28
FY26 Highlights 32
Key Performance Indicators..... 34
Operating Environment 36
Strategy 40
Stakeholder Engagement..... 46
Double Materiality 50
Value Creation Model..... 56
Financial Capital..... 60
Manufactured Capital..... 66
Intellectual Capital..... 72
Human Capital 82
Social and Relationship Capital 98
Natural Capital 118
Risk Management 136
Corporate Governance..... 142
Awards and Recognitions 152
Corporate Information..... 153

Statutory Reports

Notice of Annual General Meeting 154
Directors' Report..... 167
Business Responsibility
and Sustainability Report..... 199
Management Discussion and Analysis 269
Corporate Governance Report 303

Financial Statements

Standalone Financial Statements 335
Consolidated Financial Statements 428
GRI Content Index..... 530

The Metal of Progress.

The Strength of Tomorrow.

Progress is best measured not by a single milestone, but by the sum of consistent, purposeful steps forward. At Jindal Stainless, it takes shape in the way we operate, the ideas we pursue, and an enduring commitment to creating value that extends beyond business.

This vision finds expression in our theme for the year,
'The Metal of Progress. The Strength of Tomorrow.'

'The Metal of Progress' is stainless steel itself, a material sustainable by nature: durable, hygienic, and infinitely recyclable, fundamental to how the modern world builds, moves, and grows. From infrastructure and clean energy to healthcare and everyday life, its versatility touches nearly every sector shaping the future. At Jindal Stainless, we are advancing this potential through new stainless steel grades, application-led solutions, a stronger integrated manufacturing footprint, and accelerated digital transformation, creating solutions that support India's industrial ambitions.

Equally, **'The Strength of Tomorrow'** reflects the capabilities and values that will sustain this progress over the long term: a resilient manufacturing network, low-carbon operations, circular resource use, investment in people and communities, and disciplined governance, preparing us to meet the opportunities and responsibilities ahead.

Together, these ideas define our purpose, to create lasting value for customers, shareholders, employees, communities, and the nation, and our commitment to a future where industrial progress and responsible growth advance together.

Jindal Stainless brings this vision to life through four pillars that translate its intent into action, and its ambition into enduring impact.

Four Pillars of Progress and Strength

- Scaling the Stainless Backbone
- Enabling Critical Sectors and Everyday Confidence
- Expanding the Possibilities of Stainless
- Making Growth Future-Ready

About the Report

Reporting Objective

As an organisation committed to scalable growth, social responsibility, and accountability, Jindal Stainless Limited (JSL/Jindal Stainless/the Company) places strong emphasis on transparent reporting of its performance, strategy, value creation, and challenges to all stakeholders. By aligning with globally recognised reporting frameworks and standards, the Company upholds high standards of governance, disclosure, and business conduct.

This Integrated Report presents a comprehensive account of JSL's value creation journey, rooted in the strength of Indian enterprise and designed for an evolving global economy. It reflects the Company's continued use of its integrated operations to create enduring value, guided by its vision of innovation and enriching lives.

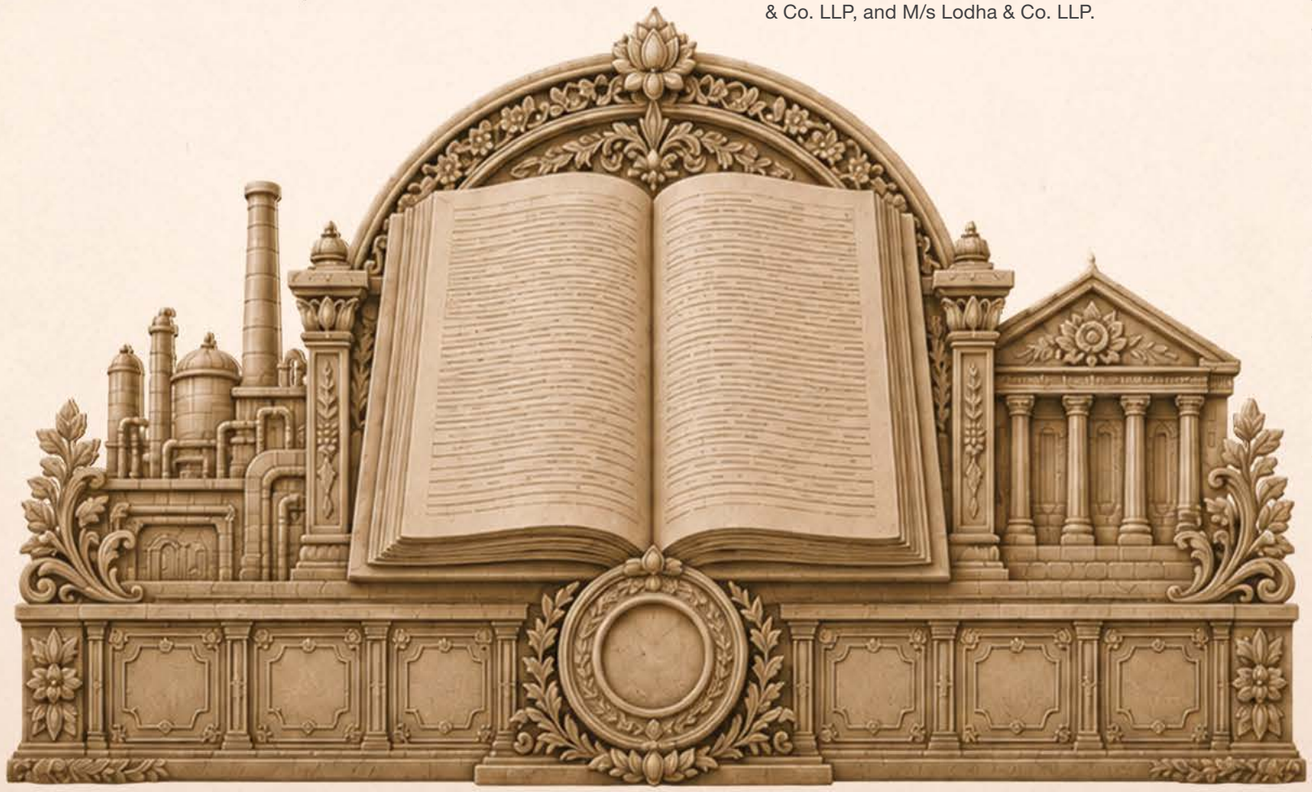
Reporting Standards and Compliance

This report has been prepared with reference to the International Integrated Reporting (<IR>) Framework, developed by the International Integrated Reporting Council (IIRC) and now maintained under the auspices of the IFRS Foundation. JSL regards the <IR> Framework as a robust foundation for communicating how the Company creates sustainable value over time.

The report details JSL's performance during FY26 and its long-term roadmap for responsible growth, focusing on matters material to both the business and its stakeholders. These material matters have been identified through a structured double materiality assessment, informed by EFRAG principles and globally recognised ESG standards. The report further outlines the Company's strategic priorities and how these continue to drive performance across its business segments and operating geographies. It also describes how the Company leverages the six capitals—financial, manufactured, intellectual, human, social and relationship, and natural—to generate long-term stakeholder value and strengthen its position as a leading stainless steel manufacturer.

This report has been prepared in accordance with, or with reference to, the following laws, standards, and reporting frameworks:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013, and the rules made thereunder the Secretarial Standards issued by the Institute of Company Secretaries of India
- Indian Accounting Standards (Ind AS)
- International Integrated Reporting (<IR>) Framework
- Global Reporting Initiative (GRI) Standards (2021 Universal Standards)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Taskforce on Nature-Related Financial Disclosures (TNFD)
- IFRS S1 and IFRS S2 standards for sustainability and climate-related disclosures
- United Nations Sustainable Development Goals (UN SDGs)
- ISO 14001, ISO 45001, ISO 27001:2022, and ISO 50001 certifications



Scope and Boundary

This Integrated Report covers the consolidated performance of Jindal Stainless Limited (JSL) and its subsidiaries for the period from April 1, 2025, to March 31, 2026. It includes material financial and non-financial disclosures relevant to the Company's ability to create long-term value. Financial disclosures in this Report are presented on a consolidated basis, while ESG disclosures are based on the Company's standalone performance.

The report covers key business activities, strategic developments, capital allocation, risk management, sustainability initiatives, stakeholder engagement, and governance practices across all major operating locations, including Jajpur, Odisha; Hisar, Haryana; and relevant international operations such as the NPI plant in Indonesia.

Assurance

The financial statements have been audited by the Company's Joint Statutory Auditors, M/s Walker Chandiok & Co. LLP, and M/s Lodha & Co. LLP.

SGS India Private Limited has undertaken a reasonable assurance of the BRSR, ESG factsheet data, and the report's alignment with GRI Standards for the period from April 1, 2025, to March 31, 2026, in accordance with, inter alia, the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Approval and Responsibility Statement

The Board acknowledges its responsibility for the completeness and accuracy of the information disclosed in the Integrated Report and confirms that the report addresses all material matters and fairly represents the Company's strategy, performance, governance, and outlook.

The Board of Directors of the Company approved this Integrated Report on June 25, 2026.

Forward-Looking Statement

This report contains certain forward-looking statements that reflect the Company's expectations, plans, and projections. These statements are based on current assumptions and are subject to various risks, uncertainties, and changes in business conditions that could cause actual results to differ materially from those anticipated. Readers are advised to refer to the Risk Management section for further details.

Feedback and Suggestions

Jindal Stainless maintains open and effective channels of engagement with all stakeholders and welcomes feedback, suggestions, and queries regarding this report and the Company's disclosures.

Stakeholders may reach JSL at:
investorcare@jindalstainless.com

Message from the Chairperson Emeritus

Progress Rooted in Purpose

> Over the years, it has been deeply meaningful for me to witness how our engagement with communities has evolved from small acts of support to sustained efforts that are enabling confidence, dignity, and self-reliance. In many of the communities we work with, this transformation is visible not only in improved access to essential services, but also in the growing aspirations and agency of individuals.

This approach is rooted in the values laid down by our revered founder, Shri O P Jindal Ji, who believed that true progress must be inclusive and grounded in service. His vision continues to guide us, reminding us that our responsibility extends beyond business and towards building stronger, more resilient communities. At Jindal Stainless, this belief is not an obligation, but a way of working, carried forward through the sustained efforts of the Jindal Stainless Foundation.

Over nearly two decades, our approach to CSR has steadily evolved from outreach-led interventions into a more integrated and participatory model focused on enabling long-term transformation. We increasingly work alongside communities to co-create solutions, strengthen local capacities, and build pathways to self-reliance and resilience. In doing so, we are not only supporting progress today, but also helping communities build the strength to shape a better tomorrow.

In the past year, our efforts have reached over 1.19 lakh individuals across Hisar, Haryana, and Jajpur, Odisha, while also extending to Delhi, Karnataka, Madhya Pradesh, Uttar Pradesh, and West Bengal. These initiatives are aligned with national priorities and the United Nations Sustainable Development Goals, ensuring that our work contributes meaningfully to broader development outcomes.

Our work is anchored in three interconnected areas.

The first is strengthening human capability through education, skilling, and women's empowerment. Across our programmes, we are seeing individuals, especially women and youth, step forward with greater confidence and independence. Initiatives such as Asmita and Sakhyam are enabling women to build sustainable livelihoods and micro-enterprises, while industry-aligned skilling programmes are helping young people move closer to meaningful employment.

The second is enhancing community well-being, with a focus on healthcare, nutrition, water, and sanitation. Through initiatives such as Niramaya, our community health programmes are extending essential healthcare services to underserved populations, while targeted interventions like the elimination of clubfoot in children are addressing other critical needs. These efforts are complemented by improved access to clean drinking water in schools and communities, contributing to healthier living conditions.

The third is building sustainable and resilient communities. Under the Stainless Swachhata Abhiyaan, we continue to promote responsible waste management practices, reaching thousands of individuals and fostering behavioural change at the community level. Our environmental efforts are further strengthened through initiatives such as Sanjeevan at Shri Kashi Vishwanath Dham, Varanasi, which reflects our commitment to innovative solutions for improving environmental quality. We are also witnessing the growing value of community-led, particularly women-led, models in ensuring sustained ownership and long-term impact.

Across these areas, what stands out is not only the scale of our efforts, but the depth of change they enable, whether it is a young person gaining access to new livelihood opportunities, a woman building financial independence, or a community adopting healthier and more sustainable practices.

Our partnerships have been central to this journey. By working closely with government institutions, implementation partners, and community stakeholders, we have aligned our efforts with national missions and created outcomes that are both relevant and scalable. This collaborative approach continues to strengthen our ability to respond effectively to evolving community needs.

As we look ahead, we remain focused on preparing communities, especially youth, for a rapidly changing socio-economic landscape. Bridging the gap between education and employment, strengthening employability, and enabling access to dignified livelihood opportunities will remain key priorities. At the same time, we will deepen our efforts to build community ownership and resilience, ensuring that the impact we create is both inclusive and sustainable.

At the heart of all our efforts remains a strong 'Sense of Community'—a value that guides and reminds us that meaningful progress is built not just through programmes, but through relationships, trust, and shared purpose. For us, progress is measured not only by what we achieve today, but by the strength we help communities build for tomorrow.

What encourages me most is seeing how these collective efforts are creating lasting change, often in quiet yet significant ways. They reinforce my belief that when we work with sincerity and purpose, even small steps can lead to meaningful transformation.

I extend my heartfelt appreciation to all our partners, employees, and stakeholders who continue to support this journey. In carrying forward this work, we reaffirm the ideals of service and compassion that Shri OP Jindal Ji stood for—values that continue to inspire us as we build stronger, more inclusive communities for the future.

Smt Savitri Devi Jindal
Chairperson Emeritus

Letter from Chairman

For India, For Generations

At Jindal Stainless, we believe true progress lies in creating value today while building a stronger foundation for tomorrow. This belief has guided our investments in capabilities, our pursuit of innovation, and our commitment to nurturing trusted relationships across our ecosystem. Having grown alongside India's industrial journey for over 55 years, we continue to advance with resilience, responsibility, and a vision to contribute meaningfully to the nation's growth

Amid geopolitical uncertainties, evolving trade dynamics, and shifting global supply chains, India has continued to demonstrate resilience, decisive leadership, and confidence in its growth journey. As the nation moves towards the vision of Viksit Bharat 2047, manufacturing will play a defining role in shaping this transformation. At Jindal Stainless, we remain committed to contributing to this journey by enabling critical sectors while creating enduring value for our stakeholders.

The Stainless Advantage

The foundation of this contribution lies in the material itself. India is building infrastructure that must serve generations, and materials that fail prematurely become a national cost. According to Nomura, corrosion alone is estimated to cost the Indian economy nearly INR 14.1 lakh crore annually, close to 4.3% of GDP, much of which is preventable.

Stainless steel addresses this challenge through its durability, corrosion resistance, and recyclability. With over 70% recycled scrap-based input in Jindal Stainless' production processes, the same qualities that make stainless steel durable also make it responsible. This lifecycle advantage enables resource conservation, supports safer and longer-lasting infrastructure, and contributes to India's journey towards industrial self-reliance. This is why lifecycle value, rather than initial cost alone, must guide how India builds for the future.

Growing with India's Ambition

As India accelerates infrastructure development, energy transition, mobility transformation, defence modernisation, and advanced manufacturing, the demand potential for stainless steel is set to expand significantly. This growth presents a long-term opportunity for the stainless steel industry, with the material's durability, recyclability, and lifecycle value making it integral to India's journey towards resilient and sustainable development.

Realising this potential requires a strong stainless steel ecosystem built on quality, innovation, resilience, and fair competition. We continue to support robust quality frameworks and appropriate trade measures, including anti-dumping safeguards, to uphold industry standards, encourage a level playing field, and enable the sustainable growth of the sector. Aligned with this vision, we continue to invest in capabilities that enhance our ability to serve India's evolving needs. In FY26, the commissioning of our 1.2 MTPA melt shop in Indonesia ahead of schedule increased our combined global melting capacity to 4.2 MTPA, further strengthening our position as a leading global stainless steel producer.

Alongside expanding our global footprint, we remain focused on strengthening our domestic capabilities. Our investments in downstream facilities enable us to serve value-added and advanced applications, while our greenfield project in Maharashtra reflects our confidence in India's manufacturing potential. Planned as a multi-phased facility, it will support strategic applications, enhance domestic capabilities, and contribute to a stronger and more resilient stainless steel ecosystem.

Disciplined Growth, Enduring Value

Sustained progress is meaningful only when supported by strong governance, financial discipline, responsible capital management, and operational excellence. Guided by these principles, Jindal Stainless has consistently delivered value creation, reflected in a profit after tax CAGR of 28% between FY21 and FY26.

For FY26, the Company declared a total dividend of INR 4 per share, equivalent to 200%, demonstrating our balanced approach towards shareholder returns and long-term value creation. Our financial strength remained robust, with net debt-to-equity maintained at a prudent 0.15x. The reaffirmation of our credit ratings further reflects the resilience of our balance sheet and the confidence stakeholders continue to place in our strategy.

Building an Inclusive Future

Beyond financial performance, our responsibility extends to the people and communities connected with our growth. We believe that industrial progress is meaningful only when it contributes to inclusive development and creates lasting value for society.

In FY26, our social and community initiatives touched over 1.19 lakh individuals across healthcare, education, livelihoods, environment, and community well-being. Through Niramaya, our community healthcare initiative, we reached more than 16,000 individuals across Hisar and Jajpur through clinics, mobile healthcare services, health camps, and preventive care.

These initiatives reflect our continued focus on creating opportunities, strengthening communities, and contributing to a more inclusive future. Equally central to our progress are our people, whose dedication, resilience, and pursuit of excellence continue to strengthen Jindal Stainless and drive our growth.

I extend my heartfelt appreciation to every member of the Jindal Stainless family for their valuable contribution. I also express my sincere gratitude to our shareholders, customers, business partners, policymakers, and stakeholders for their continued trust and support.

As we look ahead, we will continue to invest with conviction, innovate responsibly, and lead with integrity, creating enduring value for our stakeholders and contributing to India's economic progress.

Ratan Jindal
Chairman

Message from the Managing Director

We Are Building the Stainless Future, Together

In Conversation with
the Managing Director, Jindal Stainless Ltd.
Mr. Abhyuday Jindal

Management Speaks

Q How did Jindal Stainless perform amid the global volatility of FY26?

FY26 was a year in which discipline outweighed disruption. Global manufacturing faced shipping delays, geopolitical volatility, trade distortions, and cost pressures, even as India held on to strong industrial momentum. Imports from China and Vietnam, often routed through ASEAN countries, kept domestic pricing under pressure, while developments in West Asia held fuel, energy, and logistics costs elevated. We focused on what we could control: sharper supply chain planning, tighter input-cost management, continued engagement on trade remedies, and agile, customer-focused execution.

That discipline shows in the numbers. Consolidated net revenue stood at INR 42,955 crore, EBITDA grew 19.2% Y-o-Y to INR 5,560 crore, PAT rose 27.4% Y-o-Y to INR 3,185 crore, and finished goods sales volume rose 8.1% to ~2.57 MTPA, a new benchmark for Jindal Stainless. We also strengthened our presence in export markets such as Japan, South Korea, Taiwan, and Germany. FY26 proved our platform can deliver growth even when the external environment does not cooperate.

Q How do the landmark investments announced during the year strengthen JSL's long-term growth?

Our FY26 investments answer one question: how do we build a stainless steel platform that is more integrated, more self-reliant, and higher up the value curve? PT Glory Metal Indonesia, our 1.2 MTPA Melt Shop joint venture, was commissioned ahead of schedule, lifting global melting capacity to 4.2 MTPA, while PT Cosan Metal Industry secures cost-competitive nickel and reduces our exposure to volatile commodity markets. In India, the stabilisation of our long products plant in Ghaziabad, our pipes, tubes and special finishes plant in Kharagpur, and cold rolling mill in Mundra has enabled these facilities to been integrated across the manufacturing ecosystem, positioning us to capture higher-value demand.

We are deepening this value creation downstream too. Our INR 900 crore investment across Hisar and Kharagpur, along with new hot rolled annealing, pickling, and cold rolling facilities at Jajpur, will lift cold rolling capacity from 2.05 MTPA to 2.67 MTPA by FY28, supporting a higher-value mix for automotive, appliances, food processing, and industrial applications. Our proposed Maharashtra facility, a phased greenfield coastal plant with an eventual 4 MTPA capacity, will improve logistics efficiency, support import substitution, and serve high-growth strategic sectors.

None of this comes at the cost of discipline. With net debt at INR 3,040 crore, net debt-to-equity at 0.15x, and net debt-to-EBITDA at 0.55x, we enter FY27 with the balance sheet strength to fund our INR 2,600 crore capex programme while continuing to uphold the shareholder interest.

Q How is Jindal Stainless strengthening its market position and customer relationships?

Customer centricity guides how we build the stainless steel ecosystem. The material is already woven into everyday life, from homes and infrastructure to mobility, though per capita consumption still has room to grow towards the global average as its benefits become more visible to end-consumers. Closing that awareness gap and making it easier to do business with us are two sides of the same opportunity, and FY26 showed strong progress on both.

We appointed Ranveer Singh as our first-ever brand ambassador and launched our first brand campaign, 'Jindal Saathi Seal Hai, Toh Asli Stainless Steel Hai', spotlighting pipes and tubes and the Jindal Saathi Seal as a mark of authenticity. With our Sunrisers Hyderabad partnership, this is accelerating our shift from a predominantly B2B business to a stronger B2B2C model.

On ease of doing business, our Customer 360 dashboard gives a real-time, single-window view of orders, payments, and complaints, including GPS-enabled tracking, while Stainless Mart, our B2B e-commerce platform, enables online ordering, and instant access to statements and Material Test Certificates.

Channel trust is equally central. Our Jindal Saathi ecosystem distinguishes genuine JSL products from counterfeits and builds a trusted retailer and fabricator network, now extended into kitchenware, sinks, and water tanks. Our JSL Saathi Pragati loyalty programme, one of the largest in the segment, enables retailers and fabricators to verify products through QR code while earning rewards. The programme has grown to over 11,000 retailers and 75,000 fabricators, a clear signal that brand, trust, and ease of doing business are turning India's potential into lasting demand.

Q What role are innovation and R&D playing in making JSL future-ready?

Innovation is how we convert scale into strategic advantage. We have formalised a multi-year R&D roadmap across four domains: Extractive and Process Science, High-Strength and Structural Grades, Specialty Alloys and New Products, and Breakthrough Research through X-Labs, structured to move us from product development to application-led solutions for India's most demanding sectors.

We commercialised new products engineered for specific needs, including SM-650 super martensitic steel, 5% silicon stainless steel, Super Duplex UNS S32750, 9Cr-1Mo, 430HF 2.0, and 410L SS500 rebar. We continued to serve highly customised orders for the strategic sector: our first commercial aerospace order for India's Small Satellite Launch Vehicle programme, High Nitrogen Steel plates for defence, and Super Duplex Steel for naval and submarine use. Closer to civilian infrastructure, innovations like specialised salt containers for the railways, salt tippers, and Bengaluru metro components show the same R&D engine solving problems at scale.

Partnerships with IITs, CSIR-IMMT, and BITS Pilani, backed by Stage-Gate and Technology Readiness Level reviews and a dedicated R&D PMO, keep this pipeline disciplined. R&D at Jindal Stainless is not a research exercise apart from the business; it is how we win in aerospace, defence, infrastructure, and specialty applications, sector by sector.

Q How is digitalisation strengthening JSL's operational excellence and customer experience?

Digitalisation scales our customer-first, execution-first mindset across operations. Under Smart Factory 4.0, AI, predictive analytics, industrial IoT, and real-time dashboards are lifting equipment utilisation, and strengthening planning and customer responsiveness. Our industry-first supply chain digitalisation initiative at Hisar automates production from casting to finishing through AI-driven planning, targeting shortening of lead time by ~15%, lowering inventory costs by ~10%, and improving capacity utilisation by ~5%.

Total Process Quality Control (TPQC) uses predictive modelling to strengthen process discipline and deliver prime-quality products right the first time—a metric I consider most important in ensuring customer delight. FY26 also marked a step-change in AI capability: we established an AI Centre of Excellence, backed by an enterprise data platform integrating SAP, manufacturing systems, plant sensors, and planning tools, with over 50 use cases identified across procurement, sales, logistics, R&D, and operations. SAP expansion, ISO/IEC 27001:2022 certification, and Zero Trust Architecture are strengthening cybersecurity and data integrity as we scale.

Digitalisation is not parallel to our ecosystem-building agenda; it is what makes that agenda deliverable, from the plant floor to the customer's dashboard.

Q How are sustainability, people capability, and stakeholder engagement translating into long-term value?

In FY26, JSL scored 78 on the DJSI Corporate Sustainability Assessment, well above the global stainless steel industry average. That number is not the point on its own; it reflects a wider pattern: how we treat the material, the communities around us, and our own people all move together.

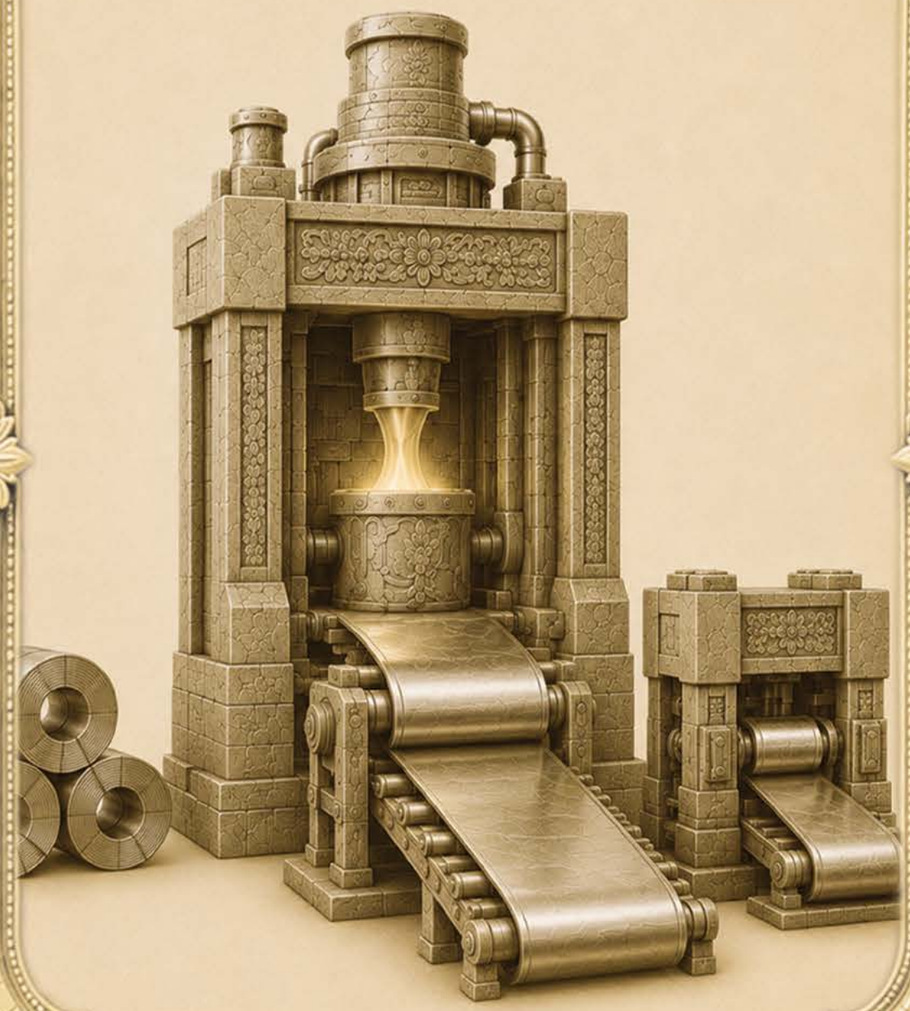
It starts with the material itself. Stainless steel is durable, corrosion-resistant, and fully recyclable, qualities that make resource efficiency and circularity possible by design, not by effort. But how we make it matters just as much as what it can do, which is why decarbonising our own production has been a priority in FY26. We part-commissioned our 315.6 MW solar-wind hybrid project with Oyster Renewable Energy, our largest renewable investment to date, which is expected to abate roughly 6.5 lakh metric tonnes of CO_2e a year once fully operational. Renewable power constitutes of ~47% of the total imported power at Hisar and Jajpur.

A responsible operation, not just a responsible material, earns something less tangible but equally valuable: the trust of the communities it operates in. Our CSR programmes, including Stainless Swachhata Abhiyaan, Asmita, Sakhyam, and Niramaya, reached over 1.19 lakh people across healthcare, livelihoods, education, sanitation, and women's empowerment in FY26, work that keeps our license to grow intact where we operate.

That same commitment extends to the people who work with stainless steel every day, not only within our own operations. The Stainless Academy is a community initiative built to strengthen the entire stainless steel workforce ecosystem, training fabricators who go on to work across the industry. In FY26, the Academy grew from 181 to 616 training programmes, trained nearly 36,000 fabricators, and crossed 82,000 in cumulative participation, work that helps build a more skilled stainless steel industry for everyone.

Inside our own operations, that same investment in people is what turns strategy into execution. FY26 marked a step change: we launched ASTRA, Academy for Stainless Steel Technology, Reskilling, and Advancement, to deepen technical capability across operations, maintenance, automation, and metallurgy, backed by IITs, NITs, and leading OEMs. Step-Up and Parivartan build our leadership pipeline, while we sponsor employees pursuing B.Tech, M.Tech, and MBA degrees at premier institutes to deepen expertise at every level. The payoff: an eNPS score of 64% in FY26, top quartile among organisations surveyed.

We measure our progress not only in what Jindal Stainless has built, but in what the stainless steel industry, as a whole, has become stronger for. That is the responsibility leadership carries, and the one we intend to keep.



Scaling the Stainless Backbone

Progress at national scale needs materials that can endure, perform, and deliver long-term value. For Jindal Stainless, FY26 marks a decisive phase in building that stainless backbone: larger in scale, deeper in integration, and stronger in strategic relevance. As India's largest and most diversified stainless steel producer, the Company is reinforcing its leadership through capacity expansion, downstream strengthening, raw material security, and disciplined capital allocation.

The commissioning of the 1.2 MTPA stainless steel melt shop in Indonesia ahead of schedule increased Jindal Stainless' combined global melt capacity to 4.2 MTPA, strengthening the resilience of its operating platform. The Company is also expanding its downstream footprint through dedicated Hot Rolled Annealed and Pickled (HRAP) and Cold Rolled Annealed and Pickled (CRAP) facilities at Jajpur and additional cold rolling capacity at Hisar and Rabirun Vinimay, enhancing its ability to serve high-growth, value-added applications.

This is **the Metal of Progress** at work, enabling India's infrastructure, manufacturing, and industrial ambition. It is also **the Strength of Tomorrow**, a future-ready value chain built to withstand volatility, improve competitiveness, and support India's journey towards self-reliance.

Capital Linkages

Financial Capital | Manufactured Capital | Natural Capital | Social and Relationship Capital

About Jindal Stainless Limited

Leading the Metal of Progress

Jindal Stainless Limited is India's largest and the world's third-largest stainless steel manufacturer. Founded in 1970 at Hisar, Haryana, and rooted in the nation-building vision of the Late Shri O.P. Jindal, JSL today operates as a fully integrated producer across the stainless steel value chain, from raw material security to high-value finished products.

The Company serves critical sectors including railways, automotive, infrastructure, consumer durables, architecture, process industries, and oil and gas, backed by a manufacturing footprint across India, Spain, and Indonesia, and a commercial presence spanning multiple geographies. This integrated model strengthens cost competitiveness and operational efficiency while enabling JSL to meet evolving customer needs across global markets. Guided by a clear vision and mission, the Company continues to advance responsible growth through electric arc furnace-based production, green hydrogen adoption, renewable energy expansion and transparent ESG disclosures, reinforcing its role in building a resilient, sustainable stainless steel ecosystem for India and the world.

Our Vision

Improving lives through trustworthy and innovative stainless solutions.

Our Mission

- To be a leading stainless steel company in the world.
- Forging reliable relationships with customers, suppliers, employees, and all other stakeholders.
- Building strong capabilities, driving innovative practices, and delivering high quality and competitive solutions.

Strength Across Every Metric

#1
Stainless steel producer in India

#3
Top global producer as per SMR

16
Manufacturing and processing facilities across India, Spain and Indonesia

12
Countries

4.2 MTPA
Stainless steel capacity

50+
Exports to countries

29,000+
Workforce (including contractual)

21
Subsidiaries

120+ Grades
Diversified high-end product mix

Milestones in Innovation

Five Years of Accelaration

2022

Supported the Development of Kanpur Metro
Supplied ~2,000 MT of high-strength stainless steel for 201 metro coaches.

Contributed to India's First RRTS Project
Supplied ~2,000 MT of 301LN stainless steel for 210 semi high-speed trainsets.

Pioneered Corrosion-Resistant Railway Infrastructure
Introduced RDSO-approved Jindal Durasafe for India's first stainless steel foot over bridges.

Supported the USBRL Project in Jammu & Kashmir
Committed to supply 3,500 MT of stainless steel, enabling the first use of stainless steel cable trays in an Indian railway project.

Expanded Presence in Aerospace, Defence, and Space Sectors
Achieved AS 9100D certification at the Hisar facility.

Pioneered Green Hydrogen Adoption
Partnered with Hygenco India to establish a green hydrogen plant, reducing CO_2 emissions by ~2,700 MT annually.

Accelerated Renewable Energy Transition
Partnered with ReNew Power for a ~300 MW wind-solar hybrid project.

Strengthened India's Stainless Steel Ecosystem
Laid the foundation for India's first Stainless Steel Industrial Park in Odisha.

2023

Contributed to the Creation of Dr. B.R. Ambedkar's 125-Ft Statue in Hyderabad
Supplied over 300 MT of Grade 304 stainless steel for the landmark monument.

Advanced Digital Transformation Through an Enterprise-Wide Operations Management Platform
Partnered with Dassault Systèmes to enhance production planning and execution.

Supported India's Chandrayaan-3 Mission
Developed and supplied a specialised high-strength alloy steel Grade for the mission's motor casing.

Strengthened Quality Standards in the Utensils and Kitchenware Segment
Secured BIS certification for the newly introduced N5, N6, and N7 stainless steel grades under IS 15997.

Advanced Import Substitution Through Indigenous Materials Innovation
Developed C276 cladded plates and SA387 Grade 91 alloy steel plates in India for thermal power applications.

Supported Mumbai Metro Phase 2 with Sustainable Stainless Steel Solutions
Supplied 301LN stainless steel for 576 metro coaches across Mumbai Metro Lines 2A and 7.

Strengthened Raw Material Security Through a Strategic Overseas Joint Venture
Became the first Indian company to invest in nickel pig iron production abroad through a joint venture in Indonesia.

2024

Advanced Sustainable Mobility Through Stainless Steel Electric Buses
Partnered with JBM Auto to support over 500 electric buses using JT Tubes made from N7-Grade stainless steel.

Supported India's First Underwater Metro Corridor in Kolkata
Supplied SS 301LN stainless steel for the East–West Metro project beneath the River Hooghly.

Reinforced Presence in Next-Generation Rapid Transit Systems
Supplied SS 301LN in hot-rolled and cold-rolled finishes for the Meerut Metro under India's first RRTS corridor.

Enabled India's First Stainless Steel Diagrid Structure
Supplied approximately 1,000 MT of 316L stainless steel for the United India Insurance headquarters in Chennai.

Expanded Presence in the Premium Consumer Segment
Launched the first Arttd'inox premium cookware range comprising the Vida, Stellar and Timber collections.

Supported India's First Vande Metro Train
Supplied tempered 201LN stainless steel for lightweight and energy-efficient trainsets.

Strengthened India's Defence Capabilities Through Indigenous Materials Innovation
Developed and supplied specialised alloy steel sheets for DRDO's SMART system.

Strengthened India's Rail Exports
Supplied IRSM 44 stainless steel for the manufacture of 100 freight wagons exported to Mozambique.

Advanced Sustainable Logistics Solutions
Partnered with CJ Darcl to develop 50 lightweight logistics containers using JT Grade (N7) stainless steel.

Supported the Development of Vande Bharat Sleeper Trains
Supplied high-strength tempered 301L austenitic stainless steel for next-generation sleeper coaches.

2025

Expanded Renewable Energy Capacity Through Odisha's Largest Captive Industrial Solar Power Plant
Added more than 30 MWp of renewable energy capacity through a partnership with AB Energia.

Executed a Long-Term 11 MWp Power Purchase Agreement
Strengthened renewable power sourcing through JSL Super Steel's partnership with Sunsure Energy.

Launched Project Pragati, an Industry-First Supply Chain Digitalisation Initiative
Partnered with Dassault Systèmes and Capgemini to automate production planning at the Hisar plant.

Pioneered Stainless Steel Rebars in Branded Residential Projects
Supplied 410L-Grade JINDAL INFINITY rebars for Westin Residences Gurugram.

Supported Bengaluru Metro Phase 2 Expansion
Supplied 1,031 MT of 301N austenitic stainless steel for metro coaches under the 53-trainset project.

Introduced Stainless Steel Salt Trailers for Sustainable Logistics
Developed trailers using 304 and JT (N7) stainless steel grades to enhance efficiency and durability.

Advanced Circular Production Through Expanded Slag Processing
Partnered with Harsco Environmental to expand slag processing capacity at the Jajpur facility.

Launched India's Largest Stainless Steel Sector Loyalty Programme
Introduced 'JSL Saathi Pragati', integrating product authentication, rewards, and training access for channel partners.

Established JSL's First Stainless Steel Fabrication Unit in Mumbai
Commissioned a 4 lakh sq. ft. fabrication facility through Jindal Stainless Steelway Limited.

2026

Advanced Industrial Decarbonisation Through Renewable Energy
Partnered with Oyster Renewable Energy for a 315.6 MW hybrid renewable energy project.

Recognised Among Global Sustainability Leaders
Earned S&P Global recognition as an 'Industry Mover' and 'Sustainability Yearbook Member'.

Expanded Global and Downstream Manufacturing Footprint
Commissioned the stainless melt shop (SMS) facility in Indonesia and expanded downstream investments.

Strengthened Market Reach Through Last-Mile Integration
Launched Jindal Infinity stainless steel rebars in Punjab, expanding its retail segment presence.

Developed India's First Corrosion-Resistant Stainless Steel Salt Container for Indian Railways
Developed a 20-ft stainless steel container for bulk salt transportation.

Geographic Footprint

Strength Cast Across the Globe

JSL and Associate Sales Offices

JSL and Associate Service Centres

Manufacturing Locations

Product Portfolio

Engineered for Every Need

JSL is strengthening India's self-reliance in stainless steel through R&D-led import substitution, developing specialised, high-value grades domestically that were previously sourced from overseas. This innovation-led approach also enables the Company to serve niche, high-specification market segments worldwide.

Slabs

- **Overview:** Semi-finished stainless steel products with a rectangular cross-section that serve as feedstock for downstream flat product manufacturing.
- **Features:** Offer superior mechanical properties, reduced processing time, and cost-efficient production.
- **Applications:** Used in the manufacture of plates, sheets, and coils.

Plates

- **Overview:** Stainless steel plates manufactured through continuous casting and hot rolling processes.
- **Features:** Offer excellent toughness, ductility, strength, and corrosion resistance.
- **Applications:** Used in pressure vessels, storage tanks, transportation equipment, and structural applications.

Blooms

- **Overview:** Semi-finished stainless steel products with square or rectangular cross-sections used in the manufacture of long and flat products.
- **Features:** Provide superior rolling characteristics and consistent quality.
- **Applications:** Used as feedstock for long and flat products.

Hot Rolled (HR) Coils

- **Overview:** Flat stainless steel products manufactured through hot rolling.
- **Features:** Available in HR Black, N1, 2E, and HRAP finishes.
- **Applications:** Used in railways, construction, transportation, industrial equipment, and structural applications.

Cold Rolled (CR) Coils

- **Overview:** High-precision stainless steel sheets and strips produced through cold rolling.
- **Features:** Deliver superior surface finish, dimensional accuracy, strength, and formability.
- **Applications:** Used across automotive, consumer durables, architecture, and industrial applications.

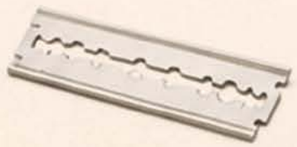
Specialty Products

Precision Strips

- **Overview:** High-precision cold rolled stainless steel strips designed for demanding engineering applications.
- **Features:** Offer micron-level thickness tolerances with thicknesses as low as 50 microns.
- **Applications:** Used in automotive, electronics, industrial, and precision engineering applications.

Coin Blanks

- **Overview:** Stainless steel blanks used in currency production.
- **Features:** Designed to meet stringent dimensional and quality specifications.
- **Applications:** Supplied to Indian and international mints.



Razor Blade Strips

- **Overview:** Specialised stainless steel strips developed for razor blade manufacturing.
- **Features:** Extremely thin gauge material with a carefully engineered microstructure.
- **Applications:** Supplied to razor blade manufacturers globally.

Long Products

Decorative Stainless Steel Pipes

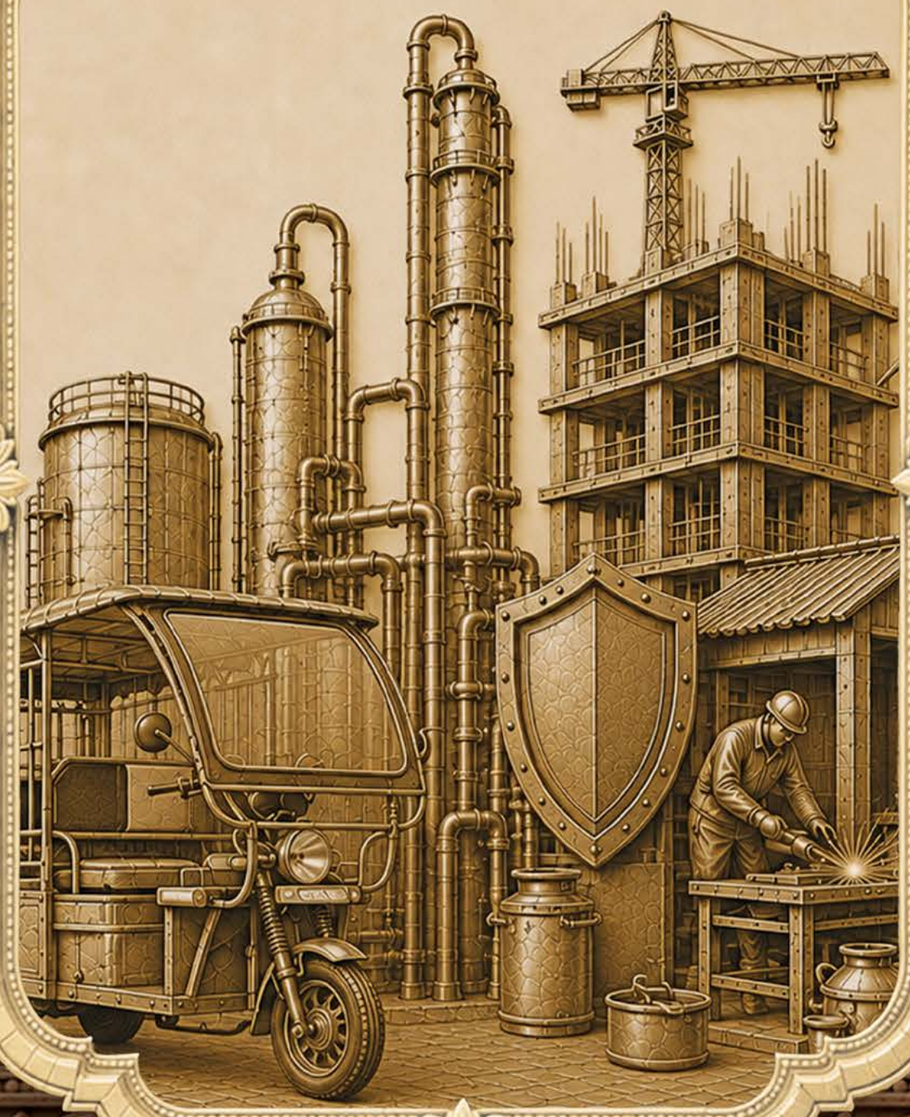
- **Overview:** Stainless steel pipes and tubes available in multiple sizes, profiles, and finishes.
- **Features:** Available in round, square, and rectangular sections with matte, satin, and mirror finishes.
- **Applications:** Used in architecture, infrastructure, furniture, railings, and decorative applications.

Wire Rods

- **Overview:** Stainless steel wire rods available in multiple grades and supply conditions.
- **Features:** Available in a range of diameters to meet diverse engineering requirements.
- **Applications:** Used in bearings, fasteners, medical equipment, automotive components, and industrial applications.

Jindal Infinity Rebars (Newly Launched)

- **Overview:** Stainless steel rebars for durable, corrosion-resistant reinforcement in critical infrastructure.
- **Features:** Offer high strength, superior corrosion resistance, and enhanced durability for long-life infrastructure and construction applications.
- **Applications:** Used across residential, commercial, and infrastructure projects, including bridges, highways, marine structures, sea walls, and other critical infrastructure.



Enabling Critical Sectors and Everyday Confidence

The strength of stainless steel lies not only in its durability, but in the confidence it creates across applications. Jindal Stainless' diversified portfolio of 120+ high-end grades across the 200, 300, 400, and duplex series allows the Company to address the needs of sectors that are central to India's progress: railways, metro systems, architecture, building and construction, automotive, process industries, defence, energy, and consumer applications.

Across these sectors, Jindal Stainless is translating its product capabilities into application-led solutions. This is reflected in stainless steel salt containers developed for Indian Railways, supplies for the Bangalore Metro expansion, Jindal Infinity stainless steel rebars, and the establishment of the Company's first stainless steel fabrication unit in Mumbai.

Each of these applications responds to a distinct need: lighter and safer mobility, longer-lasting infrastructure, greater corrosion resistance, and stronger domestic capabilities across critical sectors. Similarly, by working with customers, institutions, and channel partners, Jindal Stainless is expanding where and how stainless steel is used, strengthening the systems that move people, support cities, protect essential assets and serve communities.

Capital Linkages

Financial Capital | Manufactured Capital | Intellectual Capital | Social and Relationship Capital

Investment Case

Built for Scale.
Positioned for Value.

As India's largest and most diversified stainless steel producer, Jindal Stainless is uniquely positioned to capitalise on the nation's robust, infrastructure-led growth trajectory. The Company's foundational strength lies in its ability to adapt, innovate continuously, execute with discipline, and grow sustainably. By integrating unmatched operational scale with stringent capital discipline and forward-looking environmental stewardship, the Company consistently delivers superior, long-term value to its stakeholders.

Integrated Scale Across the Value Chain

Jindal Stainless operates a deeply integrated manufacturing platform spanning melting, hot rolling, annealing and pickling, cold rolling, long products, and specialised downstream solutions. The commissioning of the 1.2 MTPA stainless steel melt shop in Indonesia ahead of schedule increased the Company's combined global melt capacity to **4.2 MTPA**. Simultaneously, ongoing investments in HRAP and cold rolling capacities in India are aligning downstream capabilities with the expanded melting base.

The Company is targeting an increase in CRAP capacity from **2.05 MTPA to 2.67 MTPA by FY28**, supporting a richer value-added product mix and its aspiration to achieve sales volumes of **3.5 MTPA by FY29**. This combination of scale, processing depth, and multi-location flexibility strengthens Jindal Stainless' ability to serve diverse domestic and international requirements while capturing greater value across the manufacturing chain.

4.2 MTPA
Combined global melt capacity

2.67 MTPA
Targeted CRAP capacity by FY28

3.5 MTPA
Sales volume aspiration by FY29

Specialised Products for Critical Applications

Jindal Stainless combines product breadth with specialised manufacturing and R&D capabilities to address applications where material performance, precision, and reliability are critical. Its portfolio spans more than 120 grades across established and advanced stainless steel categories, supported by a dedicated Special Products Division and continuous product customisation.

The Company has successfully developed high-value speciality products for niche markets and continues to introduce grades and variants for nuclear energy, green hydrogen, defence, aerospace, mobility, and infrastructure applications. This ability to move higher up the value chain strengthens customer relationships, supports import substitution, and opens opportunities in technologically demanding sectors.

120+ grades
Across the 200, 300, 400, and duplex series

94,000 TPA
Special Products Division capacity

Critical-Application Expertise
Defence, aerospace, and nuclear applications

Global Nuclear Credentials
One of only two global suppliers to the ITER Cryostat Project, with proven credentials across major Indian nuclear projects.

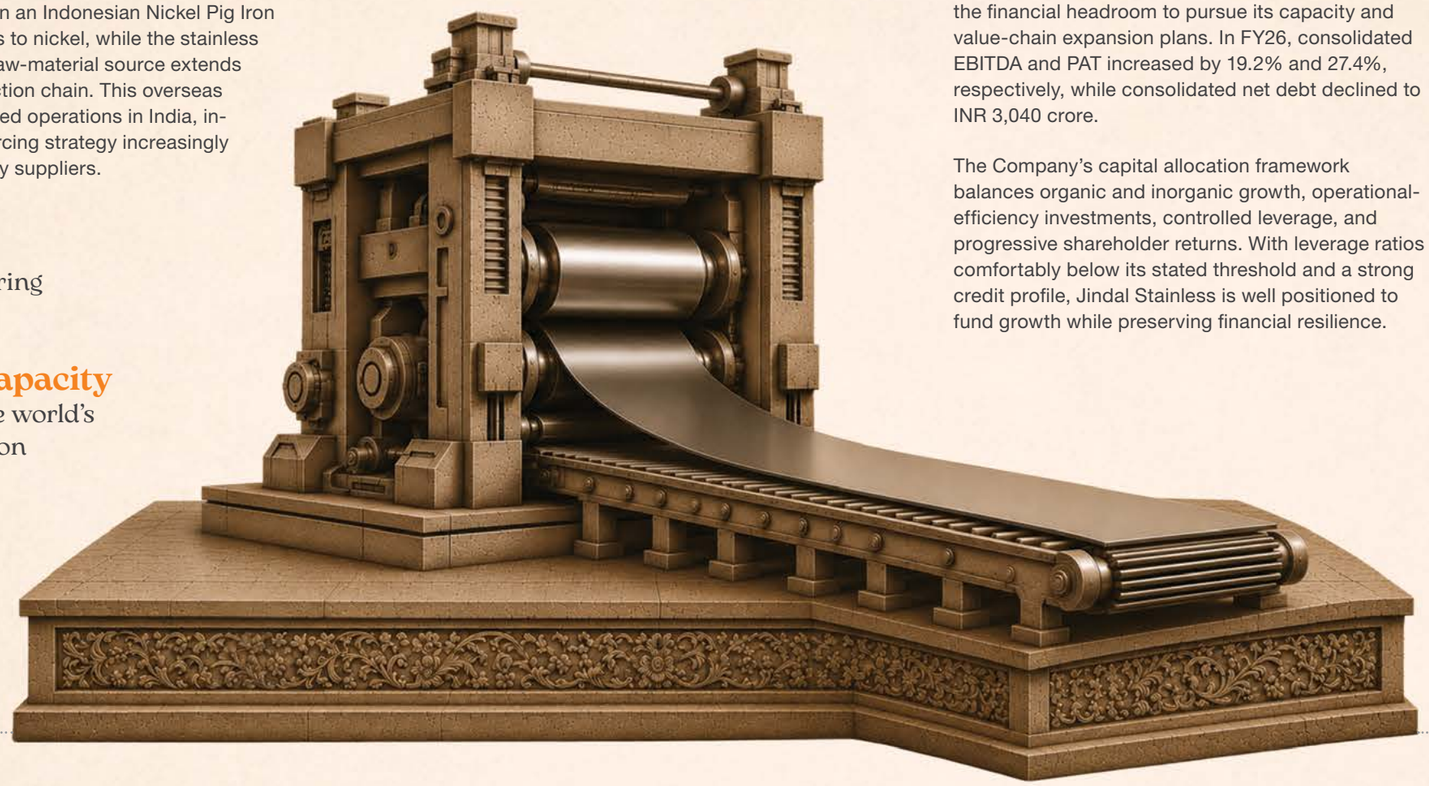
Raw Material Security

Jindal Stainless has built a multi-layered sourcing model to strengthen access to critical inputs and improve resilience against raw-material volatility. Its investment in an Indonesian Nickel Pig Iron (NPI) facility provides strategic access to nickel, while the stainless steel melt shop located close to the raw-material source extends this advantage further into the production chain. This overseas platform is complemented by integrated operations in India, in-house ferro-alloy capacity, and a sourcing strategy increasingly oriented towards domestic and nearby suppliers.

49% Stake
Indonesian NPI smelter securing long-term nickel access

Source-Proximate Capacity
Melt shop located close to the world's largest nickel-producing region

Integrated Operating Chain
Raw materials, melting, and downstream processing



Capital Strength. Balance Sheet Resilience.

Jindal Stainless combines growing earnings with a progressively stronger balance sheet, providing the financial headroom to pursue its capacity and value-chain expansion plans. In FY26, consolidated EBITDA and PAT increased by 19.2% and 27.4%, respectively, while consolidated net debt declined to INR 3,040 crore.

The Company's capital allocation framework balances organic and inorganic growth, operational-efficiency investments, controlled leverage, and progressive shareholder returns. With leverage ratios comfortably below its stated threshold and a strong credit profile, Jindal Stainless is well positioned to fund growth while preserving financial resilience.

19.2% EBITDA; 27.4% PAT
Consolidated FY26 growth

0.55x / 0.15x
Net debt-to-EBITDA / net debt-to-equity

INR 4 Per Share
Total dividend declared in FY26

Strong credit profile
AA/Positive long-term and A1+ short-term credit ratings

Diversified Exposure to Growth Sectors

Jindal Stainless serves a broad range of end-use sectors, reducing dependence on any single demand category while positioning the Company to participate in India's infrastructure, mobility, and industrial growth. Its sales mix spans architecture, building and construction; automobile, railway and transport; process industries; and consumer durables.

Alongside these established demand pools, the Company is expanding its relevance across emerging applications in green hydrogen, hydroelectric power, chemicals and fertilisers, water treatment, nuclear energy, and advanced infrastructure. Its entry into stainless steel fabrication further extends the Company's role from material supply to integrated, value-added solutions for infrastructure projects.

Broad Sectoral Exposure
Process, infrastructure, mobility, and consumer applications

Sunrise Sector Exposure
Green hydrogen, ethanol, water treatment, and nuclear energy

End-to-End Solutions
Value-added fabrication for bridges and infrastructure projects through the Company's first stainless steel fabrication facility

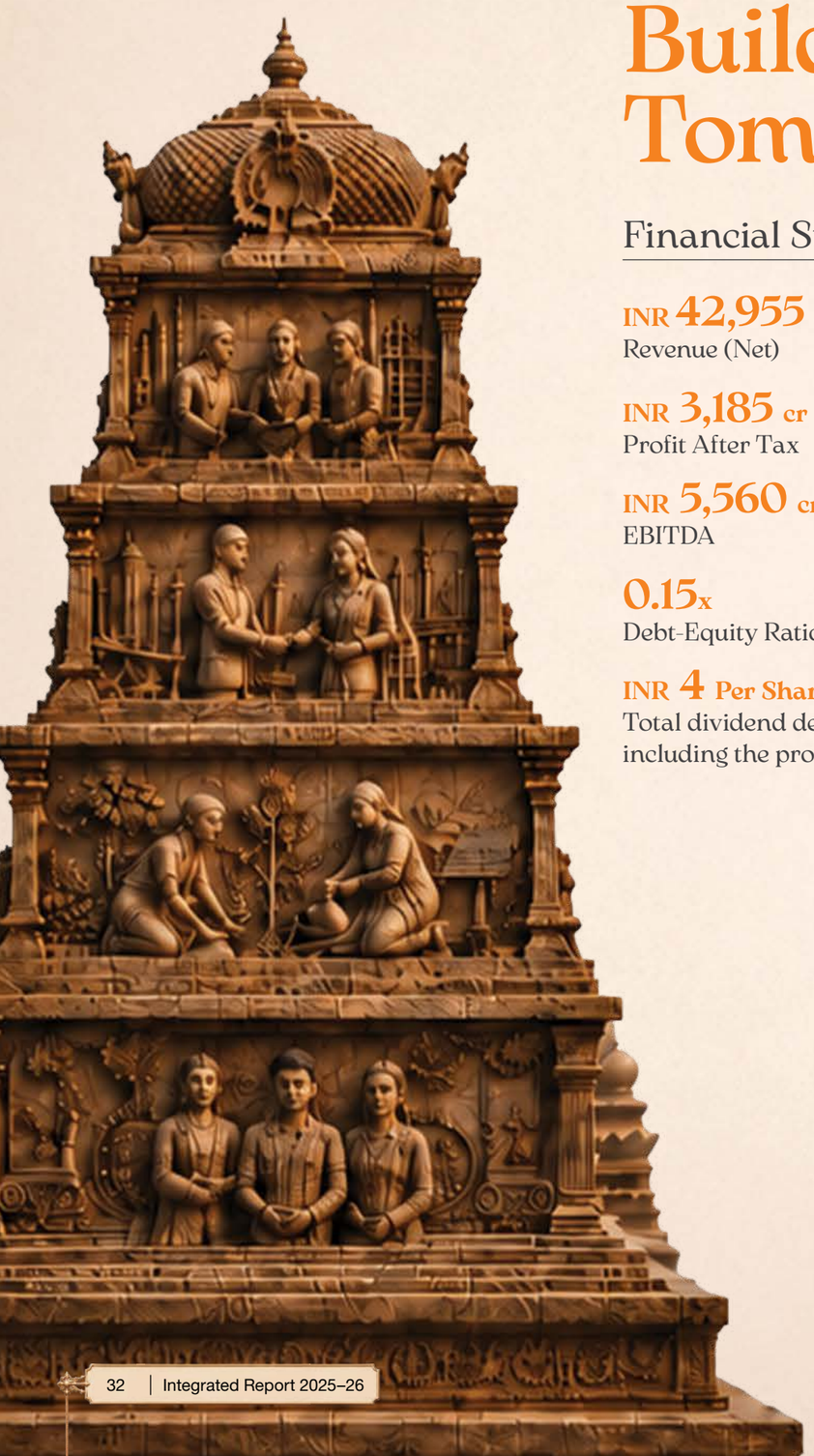
Smarter, Cleaner Manufacturing

Jindal Stainless is strengthening its manufacturing platform through digitalisation, data-led planning, circular production, and cleaner energy. Smart manufacturing systems are improving visibility, productivity and operating responsiveness, while the Company's electric arc furnace route, high scrap usage, renewable-energy investments, and green hydrogen initiatives support its transition towards lower-carbon production.

Smart Factory 4.0
Digital and data-driven manufacturing at Jajpur

~70% Scrap Utilisation
Circular EAF-based production

315.6 MW
Solar-wind hybrid project, supported by green hydrogen initiatives



FY26 Highlights

A Year of Building Tomorrow

Financial Strength

INR 42,955 cr
Revenue (Net)

INR 3,185 cr
Profit After Tax

INR 5,560 cr
EBITDA

0.15x
Debt-Equity Ratio

INR 4 Per Share
Total dividend declared in FY26, including the proposed final dividend

Operational Highlights

~2.566 MTPA
Finished goods sales volume

4.2 MTPA
Combined global melt capacity

Gold in Electrical Safety
Hisar unit recognised at the CII National Electrical Safety Competition 2025

0.6 MTPA
Cold rolling capacity added through the acquisition of Chromeni Steels Limited

1.2 MTPA
Indonesia stainless steel melt shop commissioned ahead of schedule

ESG Highlights

Environmental Progress

315.6 MW
Hybrid renewable energy project advanced with Oyster Renewable Energy

50%
Reduction in CO_2 emissions by 2035

79,500+ Saplings Planted
In and around plant locations

6,11,164 MWh
Renewable energy utilised at the Company's plants

INR 700+ cr
Committed to decarbonisation projects across operations

100%
Internal water recycling undertaken at all plants

Net Zero by 2050
Aligned with global climate goals

2x Slag Processing Capacity
Advancing circular production and natural resource conservation

People and Communities

29,000+ Employees
Including on-roll and contractual workforce

1.19+ lakh
Lives touched through CSR initiatives

16,240+
People reached through community health initiatives

2,10,531 Employee Hours
Spent in learning and development programmes

57,400+
Girls and women impacted through skill training, livelihood, and awareness programmes

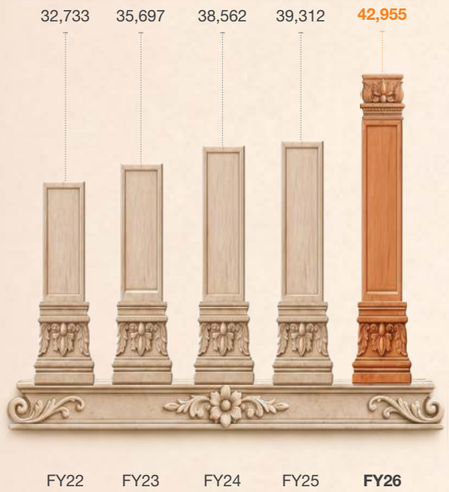
15,600+
Individuals impacted through the Stainless Swachhta Abhiyaan

Industry Mover and Sustainability Yearbook Member
Recognised by S&P Global

Key Performance Indicators

A Story of Quantitative Strength

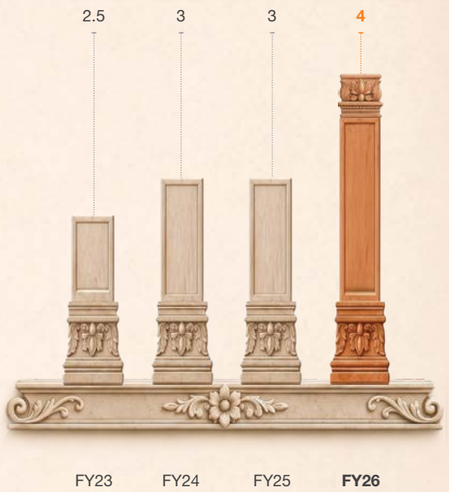
Revenue (INR cr)



EBITDA (INR cr)

Net Debt/Equity Ratio (%)

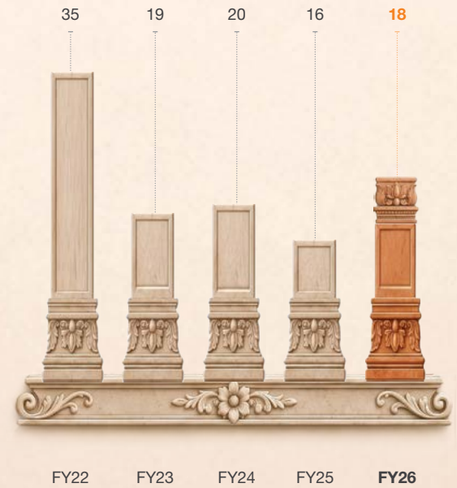
Dividend Per Share (INR)



Sales Volume (MTPA)

Profit After Tax (INR cr)

Return on Capital Employed (%)



Operating Environment

The Evolving Stainless Steel Market and JSL's Response

The global stainless steel market continues to expand as infrastructure development, advanced industrial applications, and sustainability considerations broaden its use. India is expected to grow slightly faster than the global market, supported by urbanisation, public capital expenditure, increasing domestic manufacturing, and rising demand for higher-value grades.

Four Forces Shaping the Operating Landscape

01

Expanding Scale and Sophistication

Market context

- The global stainless steel market is projected to grow at a 7.8% CAGR between 2026 and 2033, reaching USD 247.4 billion[1].
- India's market is projected to grow from USD 5.8 billion in 2025 to USD 12.1 billion by 2034, at an 8.1% CAGR[2].
- Flat products, the 300 series and building and construction remain major demand segments, while duplex and speciality grades are gaining relevance across advanced applications.

JSL's response

JSL has expanded its combined global melt capacity to 4.2 MTPA following the ahead-of-schedule commissioning of its 1.2 MTPA stainless steel melt shop in Indonesia, while strengthening downstream capacity and progressing plans for a new integrated stainless steel project in Maharashtra.

02

Policy Tailwinds

Market context

- Government initiatives are encouraging domestic value-added manufacturing, import substitution, and stronger indigenous supply chains.
- Under PLI 1.2, 85 speciality steel projects involving 55 companies represent committed investments of INR 11,887 crore and capacity additions of approximately 8.7 million tonnes[3].
- At the same time, low-priced and substandard imports continue to pressure domestic pricing and quality-focused manufacturers.

JSL's response

A portfolio of 120+ diverse high-value grades, supported by specialised product development for defence, aerospace, nuclear, mobility, and industrial applications, positions JSL to participate in India's shift towards higher-value, domestically manufactured stainless steel.

[1] Grand View Research
[2] IMARC
[3] Press Information Bureau

03

Input Volatility

Market context

- Nickel and chromium price movements directly influence production costs and margins.
- Geopolitical disruptions, energy-price volatility, and tightening environmental requirements are increasing the need for secure inputs and resource-efficient operations.
- Manufacturers with integrated sourcing, flexible production, and cleaner energy platforms are better placed to manage these pressures.

JSL's response

JSL's 49% stake in an Indonesian Nickel Pig Iron (NPI) smelter strengthens access to a critical raw material, while its source-proximate melt shop, electric arc furnace-based production route, renewable-energy investments, and green hydrogen initiatives enhance operating and supply-chain resilience.

04

Demand Moving Towards New Applications and Channels

Market context

- Infrastructure, railways, metros, airports, bridges, and urban transportation remain important demand pools.
- Emerging opportunities are developing across green hydrogen, water treatment, nuclear energy, hydroelectric projects, chemicals, and fertilisers.
- Consumer-facing applications are also expanding, increasing the importance of quality assurance, brand authenticity, and stronger channel engagement.

JSL's response

JSL is broadening its presence through specialised grades, value-added fabrication, and deeper market engagement. Its first stainless steel fabrication facility supports end-to-end infrastructure solutions, while the Jindal Saathi network strengthens product authenticity and reach across pipes, tubes, and kitchenware channels.

Expanding the Possibilities of Stainless

Capacity gives stainless steel scale. Innovation gives it new possibilities. At Jindal Stainless, metallurgical expertise, research, digital manufacturing, and customer insights come together to engineer stainless steel for what comes next.

Specialised grades such as 9Cr-1Mo and S32615 are helping substitute imports in critical industrial applications, while the Company's High Nitrogen Steel capability is strengthening India's defence self-reliance.

Innovation is also reshaping the manufacturing floor. Smart Factory 4.0 at the Jajpur Steel Melting Shop and Project Pragati are bringing greater intelligence, visibility, and responsiveness to operations.

But progress becomes more powerful when knowledge travels beyond the plant.

Through the Stainless Academy's ambition to train and upskill more than 5 lakh MSMEs by 2030, and its collaboration with Gati Shakti Vishwavidyalaya, Jindal Stainless is helping build the skills, research capabilities, and industry knowledge required for wider stainless steel adoption.

This is **the Metal of Progress** expanding into new grades, applications and possibilities. And it is **the Strength of Tomorrow** taking shape through a more innovative, skilled, and self-reliant stainless steel ecosystem.

Capital Linkages

Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital

Strategy

Strategy in Motion

Jindal Stainless' strategy is anchored in a singular belief: stainless steel is not just a material; it is the metal of progress that enables a stronger, more sustainable tomorrow.

In an increasingly volatile and transition-driven global environment, JSL is strengthening its core while building future-ready capabilities.

JSL's Strategic Priorities

Resilience at JSL is engineered through disciplined execution, forward-looking investments, and responsible governance, enabling the Company to protect near-term performance and margins while creating long-term value through sustainability, innovation, and stakeholder trust.

JSL's material topics and the targets set the agenda, with five priorities translating them into action under one resilient canopy:

I. Margin Protection and Pricing Discipline
II. Market Diversification
III. Product Mix Optimisation
IV. Regulatory Readiness
V. Customer-Centric Execution

01 Margin Protection & Pricing Discipline

- Avoiding volume-led growth in volatile markets
- Maintaining pricing integrity in high-risk environments

02 Market Diversification

- Expanding presence in Asia and Brazil
- Reducing dependence on traditional Western markets

03 Product Mix Optimisation

- Strengthening the plates segment
- Growing value-added and specialised grades

04 Regulatory Readiness

- Preparing for CBAM compliance
- Enhancing transparency in carbon reporting

05 Customer-Centric Execution

- Flexible supply management
- Strengthening long-term partnerships

The Drivers – Our Foundation

Environment	• Product Stewardship & Innovation • Circular Economy & Waste Management	• Water & Wastewater Management • Energy & Emissions • Biodiversity
Social	• Human Capital Management • Occupational Health & Safety • Human Rights • Diversity, Equity & Inclusion	• Supply Chain Management • Community Relations
Governance	• Corporate Governance • Risk Management • Data Privacy	• Data Management & Disclosures

Targets That Set The Direction

Net Zero emissions Across operations by 2050	**50%** Scope 1 & 2 GHG emissions reduction by 2035	**Zero** Waste to Landfill certification by 2030
Water Neutral Net water positive by 2033	**100%** Suppliers ESG-assessment	**70%** eNPS (employee engagement)
Zero Human-rights violations by 2030	**≥8%** Women in the workforce by 2030	**Zero** Cyber security breaches

The Company's strategy focuses on protecting margins in volatile markets, diversifying geographic presence, optimising the product mix towards higher-value offerings, strengthening regulatory preparedness (including carbon-related compliance), and enhancing customer-centric execution through agile supply management and long-term partnerships. Together, these strategic levers reinforce JSL's position as a provider of **future-ready stainless steel solutions** that support global progress.

Four Pillars of Enduring Value

The Company's material topics define what matters most, with its strategic priorities calibrated to deliver against them.

The four pillars below form the backbone of how the Company creates enduring value while advancing **progress and strength**.

Tracking performance Against the Strategic Pillars

01 Responsible Governance

Upholding institutional integrity and digital resilience as the foundation for stakeholder trust.

Target

Zero cybersecurity breaches: Ongoing

KPIs

- No. of cybersecurity and information security incidents
- No. of whistleblower complaints resolved
- No. of compliance breaches
- Board independence (%)

Highlight

Progress in FY26

- Zero reportable cybersecurity and information security incidents recorded
- 50% Board independence and 25% women representation on the Board maintained
- AI policy and programmes in place
- Operational Technology (OT) security assessment completed, and enterprise security infrastructure strengthened through the CATO programme

Linkage

Material Topics: Corporate Governance, Risk Management, Data Privacy & Security

Capital: Intellectual Capital

02 Planet Positive

Decarbonising operations and closing the resource loop to contribute to a climate-stable world.

Targets

- Net Zero by 2050
- 50% reduction in GHG (Scope 1 and 2) by 2035
- Zero Waste to Landfill (ZWTL) certification by 2030
- Water neutrality by 2033
- No net loss of biodiversity

KPIs

- GHG emission intensity (tCO_2e/tonne of steel)
- Energy intensity (GJ/tcs)
- Renewable energy mix (%)
- Water withdrawal intensity
- Waste diversion rate (%)
- Afforestation

Highlight

Progress in FY26

- GHG emission intensity reduced by 18.14% from FY23 (2.15 tCO_2e/tcs) to FY26 (1.76 tCO_2e/tcs)
- Energy intensity improved by 14.29% from 19.17 GJ/tcs in FY23 to 16.43 GJ/tcs in FY26
- Water intensity reduced by ~10% over the last three years, from 7.26 m^3/tcs in FY24 to 6.53 m^3/tcs in FY26
- Renewable electricity consumption increased nearly 18-fold from ~33,600 MWh in FY23 to ~5,93,000 MWh in FY26
- Maintained 99%+ waste circularity, with over 1.94 million MT of waste recycled/reused during FY26
- 79,577 saplings planted and 5,09,640 m^3 of rainwater harvested during FY26

Linkage

Material Topics: Energy & Emissions, Biodiversity, Circular Economy & Waste Management, Water & Wastewater Management

Capitals: Natural Capital, Manufactured Capital

03 Sustainable Innovation & Supply Chain

Embedding ESG rigour across the value chain and accelerating product stewardship.

Target

100% suppliers ESG-assessment: Ongoing

KPIs

- Suppliers covered by ESG assessment
- Value chain partners assessed on ESG risks
- Sustainable sourcing (%)
- Low-carbon logistics

Highlight

Progress in FY26

- 100% of value chain partners (by business value) assessed on key ESG parameters
- 100% supplier coverage under sustainable procurement requirements and supplier code provisions
- Expanded ESG risk assessments across critical Tier-1 suppliers and vendors
- 100% sustainable sourcing in FY26
- Achieved a 36.8% rail dispatch coefficient in FY26, up from 25.7% in FY25

Linkage

Material Topics: Product Stewardship & Innovation, Supply Chain Management

Capitals: Social and Relationship Capital, Manufactured Capital

04 Empowering People & Communities

Building an inclusive, engaged, and rights-respecting workplace that extends value into communities.

Targets

- 70% eNPS by 2030
- Zero human rights violations by 2030
- ≥8% women in the workforce by 2030

KPIs

- Employee Net Promoter Score
- Human rights grievances filed
- Number of CSR beneficiaries
- Women as % of total workforce
- Gender pay gap (%)

Highlight

Progress in FY26

- Employee engagement score improved from 57% in FY24 to 64% in FY26
- 84.5% employee participation in engagement surveys during FY26
- Women's representation in the workforce increased from 3.54% in FY24 to 5.11% in FY26
- Zero human rights violations reported across operations
- 1,19,406 individuals reached through CSR programmes, including 57,436 women

Linkage

Material Topics: Human Capital Management, Occupational Health & Safety, Diversity, Equity & Inclusion, Human Rights, Community Relations

Capitals: Human Capital, Social and Relationship Capital

Making Growth Future-Ready

Stainless steel is built to endure. At Jindal Stainless, that longevity is being matched by a manufacturing model designed to use resources more intelligently and leave a lighter footprint.

With an electric arc furnace-based production route and approximately 70% scrap utilisation, circularity is built into the process from the outset. During FY26, the Company advanced its 315.6 MW hybrid renewable energy project, doubled slag processing capacity, and continued to strengthen water efficiency. Together with green hydrogen and energy-efficiency initiatives, these measures are reducing dependence on virgin resources and advancing the transition towards lower-carbon production.

Progress is also becoming increasingly measurable. Water intensity declined by approximately 10% over the past three years, renewable electricity consumption increased nearly 18-fold between FY23 and FY26, and waste circularity remained above 99%. Recognition by S&P Global as both an 'Industry Mover' and a 'Sustainability Yearbook Member' further reflects the growing credibility of this journey.

Yet, the destination lies ahead: a 50% reduction in Scope 1 and Scope 2 GHG emissions by 2035, and Net Zero by 2050. This is **the Metal of Progress** designed for a long life, and **the Strength of Tomorrow** reflected in how responsibly that life begins.

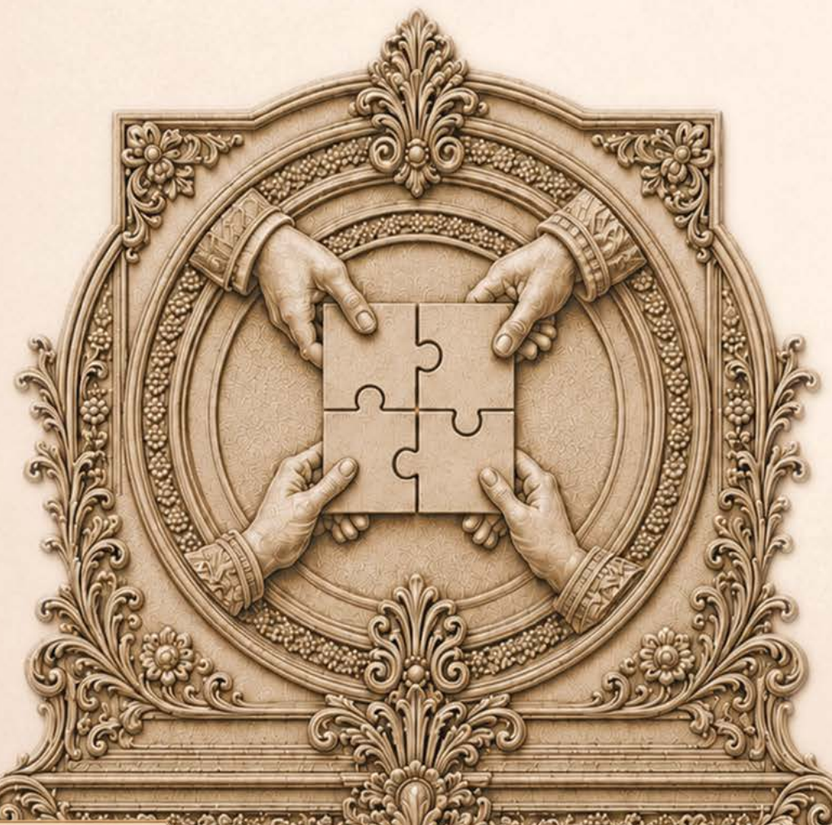
Capital Linkages

Financial Capital | Manufactured Capital | Intellectual Capital | Social and Relationship Capital | Natural Capital

Stakeholder Engagement

Nurturing Trust through Meaningful Engagement

At Jindal Stainless, building and sustaining trust is not incidental to business; it is foundational to it. The Company's ability to create long-term value significantly depends on how well it understands the expectations of those it serves and those it impacts. This recognition has shaped JSL's approach to stakeholder engagement: one that is proactive, structured, and deeply integrated into strategic decision-making.



GRI Standards

GRI 2-25 GRI 2-26 GRI 2-29

UNGC

Principle 7 Principle 8

Principle 9 Principle 10

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

SASB

SASB Iron & Steel Producers Standard: EM-IS-320a.1, EM-IS-430a.1

IFRS

IFRS S1 – Governance Disclosures, Strategy, Risk Management, and Materiality & Sustainability-Related Risks & Opportunities

During the year, JSL continued to evolve its engagement frameworks to align with the changing expectations of its diverse stakeholder base, spanning investors, employees, customers, suppliers, regulators, industry bodies, and local communities. Rather than viewing engagement as a periodic exercise, the Company has embedded it as an ongoing practice that informs sustainability priorities, operational improvements, and governance decisions.

JSL's Engagement Philosophy

JSL's engagement approach rests on three core principles:

- **Mutual Respect:** All dialogue is conducted with transparency, fairness, and a genuine commitment to hearing diverse perspectives, particularly those of groups that may be more vulnerable or marginalised.
- **Strategic Response:** Insights gathered from engagement exercises are systematically reviewed and used to inform JSL's sustainability strategy, product development, and risk management frameworks.
- **Accountability and Follow-Through:** Jindal Stainless does not merely listen; it acts. Commitments made to stakeholders are tracked through relevant internal processes, reinforcing trust and demonstrating that engagement is meaningful.

Who Are JSL's Stakeholders?

JSL identifies and engages key stakeholders through a structured, three-tiered approach:

i. Strategic Stakeholders (shareholders, investors, customers, communities, civil society, farmers, and suppliers)

ii. Key Stakeholders (employees and workers)

iii. External Influencing Stakeholders (government, industry associations, and media)

Engagement frequency ranges from continuous to periodic, using channels like emails, meetings, surveys, and digital platforms. Topics span legal compliance, sustainability, governance, livelihood support, and business collaboration. Within this framework, communities are identified as a vulnerable group, requiring participatory and tailored engagement strategies. This approach, informed by a Double Materiality Assessment aligned with global ESG frameworks, ensures inclusive, transparent, and responsive stakeholder relationships across all operational sites.

For a comprehensive and detailed response on key stakeholders and stakeholder engagement mechanisms, please refer to **BRSR: Principle 4, Essential Indicator Questions 1 and 2.**

Translating Stakeholder Feedback into Action

Stakeholder engagement at JSL is not a one-way communication exercise. The information gathered through formal and informal channels is actively channelled into the Company's strategic planning process. During FY26, engagement outcomes have continued to reinforce several areas of strategic focus:

- **Decarbonisation and Clean Energy:** Investor and customer expectations around climate accountability have reinforced JSL's commitment to transitioning towards renewable energy sources and reducing Scope 1 and 2 emissions.
- **Circular Economy Practices:** Feedback from sustainability-focused customers has accelerated JSL's focus on maximising recycled scrap usage and implementing Zero Waste to Landfill (ZWTL) initiatives.
- **Local Community Development:** Continuous dialogue with communities in JSL's operating locations has directly shaped the focus areas of the Jindal Stainless Foundation, including skill development, healthcare access, and clean drinking water projects.
- **Supplier ESG Alignment:** Supplier engagement forums have highlighted the need for stronger ESG integration in the supply chain, informing the development of enhanced supplier assessment frameworks.
- **Digital HR and Employee Experience:** Employee feedback has been a key driver behind the rollout of Darwin box and other digital HR tools aimed at improving employee experience and well-being.

Grievance Redressal: Ensuring Accountability

JSL has established robust grievance redressal mechanisms across all stakeholder groups. The Company believes that providing accessible, fair, and timely resolution of concerns is integral to maintaining trust and upholding its social licence to operate.

Stakeholder Group	Mechanism/Channel	Responsible Party	Contact/Platform
Employees & Workers	Grievance Redressal Committee; Whistleblower Mechanism; Sampark with MD	Grievance Committee; HR Department	whistleblower@jindalstainless.com; sampark@jindalstainless.com
External (Customers, Suppliers, Civil Society)	Stakeholder Grievance Policy	Designated Grievance Officer supported by relevant team	info@jindalstainless.com
Investors & Shareholders	Investors' Grievance Policy; 1. Company/RTA 2. SEBI SCORES Platform 3. ODR Platform	Company Secretary acts as the Nodal and Compliance Officer	Company via email- investorcare@jindalstainless.com

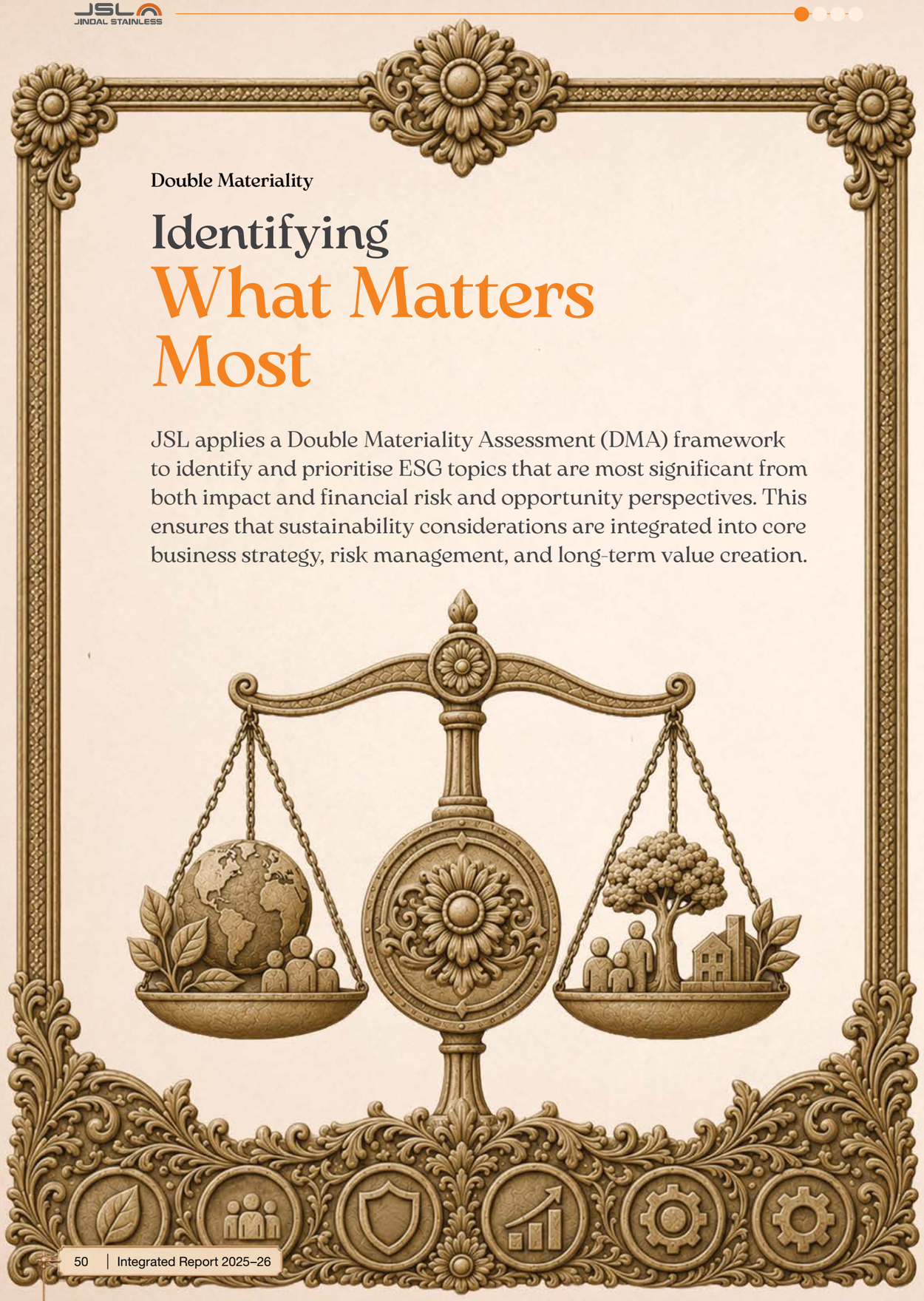
Looking Ahead

The Company is committed to deepening the quality and breadth of its stakeholder engagement in the coming years. Planned enhancements include expanding the reach of digital engagement tools, increasing the frequency of community dialogues in newer operational areas, and developing a more structured process for tracking and closing feedback loops across stakeholder groups. Jindal Stainless aims to transition from engagement as a compliance activity to engagement as a genuine driver of shared value creation.

Double Materiality

Identifying What Matters Most

JSL applies a Double Materiality Assessment (DMA) framework to identify and prioritise ESG topics that are most significant from both impact and financial risk and opportunity perspectives. This ensures that sustainability considerations are integrated into core business strategy, risk management, and long-term value creation.



GRI Standards

GRI 2-12 | GRI 3-1 | GRI 3-2 | GRI 3-3

UNGC

Principle 7 | Principle 8

Principle 9 | Principle 10

UN SDGs

SASB

SASB Iron & Steel Producers Standard

IFRS

IFRS S1 - Governance, Strategy, Risk Management, Metrics & Targets, Materiality, and Connected Information

The DMA was conducted in FY25 and subsequently reviewed during the reporting year. In line with established governance practices, each assessment is reviewed at least annually and is subject to third-party assurance, thereby strengthening the rigour, credibility, and objectivity of the overall assessment process.

The assessment is anchored in the principle of double materiality, considering not only the impact of environmental and social factors on the business but also the Company's impact on the environment and society across its value chain. To further strengthen decision-making, the outcomes of the materiality assessment are integrated with JSL's Enterprise Risk Management (ERM) framework, ensuring that ESG-related risks and opportunities are systematically embedded into business planning and strategic decisions. The final outcomes, including the prioritisation of material topics, are reviewed and formally approved by the Board of Directors, reinforcing governance oversight and alignment with the Company's long-term strategic priorities.

For detailed methodology, stakeholder engagement, and the full Double Materiality Matrix, please refer to **ESG Overview** section of JSL's corporate website.

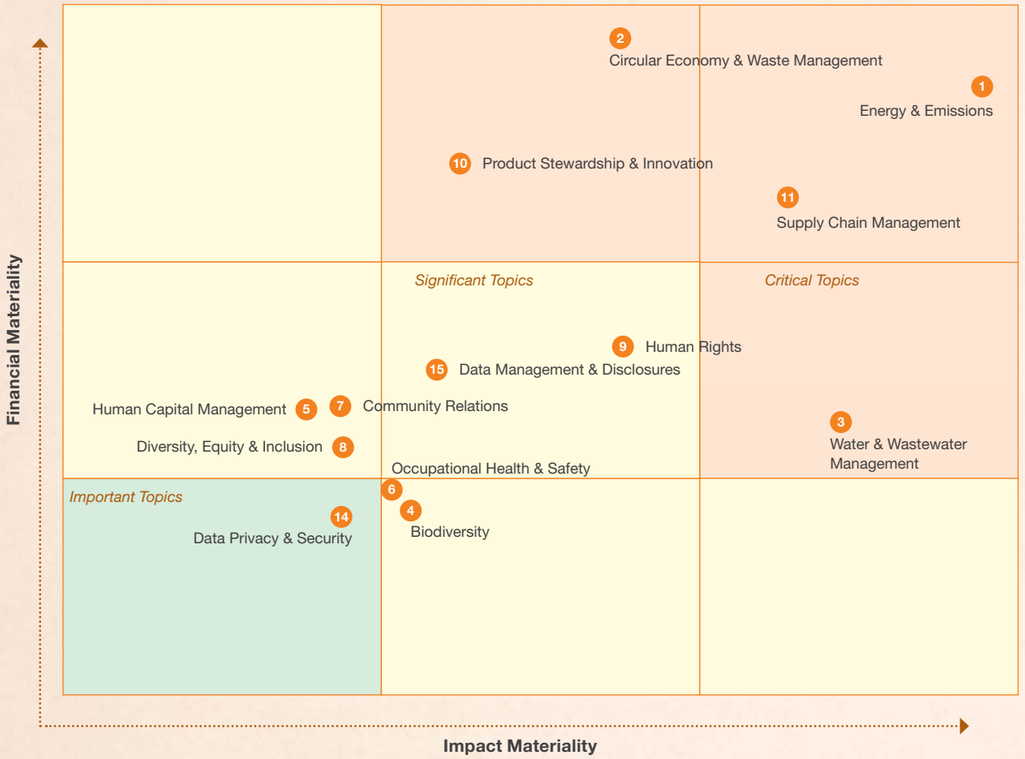
The assessment identified 15 ESG topics, categorised into three priority tiers:

- **Critical:** Energy & Emissions, Circular Economy & Waste Management, Water & Wastewater Management, Occupational Health & Safety, Supply Chain Management, Corporate Governance, and Risk Management
- **Significant:** Human Capital Management, Biodiversity, Community Relations, Human Rights, and Product Stewardship
- **Important:** DE&I, Data Privacy & Security, and Data Management & Disclosures

Double Materiality Matrix

The assessed topics were plotted on a Double Materiality Matrix with Impact Materiality on the horizontal axis and Financial Materiality on the vertical axis. This visual representation allows the Company and its stakeholders to quickly identify which topics demand the most immediate and sustained attention.

Double Materiality Matrix



Mapping ESG Priorities

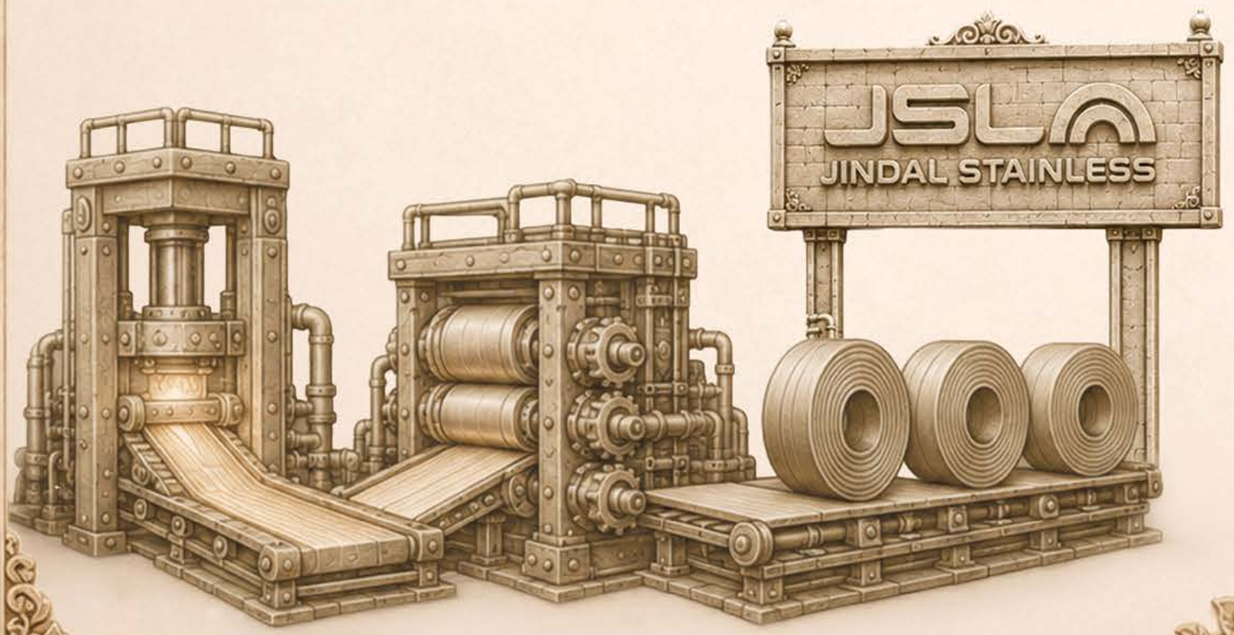
Following validation and threshold-based screening, a final set of 15 ESG topics was identified for assessment. While Corporate Governance & Business Ethics and Risk Management do not appear on the double materiality matrix, both have been designated as Tier I (Critical) topics given their foundational relevance to JSL's governance framework.

Pillar	ESG Topics		Priority Tier	GRI Alignment	SDG Mapping
E	1.	Energy & Emissions	Critical	GRI 302, 305	7, 9, 11, 12, 13, 17
E	2.	Circular Economy & Waste Management	Critical	GRI 306	9, 12, 13
E	3.	Water & Wastewater Management	Critical	GRI 303	6, 9, 12, 13
E	4.	Biodiversity	Significant	GRI 304	6, 11, 13, 14, 15
S	5.	Human Capital Management	Significant	GRI 402, 404, 407	3, 4, 5, 8, 10
S	6.	Occupational Health & Safety	Significant	GRI 403	3, 8
S	7.	Community Relations	Significant	GRI 413	1, 2, 3, 4, 5, 6, 8, 10, 11, 13, 17
S	8.	Diversity, Equity & Inclusion	Significant	GRI 405, 406	5, 10
S	9.	Human Rights	Significant	GRI 408, 409	5, 8, 10, 16
G	10.	Product Stewardship & Innovation	Critical	GRI 301	8, 9, 12, 13, 17
G	11.	Supply Chain Management	Critical	GRI 307, 308, 414	8, 12, 13, 17
G	12.	Corporate Governance & Business Ethics	Critical (Tier I)	GRI 205, 206	8, 9, 16
G	13.	Risk Management	Critical (Tier I)	-	8, 9
G	14.	Data Privacy and Security	Important	GRI 418	16, 17
G	15.	Data Management & Disclosures	Significant	-	16, 17

Strategic Action on Critical Material Topics

For the topics classified as Critical, JSL has defined clear business cases, strategic responses, and measurable targets. Selected topics are outlined below:

Critical Topics (Business Cases)	Strategic Response	Long-Term Target
Energy & Emissions: Stainless steel manufacturing involves high energy consumption across melting and processing operations, leading to significant emissions exposure. Evolving regulatory requirements and stakeholder expectations are increasing the importance of transitioning toward lower-carbon operations to manage compliance and long-term business risks.	The Company is pursuing a structured decarbonisation pathway that includes improving operational energy efficiency, expanding the share of cleaner energy sources, and collaborating with partners to enable access to low-carbon power solutions.	Achieve Net Zero emissions by 2050
Circular Economy & Waste Management: Efficient utilisation of raw materials and minimisation of waste are critical for improving resource productivity and reducing environmental impact in steel production processes.	The Company is enhancing circularity by increasing the use of recycled inputs and strengthening recycling mechanisms for by-products, with a focus on both internal reuse and external value recovery opportunities.	Achieve 'Zero Waste to Landfill' and a certification thereto from a third-party accreditor by 2030
Water & Wastewater Management: Steel manufacturing operations require significant water inputs for cooling, processing, and auxiliary activities, making efficient water use and responsible discharge management critical. Growing regulatory requirements and increasing water stress in certain regions further highlight the need for sustainable water stewardship practices.	JSL is reinforcing its water management approach by improving operational efficiency, increasing water recycling and reuse, and deploying advanced treatment systems to enhance wastewater quality. The Company is also working toward reducing freshwater dependency and promoting responsible water use across its facilities.	Achieve water neutrality by 2033



Materiality Metrics for External Stakeholders

Material issues for external stakeholders	Circular Economy & Waste Management	Water Management
Material Issue description	Efficient use of resources and responsible waste management are important for reducing environmental impacts and conserving natural resources. Jindal Stainless promotes circular economy principles through the use of recycled raw materials, recovery of metals from manufacturing by-products, recycling and beneficial utilisation of waste streams, and diversion of waste from landfill.	Water is a shared resource that is critical for communities, ecosystems, and industrial operations. Jindal Stainless relies on surface water sources for its manufacturing facilities and therefore prioritises responsible water stewardship to reduce pressure on local water resources and support long-term water security. The Company has set a target to achieve water neutrality by 2033 and is implementing water conservation, recycling, reuse, and replenishment initiatives across its operations.
Output metric	Waste diverted from landfill (%)	Water recycled and reused (%)
Impact valuation	**Impact valuation conducted:** Yes Reduced environmental impacts associated with landfill disposal through waste diversion, recycling, reuse, recovery, and beneficial utilisation of process by-products.	**Impact valuation conducted:** Yes Enhanced water security for communities and ecosystems through reduced freshwater withdrawals, and increased recycling and reuse of water across manufacturing operations.
Impact Metric	99.99% waste diverted from landfill (Hisar facility).	100% internal water recycling under the Zero Liquid Discharge (ZLD) framework at the Hisar and Jajpur manufacturing facilities.

Issues Material to JSL's External Stakeholders

Material Issue	Cause of Impact	Impact Area	Rationale for Identification
Energy & Emissions	Operations	Environment/ Economy	**Negative Impact** JSL operates in an energy-intensive sector with emissions from core manufacturing processes. Increasing regulatory requirements (e.g., carbon pricing, CBAM) and evolving customer and investor expectations are driving the need to reduce carbon intensity and transition to cleaner energy sources.
Circular Economy & Waste Management	Operations	Environment	**Positive Impact** Stainless steel production supports circularity due to high recyclability and long product life. JSL focuses on maximising scrap utilisation and recovering by-products to reduce resource dependence and enhance operational efficiency.

Value Creation Model

Creating Value. Building Tomorrow.

Inputs	Inputs KPIs	Outcomes KPIs	Outcomes	SDGs
Financial Capital • Investor & shareholder capital • Loans, deposits & borrowings • Operating assets	• Current Assets: **INR 17,500 cr** • Total Equity: **INR 19,882 cr** • Current Liabilities: **INR 13,987 cr**	• Total Revenue: **INR 42,955 cr** • EBITDA: **INR 5,560 cr** • EPS (Basic): **INR 38.76**	• Resilient margins that self-fund growth & decarbonisation • Sustained investor & lender confidence • Stronger balance sheet & credit profile	8, 9, 16, 17
Manufactured Capital • Operating assets • Manufacturing sites	• Installed Capacity: **4.2 MTPA** • **16** Manufacturing and processing facilities across India, Spain, and Indonesia	• Scrap / Recycled Utilised • RE Consumption: **22,16,708 GJ** • Sustainable Output: **INR 28,489.74 cr**	• More value-added stainless per tonne • Modern, higher-capacity asset base • Reliable supply for tomorrow's demand	6, 9, 12
Intellectual Capital • R&D, processes & controls • Brand & reputation • Digital systems & IP	• R&D Expenditure: **INR 7.51 cr** • Patents Filed: **2**	• **Zero** Cybersecurity Breaches • **ISO 27001: 2022 Certified**	• New stainless grades & lower-carbon processes • Secure, well-governed digital systems	9, 16
Human Capital • Employee time, skills & know-how • Training & development • Health, safety & wellbeing	• Total Workforce: **5,303** • Women in STEM Roles: **4.41%** • Learning Hours: **2,10,531**	• Employee Turnover Rate: **8.2%** • New Hires: **923** • eNPS: **64%** • **Zero** LTIFR (Employees)	• Safer workplace, fewer incidents • More skilled & diverse workforce • Talent retained for the long run	3, 5, 8, 10
Social & Relationship Capital • Community & CSR programmes • Supplier & partner networks • Stakeholder trust	• Total CSR Spend: **INR 59.4 cr** • Suppliers in Capacity Building: **69.72%**	• Spend on significant suppliers: **71.32%** • CSR Beneficiaries: **1,19,406** • **Zero** Regulatory Violations	• Deeper trust with communities & customers • Stronger, more resilient supplier base	8, 16, 17
Natural Capital • Energy, water & raw materials • Renewable power • Land & natural resources	• Water Withdrawal: **14.3 million kL** • Waste Generated: **1.92 million MT** • Renewable Power: **46.8%** • Energy Consumption: **91,83,514 MWh**	• Energy Intensity: **16.44 GJ/tcs** • GHG Intensity (Scope 1+2): **1.76 tCO_2e/tcs** • Waste Intensity: **0.96 MT/tcs**	• Lower emissions, water & waste per tonne • Growth decoupled from footprint • Circular use of scrap & by-products	6, 7, 12, 13

How Operations Create Value

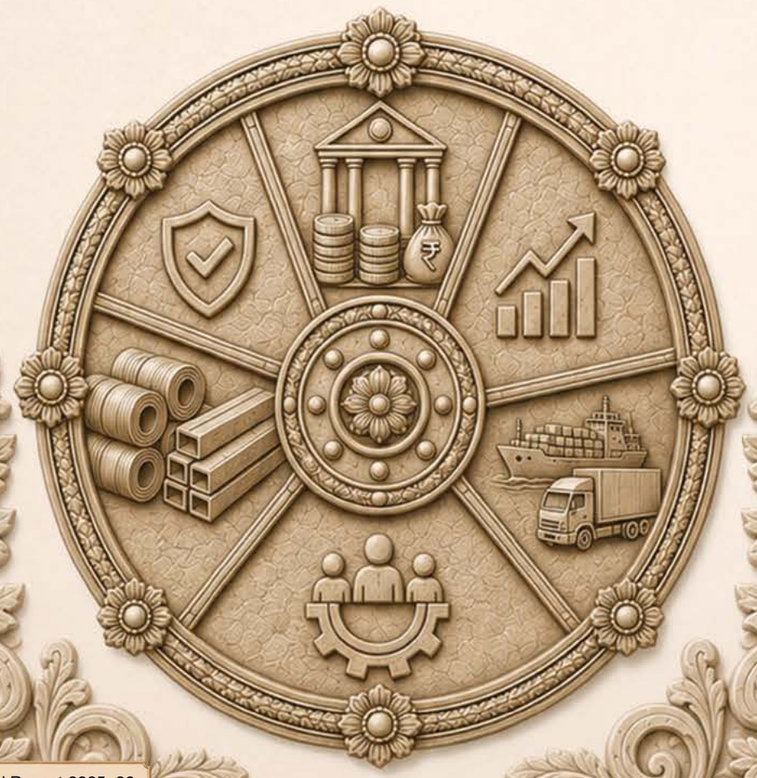
Interplay of Capitals

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL	
FINANCIAL CAPITAL		Capital deployed to expand melt-shop, hot- and cold-rolling capacities	Funds R&D centres and the development of new stainless grades Earnings from value-added products refinance further innovation	Investment in fair wages, training academies, and plant safety systems	CSR budgets fund community and supplier-development programmes around plants	Green capex for renewable power, water recycling, and emission-control systems	FINANCIAL CAPITAL
MANUFACTURED CAPITAL	Higher mill utilisation and a richer value-added mix lift margins and RoCE		Advanced melting, casting, and rolling lines act as a testbed for process R&D	Automated, well-maintained lines raise on-floor safety and operator skill	Reliable, certified stainless supply deepens customer and supplier trust	Scrap-based EAF route and emission systems cut footprint per tonne of steel	MANUFACTURED CAPITAL
INTELLECTUAL CAPITAL	New grades and process efficiencies lower conversion cost and unlock premium pricing	Process innovation debottlenecks the melt-to-finish chain and lifts yield		Digital tools and knowledge systems upskill the shop-floor workforce	Application-engineering support helps customers and fabricators adopt stainless	Research into low-carbon, energy-efficient stainless reduces resource intensity	INTELLECTUAL CAPITAL
HUMAN CAPITAL	A skilled, well-retained workforce drives productivity and cost discipline	Trained operators run complex melting, rolling and finishing equipment	Engineers and metallurgists generate new grades, patents, and process know-how		Employees champion community programmes and represent JSL locally	Teams lead on-site energy, water, and waste-reduction initiatives	HUMAN CAPITAL
SOCIAL & RELATIONSHIP CAPITAL	Strong customer, supplier, and investor relationships secure demand and capital	Local supplier and scrap-aggregator networks de-risk raw material supply	Partnerships with institutes and customers seed joint stainless innovation	Community engagement and volunteering deepen employee purpose		Stakeholder collaboration supports conservation near operating sites	SOCIAL & RELATIONSHIP CAPITAL
NATURAL CAPITAL	Efficient use of energy, water, and recycled scrap lowers operating costs	Renewable power and recycled scrap feed a lower-carbon production route	Sustainability targets spur green-steel and circular-economy R&D	Safe, clean operations and environmental training protect employee well-being	Responsible resource stewardship earns community trust and a licence to operate		NATURAL CAPITAL

Financial Capital

Financial Resilience and Capital Discipline

As India's leading stainless steel manufacturer, Jindal Stainless views financial capital as a critical enabler of long-term competitiveness and stakeholder value creation. A strong balance sheet, prudent liquidity management, and a focus on sustained profitability enable the Company to pursue growth opportunities while maintaining resilience in a dynamic business environment.



GRI Standards

GRI 2-6 | GRI 2-14 | GRI 201-1 | GRI 201-3 | GRI 201-4 | GRI 205 | GRI 207 | GRI 415

UNGC

Principle 1 | Principle 2 | Principle 10

UN SDGs

SASB

- EM-IS-000.A (Production)
- EM-IS-110a.1
- EM-IS-130a.1
- EM-IS-140a.1

IFRS

Governance, Strategy

As India's leading stainless steel manufacturer, Jindal Stainless views financial capital as a critical enabler of long-term competitiveness and stakeholder value creation. A strong balance sheet, prudent liquidity management, and a focus on sustained profitability enable the Company to pursue growth opportunities while maintaining resilience in a dynamic business environment.

The Company's consistent financial performance over the years, including during challenging market conditions, has provided the headroom to advance capacity expansion and broaden the product portfolio in line with evolving customer requirements. Disciplined capital allocation and risk-informed decision-making have further enabled the Company to invest in capacity expansion, strategic acquisitions, digital and manufacturing technologies, workforce development, and resource-efficiency initiatives across its operations.

Economic Performance

JSL continued to demonstrate financial resilience in FY26 despite geopolitical uncertainties, trade disruptions, and continued pressure from low-cost imports. Strong demand across key end-use sectors, combined with a focus on value-added products, operational efficiency, and prudent cost management, contributed to another year of robust financial performance.

During FY26, finished goods sales volume increased 8.1% to 25,65,902 tonnes. On a consolidated basis, net revenue increased 9.3% to INR 42,955 crore, EBITDA grew 19.2% to INR 5,560 crore, and Profit After Tax increased 27.4% to INR 3,185 crore, reflecting the strength of the Company's business model, manufacturing capabilities, and market position.

Key Metrics

Key Metrics	FY26	FY25	YOY Change
STANDALONE			
Sales Volume (MTPA)	2.57	2.37	+8.1%
Revenue (INR cr)	42,680	40,182	+6.2%
EBITDA (INR cr)	4,322	3,905	+11%
PAT (INR cr)	2,843	2,711	+5%
CONSOLIDATED			
Revenue (INR cr)	42,955	39,312	+9.3%
EBITDA (INR cr)	5,560	4,667	+19.2%
PAT (INR cr)	3,185	2,500	+27.4%

Investments Across the Value Chain

During FY26, JSL incurred INR 2,700 crore in capital expenditure, reflecting its continued investment in capacity, integration, and operating efficiency. This deployment forms part of the Company's broader ~INR 5,700 crore strategic investment programme, which includes completed and ongoing investments across acquisitions, downstream expansion, speciality steel capabilities, infrastructure upgrades, and ESG projects.

~INR 5,700 cr
A three-pronged investment strategy to achieve global leadership in stainless steel

Completed Projects

~INR 1,618 cr
Completed the 100% acquisition of Chromeni Steels Limited in Mundra, Gujarat, which adds:

- 0.6 MTPA cold rolling capacity
- ~400-acre landbank to support future growth

~INR 715 cr
Formed a joint venture:

- 49% stake in the 1.2 MTPA stainless steel melt shop in Indonesia

~INR 250 cr
Invested in an Electro Slag Remelting (ESR) furnace and forging unit at Hisar:

- Strengthens the 94,000-tonne Special Products Division
- Support growth in high-margin specialty steel

Ongoing Projects (FY26)

~INR 1,900 cr
Downstream HRAP and CRAP augmentation

~INR 1,200 cr
Infrastructure upgrades and ESG projects

Recently Announced Projects

~INR 900 cr
Strengthen cold rolling capacities at Hisar and Rabirun Vinimay, Kharagpur

3 MTPA
↑ Melt Capacity
↑ Downstream Balancing

4.2 MTPA

Regulatory Compliance

Environmental Compliance

During FY26, JSL reported zero fines and zero non-monetary sanctions related to non-compliance with environmental or labour laws and regulations, reflecting the Company's strong commitment to regulatory adherence and responsible business conduct.

As environmental regulations and stakeholder expectations continue to evolve, maintaining strong compliance practices helps manage risks, maintain operational continuity, and strengthen trust with regulators, customers, investors, and communities. JSL complies with applicable environmental laws and regulations across all its operations, including requirements prescribed by the Central Pollution Control Board (CPCB), State Pollution Control Boards (SPCBs), and other relevant authorities.

Simultaneously, regulatory developments and market requirements, including those related to BRSR disclosures, the Perform, Achieve and Trade (PAT) scheme, and the Carbon Border Adjustment Mechanism (CBAM), are regularly monitored and reviewed. Further, a centralised e-compliance platform tracks statutory obligations and regulatory updates across locations.

In addition, automated alerts and escalation mechanisms provide timely visibility of compliance requirements and help drive accountability across functions. The quarterly compliance reports submitted by the respective unit heads are also placed before the Board of Directors, further reinforcing the Company's commitment to strong compliance governance and effective oversight.

Responsible Climate Policy Engagement

JSL ensures that its climate-related public policy engagement and advocacy activities are aligned with the Paris Agreement and its Net Zero ambitions. The Company has established a structured governance framework to oversee both direct and indirect lobbying, ensuring alignment with its sustainability strategy and regulatory developments. Through active engagement with government bodies, industry associations, and policy forums, JSL advocates for measures that support decarbonisation, low-carbon technologies, circularity, and market-based mechanisms such as carbon pricing. The Company also maintains a formal process to review and address any misalignment with external associations, reinforcing its commitment to transparent and responsible climate advocacy. For more information, please refer to the Climate Action Report.

Category	FY23	FY24	FY25	FY26
Lobbying / Interest Representation	0	0	0	0
Local, Regional or National Political Campaigns / Candidates	20,00,00,000	10,00,00,000	30,00,00,000	0
Trade Associations (CII, FICCI, ASSOCHAM, ICC, UNGC, etc.)#	0	1,19,75,500	1,31,00,360	6,18,35,253
Other (ballot measures, referendums, think tanks)	0	0	0	0
Total contributions and other spending	20,00,00,000	11,03,07,500	31,31,00,360	6,18,35,253

#Industry Associations and Membership Fees (FY26)

Public Policy Advocacy

During FY26, JSL continued its active engagement with policymakers, regulators, and industry bodies to strengthen the competitiveness of India's stainless steel sector. Through structured advocacy and collaboration with key government institutions and industry associations, the Company contributed inputs on trade policies, quality standards, fiscal measures, and sustainability initiatives. JSL's advocacy largely focused on ensuring a level playing field, enhancing regulatory effectiveness, supporting export growth, and advancing sustainability and low-carbon transition efforts, while maintaining a consistent approach through formal representations and continuous stakeholder engagement.

To read more about JSL's public policy advocacy, refer to **Principle 7 of the BRSR**.

As JSL actively collaborates with leading trade and industry associations, the detailed list includes:

S. No.	Trade and industry chambers/associations	Membership fees	Sponsorship Spent	Others*
1	Confederation of Indian Industry (CII)	3,79,500	20,86,000	1,87,68,577
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	7,00,000	42,50,000	44,000
3	Indian Chambers of Commerce (ICC)	70,000	1,83,50,000	-
4	Indian Stainless Steel Development Association (ISSDA)	98,78,328	5,00,000	-
5	Indian Steel Association (ISA)	5,00,000	10,00,000	-
6	PHD Chamber of Commerce and Industry (PHDCCI)	1,50,000	10,98600	-
7	Steel Furnace Association of India	8,00,000	-	4,00,000
8	Society of Indian Defence Manufacturers	3,00,000	-	-
9	The Alloy Steel Producers Association of India	2,00,000	-	-
10	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	4,50,000	-	-
11	Utkal Chamber of Commerce & Industry (UCCI)	63,248	5,00,000	10,500
12	EEPC		1,00,000	
13	United Nations Global Compact – India	13,06,500		
Total		**1,47,27,576**	**2,78,84,600**	**1,92,23,077**
Total trade associations or tax-exempt groups			**6,18,35,253**	

*Includes expenses incurred on delegate fees, exhibition space, and other collaborative initiatives.

Environmental Advocacy

During FY26, JSL's environmental advocacy spanned trade policy representation linked to decarbonisation funding, industry-body engagement on energy and climate performance, and public-facing environmental outreach.

Trade Policy Advocacy Linked to Decarbonisation

As a member of the ISSDA, JSL supported a petition filed with the Directorate General of Trade Remedies (DGTR) in late July 2025, seeking anti-dumping duty on stainless steel imports from China, Indonesia, and Vietnam.

Industry analysts have publicly linked this trade advocacy to the broader decarbonisation funding agenda: protection from underpriced imports is positioned as supporting the domestic industry's capacity to absorb the cost of low-carbon transition investments as the European Union's (EU) Carbon Border Adjustment Mechanism (CBAM) enters its financial phase in 2026.

Circular-Economy Investment Commitment

In October 2025, JSL is committed to investing approximately USD 150 million (~INR 1,300 crore) to double its annual slag processing capacity to 0.72 million tonnes at its Jajpur unit, under a 15-year partnership with Harsco Environmental, publicly positioning the project as advancing circular production and natural resource conservation.

Industry-Body Engagement on Energy and Climate Performance

JSL participated in the CII National Energy Efficiency Circle Competition during the year, where it received seven awards across categories, including energy conservation, ISO 50001 implementation, and carbon reduction.

In October 2025, JSL's Hisar and Jajpur units were recognised as 'Excellent Energy Efficient Units' at the 26th CII National Awards for Excellence in Energy Management 2025 in Hyderabad. The Hisar unit was cited for energy substitution and renewable energy sourcing, while the Jajpur unit was recognised for renewable integration and zero liquid discharge performance.

Tax Strategy and Governance

JSL considers responsible tax management an important part of good governance and creating long-term value. The Company's tax practices are guided by applicable laws and regulations, ethical business conduct, and a commitment to transparency, accuracy, and accountability. These practices are underpinned by the Company's Tax Policy (https://www.jindalstainless.com/wp-content/uploads/2023/08/Tax-Policy.pdf). The Chief Financial Officer and Head of Taxation oversee the implementation of the Tax Policy and report material tax matters to the Audit Committee and the Board of Directors, where required. Local management teams are responsible for compliance with applicable tax regulations and internal governance requirements within their respective operations.

Further, JSL maintains open and professional relationships with tax authorities and seeks to provide accurate and timely information during assessments, reviews, and enquiries. Where there is uncertainty in tax treatment, relevant information is disclosed in accordance with applicable requirements.

Tax Performance Data

Primary Activities	Year	No. of Employees	Profit Before Tax (INR cr)	Profit After Tax (INR cr)	Income Tax Paid (INR cr)	Reported Tax (INR cr)
Manufacturing of Stainless Steel	FY26	Employees: 6,953 Workers: 13,200	3,736.44	2,829.74	896.7	906.70
	FY25	Employees: 5,898 Workers: 13,529	3,519.18	2,711.19	525.6	807.99

Jurisdictional Tax Disclosure

JSL exclusively operates within India and is subject to a single tax jurisdiction. All core business activities, including manufacturing, processing, and sales, are carried out domestically. The Company does not have any operational or commercial presence outside India and does not engage in cross-jurisdictional intra-group transactions. Accordingly, all revenues, profits, and tax obligations are attributable to its operations in India, which represents its sole jurisdiction of operation.

The table below presents key financial and tax-related metrics for the jurisdiction in which the Group operates.

Jurisdiction	Entity Names	Primary Activities	No. of Employees	Revenue (INR cr)	Profit/(Loss) Before Tax (INR cr)	Tax Accrued (INR cr)	Tax Paid (INR cr)
India	Jindal Stainless Limited	Manufacturing of Stainless Steel	6,953	42,680.22	3,736.44	889.76	896.74
Other Jurisdictions	-	-	-	-	-	-	-

Manufactured Capital

Manufacturing Excellence at Scale

Jindal Stainless' manufactured capital underpins its operational excellence, enabling the Company to meet customer demand, strengthen global competitiveness, and deliver sustainable growth. Sustained investments in world-class infrastructure and advanced manufacturing technologies support the efficient, high-quality, and environmentally responsible production of stainless steel.

GRI Standards

GRI 2 | GRI 3 | GRI 302 | GRI 305 | GRI 306 | GRI 416

UNGC

Principle 7 | Principle 8 | Principle 9

UN SDGs

SASB

Iron & Steel Producers Standard: Energy Management, Greenhouse Gas Emissions, Air Quality, Waste Management, Product Quality & Safety, Business Model Resilience, and Materials Efficiency.

IFRS

Governance, Strategy, Risk Management, and Metrics & Targets related to operational resilience, investments, manufacturing capacity, technology adoption, and product quality.

As of FY26, JSL operates 16 manufacturing and processing facilities across India, Spain, and Indonesia, with a total melting capacity of 4.2 MTPA. Its digitally integrated manufacturing ecosystem leverages IoT, AI/ML-driven analytics, and SAP S/4HANA Cloud to enhance productivity, traceability, energy efficiency, and product quality.

The Company manufactures over 120 stainless steel grades, serving sectors such as transportation, infrastructure, defence, nuclear energy, and space, while advancing next-generation solutions including lightweight stainless steel, hydrogen-compatible alloys, and high-nitrogen steel (HNS).

Furthermore, during the year, the Company deployed a Laboratory Information Management System (LIMS) in its chemical laboratory, improving data integrity, traceability, and operational efficiency while reducing manual intervention and errors.

> **In FY26, the Company developed Stainless Steel Grade 304 for water bottle applications, expanding its presence in food-contact segments.**

JSL's Strategic Assets

1.2 MTPA Indonesian SMS Facility

Commissioned ahead of schedule in Q4 FY26, the 1.2 MTPA joint venture stainless steel melt shop (SMS) in Indonesia increased JSL's total melting capacity by over 40% to 4.2 MTPA. Strategically located near a region that accounts for 70–75% of global nickel supply, the facility strengthens raw material security and cost competitiveness by supplying stainless steel slabs to JSL's downstream processing units in Jajpur and Mundra.

Capacity Expansion and Modernisation

The Company is commissioning a 1.1 MTPA Hot Rolled Annealed Pickled (HRAP) line and a 0.17 MTPA Cold Rolled Annealed Pickled (CRAP) line at Jajpur, Odisha, by Q4 FY27 and Q2 FY27, respectively, as part of the previously announced investment of INR 1,900 crore. It has also committed a further investment of INR 900 crore to strengthen cold rolling capabilities at Hisar and Kharagpur, with commissioning planned by Q2 FY28. These downstream expansions will increase JSL's CRAP capacity from 2.05 MTPA in FY26 to 2.67 MTPA by FY28, enabling the Company to manufacture thinner cold-rolled products for high-growth sectors and increasing the share of downstream products in its overall production portfolio.

Furthermore, strategic investments are being made to improve resource efficiency, support capacity expansion, and strengthen specialised production capabilities. During FY26, the Company initiated a new wet milling plant at Jajpur to double its slag processing capacity, helping recover metal from industrial waste, conserve natural resources, and support its growing operations. In addition, JSL's strategic arm, Jindal Defense and Aerospace (JDA), commissioned an electro slag remelting facility to produce high-performance alloys and steel, expanding the Company's capabilities to serve the requirements of strategic sectors.

Stainless Steel Infrastructure Segment

What began as trial Foot Over Bridges (FOBs)—the Srikakulam and Naupada FOBs in IRS 350 CR—has evolved into a dedicated PAN-India infrastructure segment spanning composite girders, pylons, and portal beams in flat products, alongside stainless steel reinforcement and chequered plates. From a single project in 2021, the Company has since executed 20+ stainless steel infrastructure projects nationally across FOBs, highway bridges, and flyovers, building a strong pipeline with the Indian Railways, state PWDs, and municipal corporations. The growing infrastructure demand has further driven Jindal Stainless Steelway Limited (JSSL) to invest in a dedicated stainless steel fabrication plant, strengthening the Company's end-to-end capability from raw material to fabricated bridge components.

The segment has now delivered the world's first stainless steel bridge: three pylons of the cable-stayed Kariyappa Flyover in Mumbai, each 62 metres tall in IRS 350 CR.

Stainless Steel Chequered Plate Business

A dedicated chequered plate business has emerged, driven by the Indian Railways mandating stainless steel 409M chequered plates for pathways and gangways. Its adoption is also extending into new applications, including a Kerala PWD bridge that has replaced a conventional slab with chequered plate, diversifying its use beyond walkways, alongside upcoming implementation at Garden Reach Shipbuilders & Engineers (GRSE) and Odisha Industrial Infrastructure Development Corporation (IDCO).

Stainless Steel Rebar Business

Stainless steel reinforcement has found acceptance among private real estate developers, with Whiteland and NESCO among the first movers.

Strengthening the Codal Ecosystem

Beyond project-level adoption, IRS 350 CR and 450 CR have been incorporated into IS 6911:2026.

Hisar Integrated Manufacturing Capabilities

Installed capacities under the Consent to Operate (CTO).

Steelmaking

0.80 MTPA Steel Melting Shop for the production of ingots, blooms/billets and slabs.

Hot rolling

7.20 lakh TPA Steckel Mill and 2.50 lakh TPA Strip Mill.

Downstream processing

4,01,500 TPA CRAP; 1,46,000 TPA HRAP; 29,200 TPA cold rolled special steel; 34,675 TPA stainless steel precision strips; and 9,125 TPA coin blanks.

Utilities and specialised alloys

78,000 TPA Oxygen Plant; 2,700 TPA Argon Plant; and 6,200 TPA Copper-Nickel Melting Shop.

Together, these facilities establish Hisar as a fully integrated stainless steel manufacturing hub, with capabilities spanning steel melting, hot and cold rolling, precision strip production, coin blanks and specialty alloy grades.

First Stainless Steel Fabrication Unit (Mumbai)

Through JSSL, JSL commissioned its first dedicated fabrication facility at Patalganga, Maharashtra, with an initial investment of approximately INR 125 crore. The facility represents a strategic step towards delivering integrated infrastructure solutions and setting new benchmarks in fabrication excellence. Spread across 4 lakh sq. ft., the facility caters primarily to the bridge sector and fabricates critical components, including various types of bridge girders.

Further, it strengthens the Company's position as India's largest stainless steel producer and a provider of end-to-end fabrication solutions for the country's expanding infrastructure sector. The unit commenced dispatches in the fourth quarter of FY26 and is expected to increase its fabrication capacity from an estimated 4,000 tonnes in the current financial year to 18,000 tonnes per annum by FY27, supporting the growing demand for durable and high-quality bridge infrastructure.

Stainless Steel Salt Container for Indian Railways

JSL partnered with Indian Railways to develop India's first stainless steel salt container, leveraging stainless steel's superior corrosion resistance to improve equipment durability and reduce lifecycle maintenance costs for transporting highly corrosive materials.

220 kV GIS Switching Substation

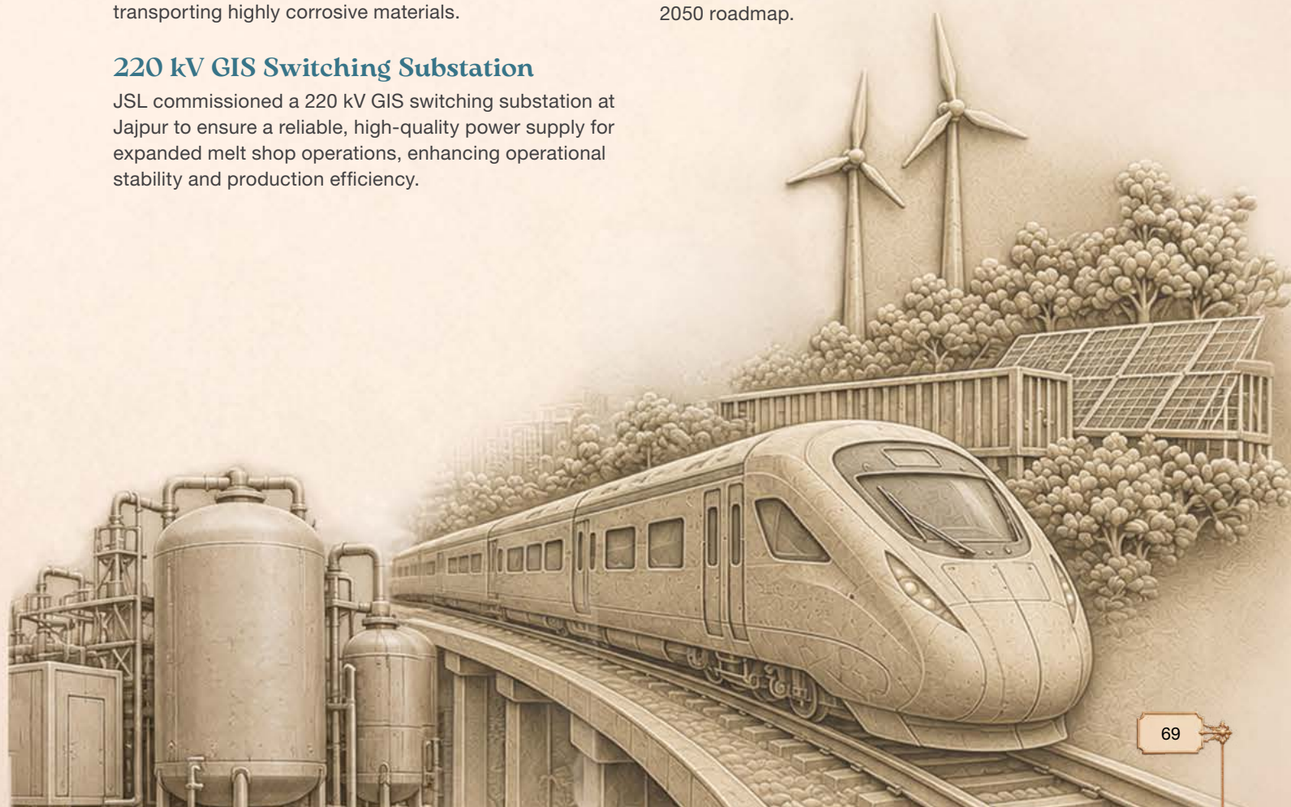
JSL commissioned a 220 kV GIS switching substation at Jajpur to ensure a reliable, high-quality power supply for expanded melt shop operations, enhancing operational stability and production efficiency.

Metro and Urban Transport Solutions

JSL continues to support India's expanding urban mobility infrastructure by supplying stainless steel for external side walls and critical components for the National Metro Network and Vande Bharat sleeper trainsets. The Company's materials have been approved by ICF Chennai for metro coaches, while demand is gaining momentum with the rollout of new Vande Bharat sleeper blocks. With metro expansions across Bengaluru, Mumbai, Gurugram, and Delhi, rising exports of India-made coaches, and the Government's plan to introduce 400 new Vande Bharat trains over the next three years, JSL expects stainless steel demand for metro coaches to increase by 2–3x over the next 3–4 years.

Expanding Green Hydrogen Infrastructure

JSL expanded its green hydrogen infrastructure by commissioning a 600 Nm^3/hour plant at Jajpur in partnership with Greenzo Energy India Limited, complementing the Hygenco India Private Limited facility at Hisar, which is being expanded from 90 Nm^3/hour to approximately 200 Nm^3/hour. Together, these assets support low-carbon stainless steel production, replace fossil fuels and ammonia in manufacturing, enable an estimated 2,700 MT of annual carbon abatement, and strengthen JSL's green steel capabilities and Net Zero 2050 roadmap.



Highest-Ever Qualified Production at the Steel Melting Shop, Jajpur

Jajpur plant's Steel Melting Shop (SMS) delivered its highest-ever qualified production of 13,13,142 MT (approximately 1.31 million tonnes) in FY26, reflecting the performance of its state-of-the-art facilities and continuous improvements in operating practices.

Focused efforts to optimise processes and increase the use of alternative and lower-cost raw materials, including high-phosphorus Fe-Ni-Mo, helped reduce consumable costs and lower the use of low-yield materials by around 11%, despite prevailing price pressures. These initiatives also contributed to maintaining product quality while achieving targeted conversion costs.

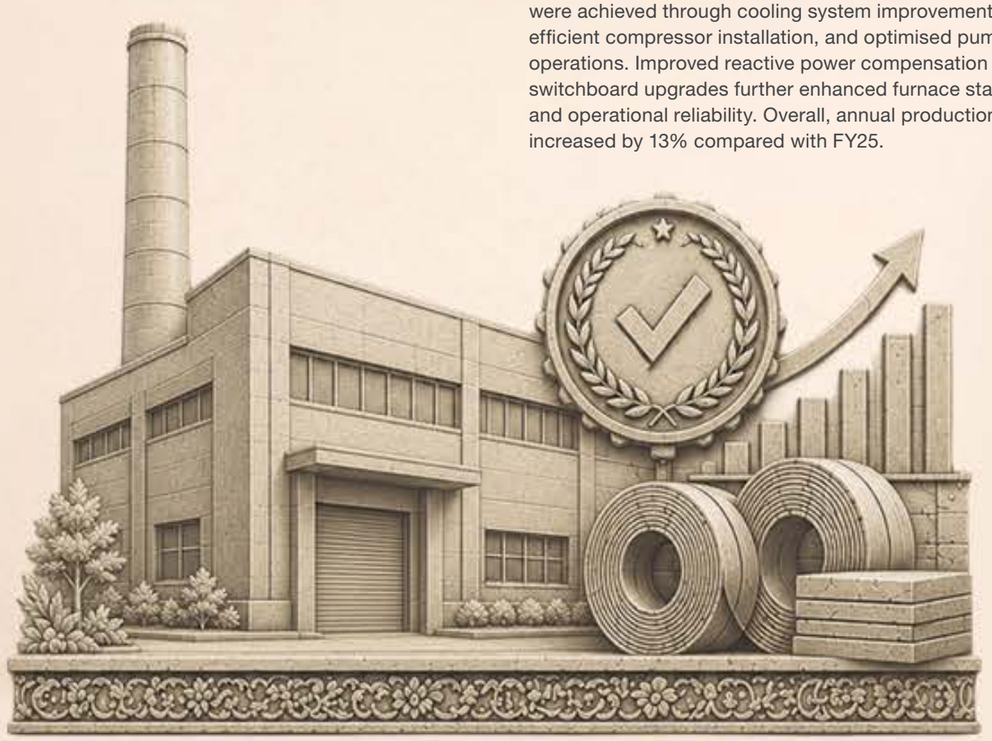
Furthermore, JSL lowered its steelmaking carbon footprint to 0.62 tCO_2/MT in FY26 from 0.69 tCO_2/MT in FY25. Alongside production improvements, the Company strengthened its focus on safety and environmental performance through intra-departmental inspection audits and increased reporting of unsafe acts and conditions under the safety observation system.

Improving Efficiency and Productivity in Ferro Alloys

The Jajpur Ferro Alloys facilities underwent several technology upgrades and process improvements through the reporting year. Key initiatives included installing PCI in the pellet plant to reduce COG consumption, deploying the MINTEK automatic electrode regulation system in the 60 MVA furnaces, revamping cooling towers, automating secondary pump operations based on inlet temperature, and installing a pump monitoring system for primary pumps in SAF-1 and SAF-2.

Other improvements included replacing a 300-kW air compressor with a more energy-efficient unit, strengthening reactive power compensation through new capacitor banks at 6.6 kV and 33 kV levels, installing a 33 kV Incomer-4 switchboard to improve reliability, and introducing a side stream filter to improve secondary water quality. Steam generation during the year reached 1,34,745 MT.

These initiatives reduced fuel consumption from 7,000 Nm^3 to 2,500 Nm^3, stabilised load allocation, and increased production by 10 MT per day. The pellet plant recorded its highest-ever production of 50,336 MT of pellets and 58,851 MT of filter cake. Specific power consumption reduced to 3,207 kWh/MT, while chromium recovery increased to 91.05%. Additional energy savings were achieved through cooling system improvements, efficient compressor installation, and optimised pump operations. Improved reactive power compensation and switchboard upgrades further enhanced furnace stability and operational reliability. Overall, annual production increased by 13% compared with FY25.



Certifications and Quality Standards

JSL's operations are guided by a comprehensive integrated management system certified with EN 9100:2018 (Aerospace Quality Management System), IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. The Company's laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with ISO/IEC 17025:2017, testifying to their technical competence and the reliability of test results.

The Company holds widely acknowledged global certifications and approvals, including CE and UKCA marking, the Pressure Equipment Directive (PED) / AD 2000-Merkblatt/PESR (The Pressure Equipment (Safety) Regulations 2016), and approvals from leading classification agencies such as DNV and Bureau Veritas for marine applications. Compliance with NORSOK M-650 strengthens JSL's position in critical offshore and oil and gas segments. Moreover, the Company adheres to REACH and RoHS regulations aligned with the best global environmental and safety standards.

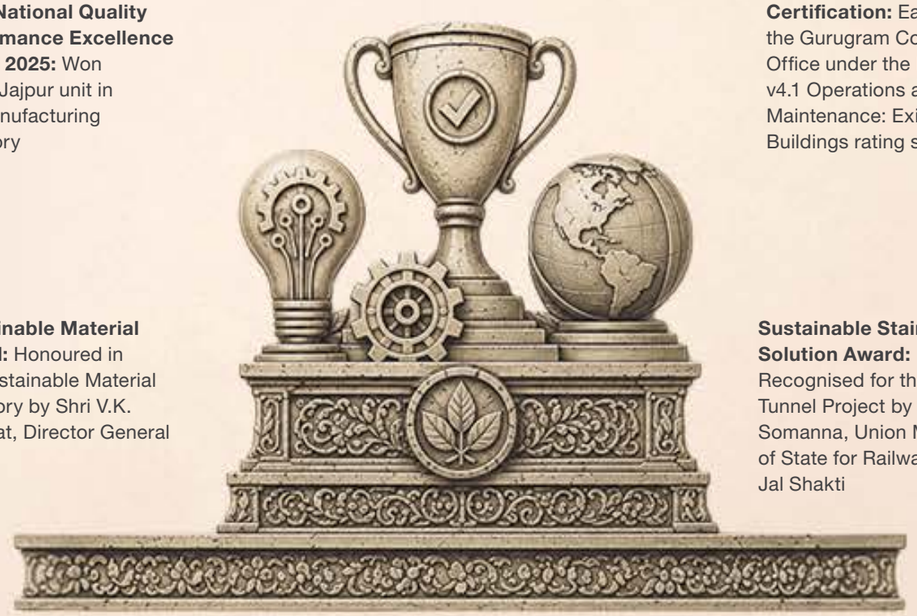
The Company holds certifications from the Bureau of Indian Standards (BIS) for multiple product categories, including:

- IS 5522:2014 – Stainless Steel Sheets and Strips for Utensils
- IS 15997:2012 – Low Nickel Austenitic Stainless Steel for Utensils and Kitchen Applications
- IS 6911:2017 – Stainless Steel Plates, Sheets and Strips
- IS 9294:1979 – Cold Rolled Stainless Steel Strips for Razor Blades
- IS 9516:1980 – Heat-Resisting Steel
- IS 14650:2023 – Semi-finished Steel Products

Recognised for Quality, Innovation, and Sustainability

IMC Ramakrishna Bajaj National Quality Performance Excellence Award 2025: Won by the Jajpur unit in the Manufacturing Category

LEED Platinum Certification: Earned by the Gurugram Corporate Office under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system



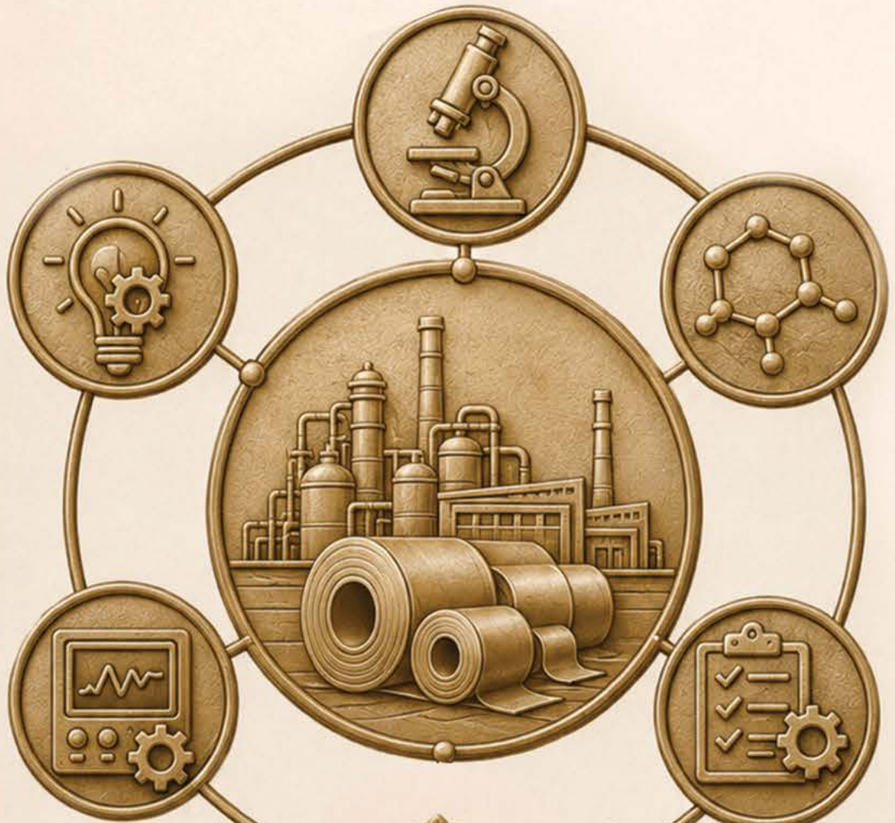
Sustainable Material Award: Honoured in the Sustainable Material Category by Shri V.K. Rajawat, Director General

Sustainable Stainless Solution Award: Recognised for the Railway Tunnel Project by Shri V. Somanna, Union Minister of State for Railways and Jal Shakti

Intellectual Capital

Shaping a Smarter, Innovation-Led Enterprise

Jindal Stainless leverages its intellectual capital to strengthen product innovation, operational excellence, and competitive differentiation. Investments in R&D, advanced metallurgy, and process innovation, together with strategic research collaborations, enable the Company to develop high-performance stainless steel solutions that address evolving industry requirements.



GRI Standards

GRI 3 | GRI 203 | GRI 302 | GRI 305 | GRI 306 | GRI 416 | GRI 418

UNGC

Principle 7 | Principle 8 | Principle 9

UN SDGs

SASB

Product Design and Lifecycle Management; Energy Management; Greenhouse Gas Emissions; Materials Efficiency and Recycling; Business Model Resilience; Critical Incident Risk Management; Technology and Innovation

IFRS

Governance, Strategy, Risk Management, and Metrics & Targets related to innovation, technology, cyber risk and sustainable product development

AI at Scale: Building an Intelligent Enterprise

Jindal Stainless views the integration of Artificial Intelligence (AI) as the future of steelmaking, enabling smarter, faster, and more sustainable manufacturing. In FY26, the Company accelerated its AI journey with the establishment of a dedicated AI Centre of Excellence and strengthened its enterprise data and analytics capabilities for responsible and scalable AI adoption.

The Company's AI strategy focuses on building a unified enterprise data platform that connects SAP, manufacturing systems, plant sensors, planning tools, and business data. This integrated digital foundation provides real-time operational visibility, faster access to information, improved forecasting, and data-driven decision-making across functions.

Further, the Company is expanding AI adoption across its workforce through enterprise productivity tools such as Microsoft Copilot and Claude. These solutions help employees automate routine activities, improve collaboration, accelerate content creation, and access knowledge more efficiently.

AI-led solutions are also being deployed across procurement, sales, R&D, logistics, corporate communications, and plant operations to improve demand visibility, optimise sourcing decisions, enhance quality performance, reduce manual interventions, and increase customer responsiveness. With more than 50 AI use cases identified and an active implementation pipeline, AI is becoming an important driver of competitiveness and operational excellence for JSL.

Overall, Jindal Stainless is leveraging AI, Internet of Things (IoT), robotics, and Machine Learning (ML) to optimise processes, improve production efficiency, enhance safety, and minimise resource wastage. Simultaneously, access to AI-enabled systems is governed through established approval processes, data protection requirements, and access control mechanisms. The Company also restricts the use of sensitive and confidential information in publicly accessible AI tools and applies safeguards for personal and proprietary information.

Aligned with India's Viksit Bharat vision and the evolution of Industry 4.0, JSL's AI roadmap includes expanding 'Talk-to-Data' decision systems, intelligent automation, AI-led operational platforms, and smart factory capabilities. These initiatives are aimed at strengthening agility, innovation, cost efficiency, and long-term sustainable value creation.

Responsible AI Governance

Jindal Stainless is committed to the secure, ethical, and responsible adoption of AI across its operations. To support this commitment, the Company has established a publicly available AI Security Policy that provides governance principles for the development, deployment, and use of AI technologies. The policy outlines requirements relating to governance and accountability, data security and privacy, intellectual property protection, compliance and ethics, and incident management and awareness.

AI initiatives are subject to defined governance and approval processes, with roles and responsibilities established to support the secure and responsible use of AI. The policy requires AI systems to undergo appropriate risk and impact assessments prior to deployment and emphasises the prevention of bias, discrimination, and unethical outcomes in AI-enabled decision-making. Click to access JSL's AI Security Policy.

Digitalisation and Technology Integration

Jindal Stainless continues to strengthen its digital capabilities across manufacturing and business processes, with a focus on building a data-led, AI-powered, and future-ready stainless steel enterprise. Digital and information technology act as strategic growth enablers, improving operational efficiency, infrastructure resilience, customer experience, and manufacturing performance.

During FY26, the Company accelerated its digital transformation journey through integrated SAP systems, smart manufacturing platforms, enterprise AI, predictive maintenance solutions, cybersecurity initiatives, and a unified digital foundation. A strategic digital roadmap was developed through detailed workshops and assessments, identifying 40 high-impact digital use cases aligned with world-class manufacturing pillars for the transition towards smart plants.

Digital initiatives across operations include online data capturing systems in the steel melt shop, enhancing process monitoring, and data-driven decision-making. Technology adoption has also transformed business functions, with SAP ARIBA and AI-powered chatbots improving procurement processes and supplier interactions.

In people processes, payroll automation and migration from Megasoft to PeopleStrong have improved efficiency, while 100% utilisation of HRMS has strengthened employee data management and digital adoption across HR operations. These initiatives contribute to improved agility, operational excellence, and global competitiveness.

Enterprise Core: SAP-Led Integrated Digital Backbone

Jindal Stainless has established an integrated digital backbone through SAP-led transformation across manufacturing, procurement, finance, sales, logistics, maintenance, projects, and shared services. The unified ERP ecosystem improves process efficiency, strengthens controls, provides real-time operational visibility, and enables scalable governance across plants and business functions.

During the year, SAP capabilities were expanded across new businesses and locations of the Company and its subsidiaries, including Rabirun Vinimay, Pathredi, and allied operations. The Company also enhanced automation through yard transaction cockpits, vendor collaboration workflows, stock-in-transit visibility, finance automation, and mobility-enabled processes.

JSL continues to modernise its ERP architecture by integrating analytics, embedded intelligence, and next-generation AI capabilities, including SAP Joule, to strengthen data-driven decision-making and future-ready operations.

Streamlined Planning: Production Planning and Detailed Scheduling (PPDS)

A key milestone in FY26 was the successful stabilisation of the Production Planning and Detailed Scheduling (PPDS) platform at Hisar, integrating planning processes with manufacturing execution systems. The platform creates a digitally connected planning environment, aligning demand, production, and dispatch processes for improved efficiency and responsiveness.

The initiative is expected to deliver measurable business benefits, including:

- 5–7% reduction in inventory carrying costs
- 7–10 days reduction in lead time
- 20–25% improvement in planning and MIS productivity
- Improved capacity utilisation through campaign planning and sequencing
- Real-time operational visibility and faster customer responsiveness
- Strengthened planning accuracy, operational agility, and end-to-end visibility across manufacturing processes

Smart Factory 4.0: Connected Manufacturing Vision

Smart Factory 4.0 represents JSL's next-generation manufacturing transformation programme focused on creating connected, intelligent, and data-driven plants. The initiative integrates industrial IoT, sensor technologies, plant historians, digital workflows, contextualised data models, analytics dashboards, and real-time decision tools for operators, engineers, and plant leadership.

The programme is designed to improve throughput and productivity, enhance process control, increase yield, reduce variability, improve quality performance, and optimise energy and resource consumption. Real-time dashboards enable faster insights, while enhanced traceability and stronger digital governance support improved compliance across manufacturing operations.

During the year, multiple smart factory modules went live at Jajpur, while phased deployment and design programmes progressed at Hisar. The initiative builds the digital foundation for insight-led manufacturing and improved operational performance across JSL plants.

Reliable Predictivity: Condition-Based Predictive Maintenance (CBM)

Jindal Stainless has implemented CBM systems across critical assets at Hisar, Jajpur, and at its subsidiary at Mundra to improve equipment reliability and operational performance. The systems use vibration analytics, equipment health monitoring, and predictive alerts to identify potential issues and plan maintenance activities before failures occur.

The transition from reactive to predictive maintenance is expected to reduce unplanned downtime by 50% from current levels, extend asset life, optimise maintenance costs, and improve plant availability. In a continuous-process manufacturing environment, higher reliability directly contributes to improved throughput, EBITDA performance, and fulfilment of customer commitments.

Optimising Melt Shop Operations through Data and Technology

The Steel Melt Shop continued to enhance process efficiency through digitalisation, advanced analytics, and new technology adoption. Online data capturing systems were introduced across Electric Arc Furnace (EAF), Argon Oxygen Decarburisation (AOD), Ladle Refining Furnace (LRF), and Production Planning and Dispatch System (PPDS), enabling improved process monitoring and data-driven decision-making.

Technology-led improvements included the first-time use of LP Grade Liquid Chrome in JBS-X Grade, expanding process capabilities and raw material flexibility. In addition, a Machine Learning (ML) model was deployed to analyse electrode consumption patterns, helping optimise usage and improve operational efficiency.

Digital Culture and Capability Building

Jindal Stainless recognises that successful digital transformation depends on building the right skills and capabilities across the organisation. During the year, the Company conducted capability-building programmes across SAP, AI, cybersecurity, cloud technologies, and digital tools. In line with the Company's AI Security Policy, awareness programmes are also conducted to strengthen employee understanding of the responsible, secure, and ethical use of AI technologies.

Internal learning forums, certification programmes, and recognition initiatives continue to strengthen digital adoption, equipping employees with the skills required for the next phase of technology-led manufacturing.

Digital Quality

During the year, digital quality capabilities were further enhanced through:

- Laboratory Information Management System (LIMS)
- Online Statistical Process Control (SPC)
- Automatic Gauge Control (AGC) and Automatic Flatness Control (AFC)
- Automated surface inspection systems
- Alteryx-powered analytics
- Barcode-enabled Mill Test Certificates (MTCs)
- High-precision digital measurement systems

These initiatives strengthened product quality, traceability, data integrity, process consistency, and customer confidence across the Company's operations.

Ramkrishna Bajaj National Quality Award (RBNQA):

Recognised for excellence in quality management systems, organisational performance, and continuous improvement.

National Award for Manufacturing Competitiveness (NAMC) Gold Award:

Recognised for excellence in manufacturing competitiveness through robust quality systems, operational excellence, and continuous improvement practices.

Product Stewardship and Innovation

Jindal Stainless' product innovation efforts are guided by the principles set out in its Environment Policy, which promotes sustainable development, circularity, product stewardship, resource efficiency, and environmental innovation across operations and the value chain. Product development initiatives are focused on enhancing material performance while supporting evolving sustainability requirements and customer expectations. The policy can be accessed here. Jindal Stainless is focused on developing advanced stainless steel grades, improving material performance, and creating customised solutions for evolving industry requirements. During the year, R&D initiatives focused on enhancing mechanical properties, improving corrosion resistance, and developing specialised products for sectors such as infrastructure, mobility, energy, and industrial applications.

The Company successfully developed and commercialised improved variants of ferritic stainless steel grades for specialised applications. Grade 430HF 2.0, a modified version of Grade 430 with minimum elongation of 27%, was successfully manufactured, with 160 MT supplied to an export customer for deep forming applications. Grade 430 HF, developed for deep drawn applications with minimum elongation of 25%, achieved supplies of 2,500 MT to export customers during FY26.

The Company also commercialised Grade EN 1.4003HD, an improved elongation variant of EN 1.4003 with minimum 28% elongation, with 500 MT dispatched for export markets. Furthermore it manufactured Grade 410 QT 550, a modified version of Grade 410 with minimum yield strength of 400 MPa, and supplied a bulk order of 175 MT to export customers. Furthermore, the Company expanded its portfolio of high-performance stainless steel solutions through the development of specialised grades. IRS 450 CR was successfully produced in higher thicknesses of approximately 75-80 mm, with process improvements improving plate productivity by 20%. Jajpur unit of the Company also supplied super duplex stainless steel UNS S32750 in CRAP form for the first time.

Additional product developments included superior corrosion-resistant Grade 430 chequered plates for coastal infrastructure applications, martensitic stainless steel UNS S41500 plates for hydroelectric projects with 130 MT dispatched, and Grade 409L in 12.6 mm thickness for exhaust system applications, with 650 MT supplied.

Innovation Highlight

Lightweight Stainless Steel Salt & Rail Containers

JSL developed lightweight, corrosion-resistant, and energy-efficient stainless steel salt and rail containers to enhance durability and operational efficiency in transportation of salt, steel coils, and other commodities.

Key benefits include:

- Extended asset life through superior corrosion resistance.
- Reduced maintenance requirements.
- Improved payload efficiency through weight optimisation.
- More sustainable and efficient logistics operations.

Advancing Green Steel and CBAM Readiness

As the steel sector transitions towards lower-carbon production and evolving regulatory requirements, JSL continues to engage with industry bodies, policymakers, and standard-setting institutions to contribute to the development of practical and sustainable frameworks.

Consistent with its Environment Policy, JSL continues to advance initiatives related to circularity, resource efficiency and product stewardship while developing solutions that support lower-emission and more sustainable applications of stainless steel. The Company actively participates in industry initiatives relating to Green Steel Taxonomy development, CBAM preparedness, and lower-carbon steel pathways, supporting the transition towards more sustainable stainless steel solutions.

Product Carbon Footprint and Sustainable Revenue

JSL assesses the Product Carbon Footprint (PCF) of selected stainless steel grades using a cradle-to-gate Life Cycle Assessment (LCA) methodology in accordance with ISO 14040:2006, ISO 14044:2006, and ISO 14067:2018. The assessments support product stewardship by identifying opportunities to optimise resource utilisation, improve manufacturing efficiency, and reduce product-level emissions.

The Company's sustainable product classification framework is supported by Environmental Product Declarations (EPDs), Product Carbon Footprint (PCF) assessments, and recycled material content. The framework is based on quantified environmental attributes, including product-level carbon footprint assessments, recycled material utilisation, resource-efficient manufacturing processes, and relevant environmental certifications. Further, the Company continues to expand the availability of sustainable product offerings through the development and supply of stainless steel products with high recycled content.

Based on customer specifications and application requirements, the Company is capable of supplying products containing more than 90% recycled content. This strengthens transparency, supports customer sustainability requirements, and demonstrates the contribution of sustainable products to long-term business growth.

Revenue from	FY24	FY25	FY26
Sustainable revenue* (INR cr)	20,225.12	21,581.58	31,788.23
Total revenue (INR cr)	**38,356.00**	**40,181.68**	**42,680.22**

Green and Sustainable Wonder Metal

Stainless steel has long been the 'wonder metal'; infinitely recyclable, durable, and corrosion-resistant. Jindal Stainless is building on that sustainability edge with a dedicated green product line, aligned with India's Net Zero by 2070 commitment and rising global demand for verifiable low-carbon steel.

JSL is developing a sustainable stainless steel range in select grades (304L, SUS 304, SS 301) with a minimum certified 90% recycled content. Produced via the Company's electric arc furnace route, it delivers 60-70% lower carbon emissions than conventional pathways*, along with reduced energy use, water consumption, and ecological footprint, giving customers a measurable way to cut Scope 3 emissions and meet sustainability targets.

The Company is also building the surrounding ecosystem: supporting customers through green procurement frameworks, backed by third-party certification of recycled content, and going forward, product carbon footprint (PCF) verification. This aligns with JSL's broader goals; a 50% cut in carbon intensity before FY35 and Net Zero by 2050, positioning JSL as the preferred low-carbon stainless steel partner as more customers adopt science-based decarbonisation targets.

*Sustainable revenue represents revenue generated from products classified under JSL's internal sustainable product classification framework. The framework considers product-level environmental attributes, including Product Carbon Footprint (PCF) assessments, recycled material content, resource-efficient manufacturing processes, and relevant environmental certifications, where applicable.

*Source: World Stainless Association, CO_2 Emissions Report, February 2025, worldstainless.org

Research and Development Excellence

Jindal Stainless continues to strengthen its R&D ecosystem through scientific research, digital technologies, strategic collaborations, and robust governance, accelerating commercialisation while building long-term competitive advantage.

INR 751 lakh

Invested in R&D in FY26 (Capital Expenditure: INR 460 lakh and Revenue Expenditure: INR 291 lakh)

2 Patents

Filed in FY26

R&D Governance Framework

The Company's innovation ecosystem is supported by four key governance pillars:

- **Programme Management Office (PMO):** Structured programme governance and execution.
- **Stage-Gate & TRL Reviews:** Disciplined project evaluation and technology maturity assessments.
- **Cross-Functional Collaboration:** Integrated execution across R&D, manufacturing, quality, and business teams.
- **Analytics-Driven R&D:** Data-driven decision-making supported by AI/ML-enabled modelling and advanced analytics.

R&D Portfolio Framework

R&D programmes are managed through a structured portfolio framework that balances immediate business priorities with long-term innovation.

- **Business Critical:** Strategic programmes aligned to commercial priorities.
- **Customer & Plant Support:** Product optimisation, process stabilisation, and application development.
- **Exploratory:** High-risk, high-impact research focused on future technologies and intellectual property creation.
- **Technical Services:** Feasibility studies, laboratory management, analytical support, and operational problem-solving.

Advancing Applied Research Through Strategic Partnerships

Jindal Stainless strengthens its intellectual capital and sustainable product innovation capabilities through collaborations with leading research institutions and academic partners to advance material science, process efficiency, resource optimisation, and sustainable manufacturing solutions. These partnerships combine industry expertise with specialised research capabilities to drive innovation across products and operations.

Simultaneously, JSL provides training and capability-building programmes for its R&D and innovation teams on sustainable product development, eco-design principles, resource efficiency, circularity, and environmentally responsible manufacturing practices. These initiatives support the development of products with enhanced environmental performance and strengthen the Company's sustainable product innovation capabilities.

Collaborations with CSIR–IMMT, Bhubaneswar focus on recovery of oil and valuable metallic residues from rolling mill sludge, advanced material characterisation using scanning electron microscopy, and optimisation of carbon infusion in chromite ore pellets to improve Submerged Arc Furnace (SAF) performance. The Company is working with CSIR–NML, Jamshedpur, and BITS Pilani to develop eco-friendly solutions for metal recovery and value-added products from stainless steel spent pickle liquor, supporting a zero-waste business model.

Partnerships with IIT Kharagpur are focused on improving operational efficiency through conductivity studies of pellets and flux for specific power reduction, computational fluid dynamics modelling of SAF furnaces, and analysis of electrode slipping in relation to furnace parameters.

The collaboration with IIT BHU, Varanasi is directed towards the development of cost-effective high-strength ferritic stainless steel grades.

Jindal Stainless also collaborates with IIT Bhubaneswar on material characterisation, recovery of critical minerals from chromite ores and overburden, and advanced maintenance capability development. Six JSL employees are pursuing an M.Tech certification programme as part of this collaboration. The Company also contributed ₹15 lakh towards the development of the Jindal Stainless Active Collaborative Learning Classroom, strengthening knowledge exchange and industry-academia engagement.

Research partner	Key areas of collaboration	Intended value
CSIR–IMMT, Bhubaneswar	Recovery of oil and metallic residues from rolling mill sludge; advanced material characterisation; optimisation of carbon infusion in chromite ore pellets	Improved resource recovery and Submerged Arc Furnace (SAF) performance
CSIR–NML, Jamshedpur, and BITS Pilani	Recovery of metals and development of value-added products from stainless steel spent pickle liquor	Progress towards a zero-waste business model
IIT Kharagpur	Conductivity studies of pellets and flux; computational fluid dynamics modelling of SAF furnaces; analysis of electrode slipping	Reduced specific power consumption and improved furnace efficiency
IIT BHU, Varanasi	Development of cost-effective, high-strength ferritic stainless steel grades	Enhanced product innovation and performance
IIT Bhubaneswar	Material characterisation; recovery of critical minerals from chromite ores and overburden; advanced maintenance capabilities	Stronger technical capabilities and improved resource utilisation

Strengthening Knowledge Exchange

JSL contributed INR 15 lakh towards the development of the Jindal Stainless Active Collaborative Learning Classroom at IIT Bhubaneswar, reinforcing industry–academia engagement and knowledge exchange.

The R&D team also participated in IIM-ATM 2025, presenting JSL's work across three developmental areas and gaining exposure to emerging academic and industrial research.

Stainless Steel Education with Gati Shakti Vishwavidyalaya

JSL signed an MoU with Gati Shakti Vishwavidyalaya (GSV) to promote research, education, and technical training in stainless steel. During FY26, the collaboration introduced a dedicated course on 'Stainless Steel and Other Non-Corrosive Metals', conducted knowledge workshops for students and faculty, and facilitated industry visits to bridge academic learning with practical applications. The partnership strengthens industry–academia collaboration while developing future-ready capabilities for India's transportation and infrastructure sectors.

Future Innovation and R&D Roadmap

JSL allocates dedicated R&D resources towards the development of sustainable product solutions, advanced stainless steel grades, material efficiency improvements, and circular resource recovery technologies. Key initiatives include the development of advanced grades such as IRS 550CR, UNS S41500 in coil form, Grade 444, Grade 446, Grade 303, PPH 630, SMO 254, and UNS S20910. The Company is also working towards stabilising special alloy steels with strength exceeding 800 MPa for applications in defence, aerospace and transportation segments.

Further, investments in digital manufacturing platforms, process optimisation, emissions-control systems, and resource-efficiency initiatives support the sustainable production of stainless steel products across JSL's operations.

Multi-Year R&D Roadmap

Building on these capabilities, JSL's multi-year R&D roadmap provides a structured direction for future innovation by aligning commercial priorities with long-term scientific research across four strategic domains:

- **Extractive & Process Science:** SAF optimisation, carbon-infused pellet technology, chromium recovery, ferrochrome slag loss reduction, and critical mineral extraction from chromite overburden.
- **High-Strength & Structural Grades:** Advanced stainless steel solutions for automotive, rail, and structural applications.
- **Specialty Alloys & New Products:** Development of high-performance specialty alloys, super duplex grades, clad steels, and next-generation materials.
- **Breakthrough & Exploratory (X-Labs):** AI/ML-enabled materials modelling, real-time process analytics, and high-impact exploratory technologies.

Data Management and Disclosures

Reliable data management is essential for tracking performance, measuring progress against sustainability goals, and meeting evolving disclosure requirements. Accordingly, Jindal Stainless maintains processes for the collection, analysis, and reporting of key environmental and social data, enabling informed decision-making and strengthening stakeholder trust. Its disclosures are aligned with recognised standards and reflect the Company's focus on transparency and accountability.

Cybersecurity: Facilitating a Secure and Resilient Digital Enterprise

As JSL accelerates its digital, data, and AI-led transformation, cybersecurity remains critical to protecting business operations, digital assets, and stakeholder trust. JSL's cybersecurity programme continues to evolve from traditional perimeter defence towards resilience-led risk management, enabling secure digital growth, strengthening stakeholder confidence, and contributing to long-term sustainable operations.

> During the year, the Company strengthened its cyber resilience through an enterprise-wide security framework covering Information Technology (IT) and Operational Technology (OT) environments.

Information Security Governance and Controls

JSL's Information Security Governance Framework is governed by its Information Security Policy, which applies to all affiliates and individuals with access to its systems, including employees, contractors, and third-party partners. The framework is designed to ensure the integrity and protection of data through access management controls, data protection protocols, monitoring mechanisms, and incident response procedures. The Framework is explicitly mentioned in the policy that can be accessed here: JSL-Information-Security-Policy.pdf. The Company's Information Security Management Programme is guided by a company-wide Information Security Management System (ISMS), certified against ISO/IEC 27001:2022, with periodic external audits conducted by accredited certification bodies to assess conformity with recognised international information security standards. The programme includes information security-related business continuity measures, vulnerability assessments, internal audits, employee awareness initiatives, incident reporting mechanisms, and continuous improvement processes designed to strengthen cyber resilience. The system provides a mechanism for identifying risks, implementing controls, and strengthening defences in line with evolving cyber threats and international standards.

> The certification reflects JSL's focus on information security, its goal of achieving zero cybersecurity breaches, and alignment with global compliance requirements.

Strategic Oversight: Cybersecurity and Data Protection (CSDP) Steering Committee

Jindal Stainless has established a cybersecurity and data protection governance mechanism to manage information security risks, strengthen controls, and maintain resilience across its digital ecosystem. The framework is driven by dedicated committees with defined responsibilities for strategy, risk management, compliance, and operational execution.

CSDP Steering Committee, chaired by the Managing Director or their delegate, provides strategic direction for information security, privacy, and compliance across the organisation. It provides strategic direction and executive oversight for information security, cybersecurity resilience, data protection, and privacy matters across the organisation.

The Committee works with business units to develop and implement cybersecurity strategies, and identify and address security and privacy risks, including those related to cloud services, and review policies, processes and controls. It also acts as the escalation authority for critical cybersecurity matters, including incidents involving unauthorised access to confidential or personal data.

Operational Governance: CSDP Operations Committee

The CSDP Operations Committee, led by the Chief Information Security Officer (CISO), oversees day-to-day implementation of cybersecurity and data protection practices. The CISO holds executive-level responsibility for overseeing information security issues and reports directly to senior leadership, enabling timely review of key developments, risks, incidents, and audit findings.

The Committee aligns security priorities with business and IT objectives, reviews compliance initiatives, manages corrective actions, and evaluates programme effectiveness. It also guides business units on regulatory requirements, resource allocation, employee awareness, and training initiatives. It also oversees information security-related business continuity and recovery measures designed to maintain operational resilience and support timely response to cyber incidents. Cross-functional participation from IT, risk, compliance, HR, legal, and physical security teams strengthens enterprise-wide coordination and embeds cybersecurity considerations across business operations.

Cybersecurity Risk Management

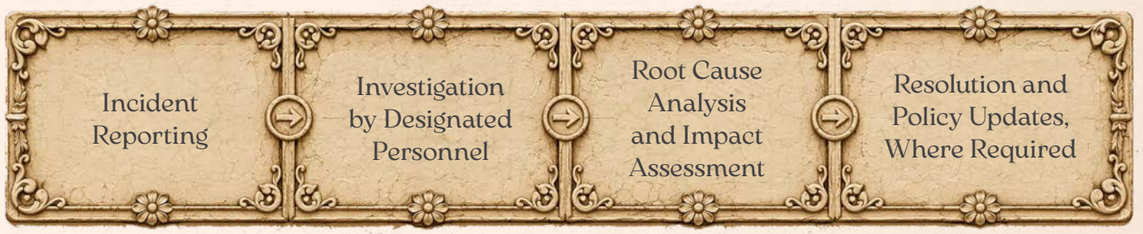
Jindal Stainless maintains a strong cybersecurity governance mechanism through periodic internal audits of its IT infrastructure and Information Security Management System (ISMS), supported by risk assessments and compliance reviews to evaluate control effectiveness and identify opportunities for improvement. Policies, processes, and controls are periodically reviewed and enhanced to support the continuous improvement of information security systems, address evolving cyber threats, and strengthen organisational resilience. Furthermore, the Company's cybersecurity strategy balances operational flexibility with strong controls, while maintaining alignment with applicable laws and international practices. Information security and cyber risks are integrated into the broader Risk Management Policy, where they are identified, assessed, and managed through enterprise-wide governance processes.

Oversight is provided by the CSDP Committee and the Chief Information Security Officer, who are responsible for defining and executing JSL's information security strategy. Executive leadership involvement ensures cybersecurity practices are embedded across the organisation.

Incident Reporting and Resolution Mechanism

JSL has established a dedicated grievance mechanism for reporting concerns related to cybersecurity and data protection. Reported incidents are reviewed by designated teams to identify root causes, assess potential impact, and implement corrective measures to prevent recurrence. Employees and stakeholders can report information security incidents, vulnerabilities, suspected breaches, or suspicious activities through the dedicated reporting channel: cyberincidents@jindalstainless.com

The process follows a defined response mechanism:



JSL monitors and responds to information security threats through continuous threat surveillance, vulnerability management, incident response processes, and periodic security reviews across both IT and OT environments. Regular information security risk assessments, vulnerability assessments, and security reviews are undertaken to identify potential weaknesses, prioritise remediation measures, and enhance the effectiveness of security controls across the organisation's IT and OT infrastructure.

Zero Trust Architecture and OT Security

The Company progressed its Zero Trust security architecture by integrating strong identity controls, privileged access governance, multi-factor authentication, and continuous threat monitoring to protect users, data, and applications.

With increasing convergence of manufacturing systems, digital technologies, and AI, JSL extended cybersecurity controls across plant environments to strengthen OT (Operational Technology) security, maintain production continuity, and manage risks across critical operations. Cyber controls are further integrated into shop floor digitalisation initiatives, allowing innovation and risk management to progress together.

Cyber Awareness and Incident Performance

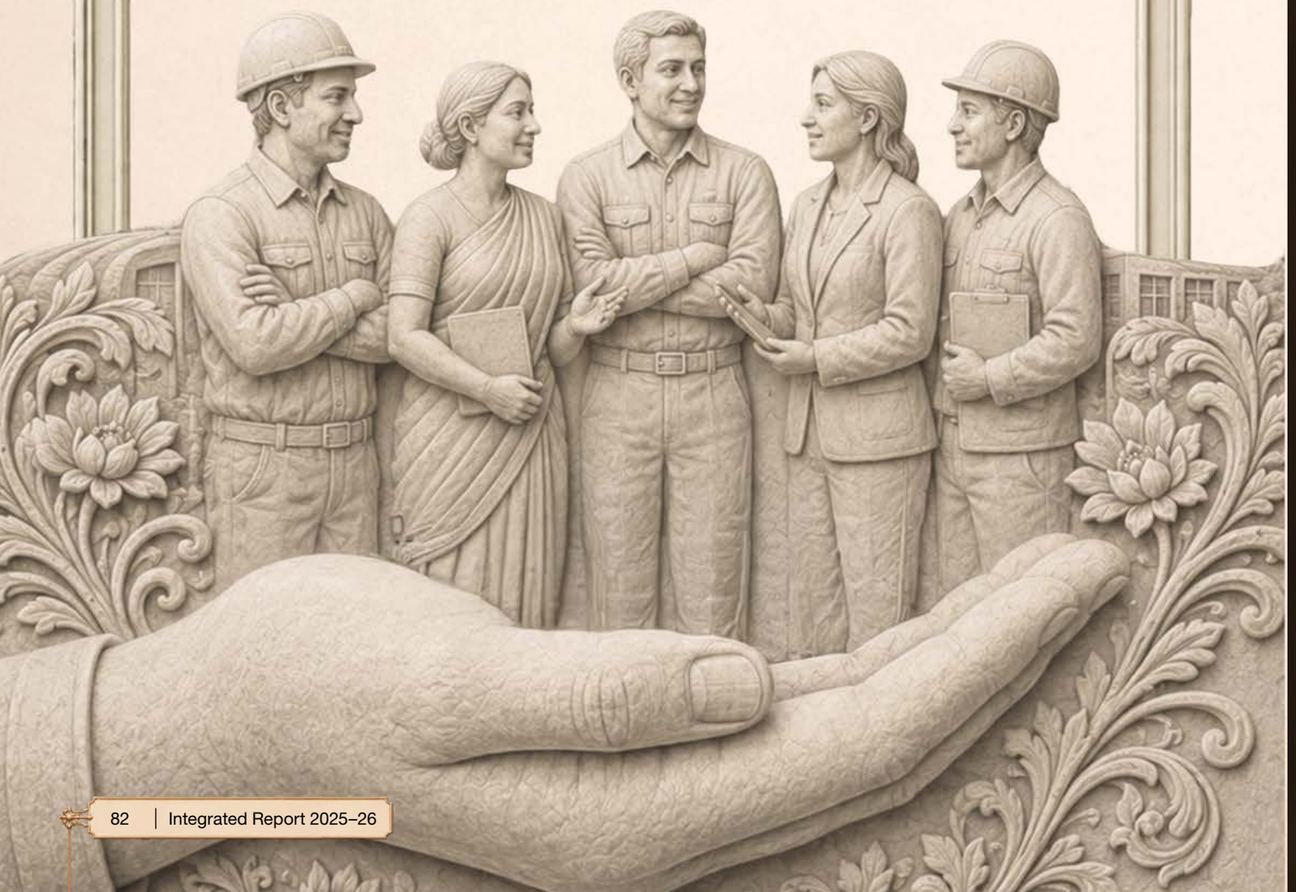
Building a robust and secure cybersecurity culture remains an important priority for JSL. Enterprise-wide information security awareness training, cyber communications, phishing simulations, and role-based learning programmes are regularly conducted to strengthen employee preparedness and mitigate information security risks. Employees, contractors, and other authorised users are required to comply with information security requirements applicable to their roles and responsibilities. Role-based access controls aligned with contractual requirements further strengthen compliance and risk management.

During FY26, JSL reported zero information security breaches, cybersecurity incidents, and material data privacy incidents. Information security responsibilities are embedded across the workforce through mandatory policies, awareness programmes, role-based training, and defined accountability mechanisms.

Human Capital

Nurturing an Inclusive, Safe, & Future-Ready Workforce

Jindal Stainless views its human capital as a primary driver of performance and future readiness, anchoring long-term growth in a culture of safety, continuous learning, and leadership excellence. The Company's people strategy combines technical capability building, leadership development, digital enablement, and an unwavering commitment to diversity, well-being, and community impact.



GRI Standards

GRI 2 | GRI 401 | GRI 403 | GRI 404 | GRI 405 | GRI 406 | GRI 408 | GRI 409 | GRI 412

UNGC

Principle 1 | Principle 2 | Principle 3 | Principle 4 | Principle 5 | Principle 6

UN SDGs

SASB

Iron & Steel Producers Standard: Employee Health & Safety; Labour Practices; Workforce Health & Safety; Employee Recruitment, Inclusion & Performance Management

IFRS

Governance; Strategy; Risk Management; Metrics & Targets relating to Human Capital Management, Workforce Capability, Organisational Culture, and Workforce Health & Safety

Human Capital Management

The expertise, dedication, and innovation of Jindal Stainless' workforce form the foundation of its continued leadership and commitment to sustainable growth. Its diverse and geographically distributed talent pool brings together individual aspirations and collective capabilities, fostering innovation, creating long-term stakeholder value, contributing to nation-building, and strengthening the Company's global competitiveness.

Building on the refreshed Employee Value Proposition (EVP) introduced in FY25, JSL further strengthened its implementation during FY26 by embedding its five pillars—Learning Opportunities, Nuturing Future Leaders, Exposure to the Stainless Steel Industry, Sense of Community, and Freedom to Experiment—more deeply across employee engagement, learning, leadership development, workplace culture, and talent-attraction initiatives.

Guided by its values of integrity, excellence, and care, the Company continues to strengthen employee capabilities, enhance workplace experiences, and create opportunities for professional and personal growth. This is complemented by a continued focus on employee well-being, equal opportunities, and an inclusive workplace culture that encourages collaboration, innovation, and continuous improvement across the organisation.

People-Centric Strategies for Long-Term Success

Employee Hiring & Retention Strategies

Strategic Talent Acquisition: Focused on recruiting individuals with the right skills and leadership potential from engineering and management institutes, as well as experienced professionals aligned with the Company's values of ethics, innovation, and sustainability

Leadership Pipeline: Designed to attract and nurture future leaders to drive long-term growth

Recruitment & Selection

Equal Opportunity Employer: Fair, unbiased, and inclusive hiring practices

Diverse Talent Pool: Encouragement of employee referrals to enhance diversity

Diversity, Equity & Inclusion (DEI)

Inclusive Culture: DEI is embedded across operations to foster collaboration, engagement, and productivity

Gender Representation: Women currently represent 5.35% of the workforce, with emphasis on improving ratios at senior and board levels

Respect & Empowerment: Every employee is valued and supported to reach their full potential

Compensation & Benefits

Equitable Rewards: Transparent, merit-based compensation practices

Supportive Policies: Maternity leave and daycare facilities to support work-life balance

Performance Management & Recognition

Objective Evaluation: Quarterly reviews and annual ratings based on merit

Recognition Programmes: Celebrating contributions to diversity and inclusion

Workplace Culture

Respect & Inclusion: Open communication and safe reporting channels

Upholding Non-Discrimination: No discrimination complaints were reported

Social Responsibility & Communication

CSR Engagement: Promoting DEI through community initiatives Inclusive

Communication: Emphasis on respectful, unbiased interactions

Accessibility

Inclusive Infrastructure: Compliance with the Rights of Persons with Disabilities Act, 2016

Facility Enhancements: Ramps, touchless entry, and accessible design (excluding shop floors due to operational safety requirements)

Policy Access: Equal Opportunity Policy

Labour Practices

JSL has an Employment Policy in place that covers key labour practices applicable across the organisation's operations and extends to contractors and business partners. Please refer here for more information.

The Company's approach to labour practices is underpinned by a commitment to equitable and responsible employment across its value chain. This includes measures to promote fair compensation practices, strengthen workforce well-being, and uphold consistent employment standards for employees and contractual workers. Further details are available in the Living Wage Assessment Approach Note.

Living Wage Assessment

Recognising that fair remuneration is fundamental to employee well-being and long-term workforce sustainability, the Company conducts periodic living wage assessments across its operations to evaluate employee and contractual worker remuneration against location-specific living wage benchmarks. The assessment follows a structured methodology aligned with the IDH – The Sustainable Trade Initiative (Roadmap for Living Wages) and utilises credible external cost-of-living benchmarks to identify and address potential wage gaps.

Key Outcomes

- Established a baseline to evaluate wage adequacy across key operating locations.
- Identified opportunities to strengthen compensation review processes through data-driven insights.
- Enhanced understanding of cost-of-living requirements across workforce categories and geographies.
- Reinforced the Company's commitment to fair remuneration, employee well-being, and responsible employment practices.
- Supported alignment with evolving ESG expectations and responsible labour practice frameworks.

Further details are available in the Living Wage Assessment Approach Note.

Building a High-Performing and Inclusive Workplace

Employee Hiring & Retention Strategies

JSL recognises that attracting talented individuals with the right skills, behaviours, and values is essential to achieving its vision and maintaining its leadership in the stainless steel sector in India. The Company's hiring strategy focuses on attracting committed and driven individuals with the potential to become future leaders.

Accordingly, the Company follows an inclusive and merit-based recruitment approach aimed at attracting diverse talent across roles and functions. JSL recruits graduates from leading engineering and management institutes, along with experienced professionals who bring expertise and share the Company's commitment to ethics, innovation and sustainability. It also provides equal opportunities to candidates and follows fair hiring practices focused on skills, capabilities, and alignment with organisational values.

Campus Talent Development

JSL develops future talent through a comprehensive set of campus programmes:

Arise Biz: A one-year programme for Chartered Accountants and MBA graduates combining corporate and plant exposure through projects and online learning.

Arise Tech: A one-year programme for B.Tech. and M.Tech. graduates providing exposure to manufacturing operations and functional assignments.

Arise GenNXT: A two-month internship for engineering and management students, offering hands-on experience through live business projects.

Creating a Strong Talent Pipeline

- Recruitment from leading engineering and management institutes, complemented by experienced professionals.
- Leadership development initiatives to build a strong succession pipeline.
- Equal opportunity hiring based on merit.
- Employee referral programmes to broaden and diversify the talent pool.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is an integral part of JSL's approach to building an engaged and future-ready workforce. It recognises that different perspectives, experiences, and capabilities strengthen collaboration, improve decision-making, and contribute to long-term business performance.

Further, the Company is focused on increasing gender diversity across the organisation, including senior management, leadership roles, and the Board of Directors. It has set a target to increase women's representation in its workforce to at least 8% by 2030, reflecting continued focus on strengthening diversity and inclusion across the organisation. Women currently represent around 5.35% of the permanent employee base, with continued efforts to improve representation across levels.

Moreover, the Company's commitment to inclusive leadership is reflected at the highest level of governance. As of March 31, 2026, two of JSL's eight Board members were women, representing 25% of the Board composition. This exceeds the regulatory requirement for listed companies and reflects JSL's focus on building balanced and diverse leadership. Greater representation at the Board level further brings broader perspectives and reinforces strategic decision-making.

Additionally, accessible channels are available for employees to raise concerns, with discrimination and harassment complaints addressed through a structured process. In doing so, the Company promotes respectful and unbiased communication across all interactions, recognising its importance in building a positive workplace culture while ensuring diverse perspectives are valued.

2 out of 8
Board members are women

Internal Mobility and Career Growth

The Company encourages internal mobility through job rotation programmes that provide employees with cross-functional exposure and broader business understanding. Rotations are aligned with individual development plans and career aspirations, helping employees build diverse capabilities while preparing for future roles.

Parental Leave and Childcare Support

JSL provides six months of paid maternity leave for primary caregivers, in line with applicable government regulations, to support women employees during important life stages. To read more about the return-to-work and retention rates of permanent employees and workers who availed parental leave during FY26, refer to **Principle 3, Essential Indicator 5 of the BRSR**.

Further, the Company offers childcare support through on-site crèche facilities at applicable locations. Where these facilities are not available, employees can claim reimbursement for external childcare services, helping them manage their work and family responsibilities.

Accessibility

JSL is committed to creating an inclusive and accessible workplace in line with the Rights of Persons with Disabilities Act, 2016. The Company provides equal opportunities and necessary support to employees, workers, visitors, and other stakeholders, irrespective of their physical abilities.

Accessibility measures across facilities include ramps, touchless entry systems, and other infrastructure improvements to make key areas easier to access. Shop-floor areas are excluded due to operational safety requirements.

Anti-Harassment, PoSH, and Vigil Mechanisms

Further, the Company's Prevention of Sexual Harassment (PoSH) Policy and Whistleblower Mechanism provide employees with structured channels to raise concerns. Internal Committees are established at every location in line with the PoSH Act to review and address complaints. All matters are handled with confidentiality, fairness, and sensitivity, with measures in place to protect employees and stakeholders from victimisation. Regular PoSH training and awareness sessions are conducted to familiarise employees with relevant policies, guidelines, and available reporting mechanisms. During FY26, organisation-wide awareness communications were rolled out through engaging emailers and creatives to strengthen employees' understanding of the Whistleblower Policy.

During the year, JSL received 03 complaints under the PoSH Policy, of which all were resolved during the year. Under the Vigil Mechanism, the Company received zero complaints.

Learning and Development

JSL invests in continuous learning to build a skilled, future-ready workforce. The Company's Learning and Development team regularly assesses capability requirements, designs targeted programmes, and tracks outcomes to strengthen employee skills and organisational capabilities.

Learning opportunities are extended to employees and workers across the organisation, including contractual or part-time employees. Training programmes cover technical, behavioural, and leadership development, along with safety, quality, environmental management, and sustainability. The Company also conducts training, mentoring, and knowledge-sharing initiatives, covering areas such as unconscious bias and cultural competency to build a more inclusive workplace.

As part of its digital transformation journey, JSL delivers targeted learning through its Aarohan digital learning platform. The platform focuses on emerging capabilities, including cybersecurity, artificial intelligence and other digital technologies.

During FY26, the Company delivered an average of 31.68 training hours per full-time employee across technical, behavioural, and leadership development areas.

Further, workers participate in classroom and on-the-job training programmes covering process control, Total Productive Maintenance (TPM), communication skills, hazard identification, and emergency preparedness. Functional, behavioural, and leadership training modules are also extended to workers, along with sessions on safety, environment, quality, and sustainability to strengthen operational excellence across all levels.

Training Across Technical and ESG Competencies

In FY26, JSL delivered over 2,10,531 hours of training to more than 6,900+ employees, reinforcing its commitment to building a skilled, future-ready, and sustainability-conscious workforce. 100% of employees received training during induction, covering a comprehensive range of technical, behavioural, and ESG-related competencies.

Technical training programmes were tailored to functional requirements and covered areas such as material handling, equipment operation, process optimisation, quality control, and operational excellence. These were complemented by programmes focused on leadership development, time management, and other behavioural competencies. ESG-related learning initiatives addressed topics, including environmental management, responsible sourcing, business ethics, anti-bribery and anti-corruption practices, and sustainability principles. To further strengthen sustainability awareness across the organisation, JSL also conducted dedicated training sessions on topics such as circularity and waste-to-wealth initiatives. In addition, sustainability was embedded into the induction programme for all new employees, ensuring that sustainability principles form an integral part of the employee experience from the outset.

Industry-Academia Collaboration

JSL strengthens specialised capabilities through partnerships with leading academic institutions. The Company sponsors employees for higher education programmes, including:

- M.Tech. in Steel Technology, IIT Bombay
- B.Tech. in Process Engineering and M.Tech. in Manufacturing Management, BITS Pilani
- MBA, Shoolini University
- B.Tech. in Mechanical Engineering, GJU, Hisar

The fully sponsored M.Tech. in Steel Technology programme with IIT Bombay, currently in its second batch, provides employees with advanced knowledge in iron and steelmaking technologies. The two-year programme develops expertise in manufacturing innovation, quality improvement, cost optimisation, and decarbonisation. Graduates are considered for strategic job rotations to apply their learning across the business.

Case Study

Strengthening the Leadership Pipeline

To build future-ready leaders, the Company implemented a structured leadership development programme focused on Business Leadership, People Leadership, and Self-Leadership competencies. The programme combines experiential learning, collaborative projects, mentoring, and leadership interactions to prepare high-potential employees for future roles.

Quantitative Impact

- **6%** of FTEs participated in the leadership development programme.
- **300+** high-potential employees were identified for accelerated development.

Business Value

The programme has strengthened JSL's internal succession pipeline by identifying and developing future leaders, reducing dependence on external hiring for critical positions and enhancing leadership readiness across the organisation. By aligning leadership development with business priorities, the initiative supports organisational resilience, talent retention, and long-term business continuity.

ASTRA:

Powering a Future-Ready Technical Workforce

Jindal Stainless launched ASTRA on December 8, 2025, marking a significant step in strengthening technical capability across the organisation.

Established as a structured centre of excellence, ASTRA supports the development of consistent, future-ready technical capabilities as JSL expands its capacities, introduces new product lines, and progresses greenfield projects. The Academy brings together classroom instruction, hands-on learning, digital modules, internal expertise, and partnerships with original equipment manufacturers (OEMs).

ASTRA | अस्त्र

A Academy for
S Stainless Steel
T Technology
R Reskilling &
A Advancement

Following its central launch, department-level roll-outs were conducted at plant locations to improve reach, contextualise learning and align capability-building interventions with operational requirements. Aligned with JSL's Vision 2030, ASTRA provides a standardised framework for assessing skills, addressing identified gaps, and tracking measurable technical advancement.

Key focus areas:

- Role- and designation-based learning informed by skill-gap assessments
- Technical capability-building across operations, maintenance, automation, and metallurgy
- Partnerships with IITs, NITs, OEMs, and experienced industry practitioners
- Standardised skill benchmarking, assessments, and targeted interventions
- Contemporary learning technologies to enable faster and more accessible delivery

Building Future Leaders

JSL continues to strengthen its leadership pipeline through structured development initiatives. In FY26, the Company's leadership development framework integrates coaching and mentorship through the **Prerna** programme, leadership pipeline development through **Career Capability Centres** and **Step-Up Leadership Programmes**, and collaborative learning through teams and networks that foster knowledge sharing, cross-functional collaboration, and peer support across the organisation.

The Prerna mentoring programme connects experienced leaders with management trainees and high-potential employees to encourage learning, leadership development, and knowledge sharing. Supported by the Society for Human Resource Management (SHRM) India,, the programme includes structured mentor-mentee interactions during the initial months to build meaningful development relationships.

The Company's Step-Up Leadership Programmes prepare employees for larger responsibilities:

- Step-Up prepares first-time managers transitioning into leadership roles.
- Step-Up equips mid-level leaders moving into Assistant General Manager roles with capabilities required for greater organisational responsibilities.

Performance Management

JSL follows a structured and objective performance management framework that encourages continuous learning, accountability and career growth. The process is designed to provide fair evaluation, regular feedback, and opportunities for employee development across all levels of the organisation. The Company follows the SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) goal-setting framework, where performance objectives are defined with measurable targets and timelines. This provides employees and managers with clear benchmarks to review progress, assess contributions, and plan future development.

Employees participate in quarterly performance reviews through the Darwinbox HRMS platform, enabling regular feedback, goal tracking, and performance discussions. Such quarterly reviews, regular manager-employee discussions, continuous feedback, goal tracking, and performance discussions demonstrate an agile feedback approach. In addition, functional-level and business unit-wise performance reviews are conducted to assess team-based performance reviews, foster collaboration, and align collective outcomes with organisational objectives. Employees also undergo annual appraisals through a management-by-objectives approach. Regular manager-employee conversations and 360-degree feedback complement the formal review process, promoting continuous improvement and career progression.

Compensation and Benefits

JSL's compensation framework is designed to attract, retain, and develop talent while recognising individual contributions and organisational performance. The Company follows a transparent and equitable approach to remuneration, with compensation decisions based on merit and free from any form of discrimination.

The compensation strategy is benchmarked against industry standards and includes a balanced mix of competitive fixed pay, performance-linked incentives, and other benefits. This approach aligns employee performance with business objectives while encouraging accountability, achievement, and long-term growth.

For employees at eligible grades, including Executive Directors, Key Management Personnel (KMPs), senior management, and other designated employees, the remuneration structure comprises a balanced mix of fixed and performance-linked pay. The framework is designed to recognise both short-term performance and long-term value creation. Additionally, eligible employees at the General Manager level and above participate in the Company's Employee Stock Option Schemes (ESOS), aligning employee interests with the long-term growth of the Company.

Employee Benefits

JSL provides a range of employee benefits designed to enhance financial security, well-being, and workplace experience. These initiatives reflect the Company's focus on supporting employees across different stages of their professional journey.

Insurance

- Group Medical Insurance
- Group Personal Accident Insurance
- Group Term Insurance

Retirement Benefits

- Continued Group Medical Insurance coverage
- Retirement gift/reward through JSL Welfare (up to INR 1 lakh)
- Same-day full and final settlement

Worker Facilities at Sites

- Canteen services
- Labour accommodation

Transition Programme for Retiring Employees

JSL supports employees through workforce transitions by providing voluntary retirement support programmes designed to facilitate a smooth and responsible transition from active employment. The Company extends post-employment medical and insurance continuation benefits, where applicable, to support employee well-being beyond their tenure with the organisation.

The Company also maintains connections with former employees through alumni engagement platforms and encourages structured knowledge-transfer initiatives prior to retirement to preserve critical institutional knowledge and support succession planning. These measures are complemented by continuous learning, reskilling, and career development opportunities, reflecting JSL's commitment to managing employee transitions in a fair, respectful, and employee-centric manner.

Strengthening Employee Ownership

JSL offers equity-based rewards through the Employee Stock Option Scheme (ESOS), enabling employees to participate in the Company's long-term growth journey.

The ESOS is designed to:

- Attract and retain high-performing talent.
- Recognise employee contributions and performance.
- Strengthen employee ownership and commitment.
- Align employee interests with the Company's growth and shareholder value creation.

All stock options upon vesting shall be exercisable during the exercise period of four years, and are linked to individual and organisational performance, reinforcing a performance-driven culture and encouraging sustained value creation.

Employee Well-Being

Employee well-being is a critical aspect of JSL's people-centric strategies. The Company puts equal focus on initiatives to strengthen employees' physical health, mental wellness, and work-life balance. Flexible workplace practices, including staggered work timings, short leave provisions, part-time options, and work-from-home arrangements, help employees manage personal and professional commitments effectively.

In addition, the Company supports working families through childcare assistance and lactation benefits. These initiatives are complemented by broader employee welfare and well-being programmes aimed at creating a supportive and inclusive work environment. Further details are available in the General Employment Policy. The Company provides programmes and facilities that encourage healthier lifestyles, build resilience, and create a positive workplace experience.

Sports & Health Initiatives

- **OP Jindal Sports Tournament** featuring multiple indoor and outdoor games to encourage fitness, teamwork, and employee engagement.
- Annual medical check-ups for employees and their spouses.
- Balanced and nutritious meals provided through employee canteens.
- Access to specialist doctors, healthcare services, and regular health awareness sessions through Occupational Health Centres (OHCs).
- Availability of doctors on the shop floor to address employee health needs.

Workplace Stress Management

- Weekly virtual **Utthaan** sessions conducted with external experts to promote mental health awareness and provide employees with tools to manage stress and improve well-being.
- Confidential counselling and stress management support through the **Silver Oak Health App**, covering mental wellness, stress management, and diet guidance.
- Regular training sessions focused on stress management and emotional resilience.

Flexible Working Hours

- Flexible workplace practices, including staggered office start timings, grace periods, and short leave provisions, help employees balance personal and professional commitments.
- Corporate employees can start work between 9:00 AM and 10:00 AM while completing their required working hours, with a 15-minute grace allowance available four times a month.
- Employees can also avail two short leaves of up to 90 minutes each month.

Employee Engagement

JSL fosters team/employee collaboration, networking, and knowledge sharing through a range of formal and informal engagement platforms, including the **Prerna Mentoring Programme, Career Capability Centres, Sampark leadership interaction sessions, cross-functional job rotations, CSR volunteering initiatives, sports and cultural programmes, and employee engagement forums**. These platforms encourage peer learning, strengthen organisational connectivity, and promote a 'one-organisation' mindset across the workforce.

At Hisar, the 'aap-beeti' initiative, which translates to 'first-hand experience', initiative provides employees with a platform to share personal experiences related to accidents and near-misses, highlighting their impact on individuals and families. The programme strengthens safety awareness by encouraging employees to learn from real experiences.

Employee engagement is further strengthened through sports and team-building activities, along with celebrations of key events such as Women's Day, International Labour Day, and Republic Day. New employees are engaged through the 5-5-5 feedback model, which helps understand their experience and improve integration into the organisation.

Digitalisation continues to improve the employee experience through the implementation of Darwinbox, JSL's next-generation HR platform. The system integrates key HR processes, including helpdesk services, recruitment and payroll, and provides employees with access to an AI-enabled chatbot for improved responsiveness.

Quarterly Sampark sessions with the Managing Director provide employees with an open platform for dialogue and interaction with leadership. Rewards and recognition programmes are conducted quarterly in line with the R&R Policy to acknowledge employee contributions and achievements.

Employee Feedback and Satisfaction

The Company regularly measures employee experience through its Employee Net Promoter Score (eNPS) survey, achieving a score of **64%** in the reporting year. The survey evaluates employee perceptions across key dimensions of workplace experience, including job satisfaction, sense of purpose, employee happiness, well-being, and stress levels, providing insights into factors that influence engagement, motivation, and productivity. The results are used to identify improvement opportunities, strengthen employee experience initiatives, and support the development of a positive, inclusive, and high-performing workplace culture.

Employee Grievance Redressal

JSL's holistic grievance redressal mechanism is accessible to all employees and workers. Employees are encouraged to raise concerns with their immediate supervisor, with escalation to the Head of Department where required. Unresolved matters are reviewed by a four-member Grievance Resolution Committee comprising representatives from management and workers, which recommends appropriate actions.

Complaints involving the Ombudsperson are referred to the Chairperson of the Audit Committee for an independent review. Employees and workers may also report concerns directly to the Chief Human Resource Officer.

Additional reporting channels are available through the Code of Conduct and Whistleblower Policy. Concerns may be raised with managers, HR or senior leadership, or submitted confidentially via whistleblower@jindalstainless.com. The identity of individuals reporting concerns is protected to the extent permitted under applicable laws and investigation requirements.

Human Rights

Jindal Stainless is committed to respecting and protecting human rights across its operations and value chain. The Company promotes fair labour practices, equal opportunity, non-discrimination, and safe working conditions, guided by internationally recognised human rights principles. Its policies and practices seek to safeguard the dignity, rights, and well-being of employees, workers, contractors, and business partners while encouraging ethical and responsible conduct across the organisation.

Please refer to the ***Human Rights Policy*** to know more about JSL's human rights commitments.

Human Rights Risk Assessment (HRRA)

JSL conducted a Human Rights Risk Assessment (HRRA) last year to identify and evaluate actual and potential human rights risks across its operations. The assessment covered key human rights themes relevant to the Company's workforce and business activities, enabling the identification of priority areas requiring management attention. Insights from the assessment have been used to strengthen human rights due diligence processes, enhance risk management measures, and support the integration of human rights considerations into business decision-making and operational practices.

For further details, please refer to the ***Human Rights Risk Assessment (HRRA) Report.***

Responsible Security Management and Human Rights

JSL maintains a zero-tolerance approach to human rights violations across its operations and value chain, including child labour, forced labour, and other forms of labour rights abuse. While the Company is not a Corporate Participant of the Voluntary Principles on Security and Human Rights (VPSHR), it has established an approach for managing security forces that incorporates key elements of responsible security governance. The Company conducts periodic risk assessments, including threat, vulnerability, and security reviews, to identify and mitigate potential risks to people, assets, and operations. Interactions with public and private security forces are governed through defined protocols and contractual requirements, ensuring that security services are delivered in accordance with JSL's policies, legal requirements, and human rights commitments.

JSL also maintains mechanisms for monitoring security providers through regular briefings, inspections, and supervisory oversight to ensure compliance with its rules of conduct. In addition, periodic audits and assessments of security contractors evaluate workforce competency, training, statutory compliance, health and safety performance, and adherence to the Company's expectations.

To support accountability, the Company has established grievance mechanisms covering security forces, enabling employees and workers to raise concerns through formal escalation channels and grievance committees. These measures are complemented by human rights awareness programmes and robust due diligence processes, reinforcing JSL's commitment to managing security operations in a manner that respects and protects the rights, dignity, and well-being of all stakeholders.

Occupational Health and Safety

JSL places the health and safety of its workforce at the forefront of its operations. The Company continues to strengthen its safety culture through structured governance, digital interventions, capability building, and employee engagement programmes focused on reducing incidents and improving workplace safety performance. The Occupational Health and Safety (OHS) Management System is applicable to JSL's entire workforce, including employees, contractual workers, and individuals performing work under the Company's supervision. It is implemented across all operational locations and activities.

JSL's OHS Management System is aligned with ISO 45001:2018 and implemented across all locations, covering employees, contract workers, and relevant stakeholders. The Company's manufacturing facilities at Jajpur and Hisar are certified to ISO 45001:2018, reflecting adherence to globally recognised occupational health and safety management standards.

The Company's safety approach is guided by the **4E Principles:**

- Engineering Controls
- Engagement
- Education
- Enforcement

These principles guide policies and procedures that:

- Promote a safe and healthy work environment.
- Identify and mitigate workplace hazards.
- Maintain compliance with applicable legal and regulatory requirements.

Occupational Health Management System

JSL's Occupational Health Management System (OHMS) is designed to protect employee health and well-being through a comprehensive and preventive approach. A key component of the system is the Hazard Identification and Risk Assessment (HIRA) framework, which enables the Company to systematically identify, assess, and mitigate occupational health and safety risks across its operations.

The HIRA framework follows a structured six-step process:

1. Identify potential internal and external risks.
2. Assess the likelihood and impact of identified risks.
3. Develop appropriate mitigation measures.
4. Implement risk control actions.
5. Monitor the effectiveness of mitigation measures.
6. Review outcomes and incorporate learnings for continual improvement.

This systematic approach strengthens risk management and drives continuous improvement in workplace safety. In addition to HIRA, JSL employs several complementary safety tools, including Hazard and Operability (HAZOP) studies, a structured Permit-to-Work system, Job

Safety **Analysis (JSA), Toolbox Talks (TBT), job-specific safety training, and regular safety briefings**. Mandatory use of **Personal Protective Equipment (PPE)** and ready access to **Material Safety Data Sheets (MSDS)** further reinforce safe working practices. Environment, Health and Safety EHS protocols are regularly reviewed and updated to address emerging risks and strengthen operational safety.

Furthermore, the OHMS incorporates medical support, emergency response planning, employee well-being initiatives, and regular health awareness programmes, encouraging employees to actively participate in maintaining a safe and healthy workplace.

EHS Governance

The Company's Environment, Health and Safety (EHS) governance follows a three-tier committee structure operating at the shop floor, site, and apex levels, along with a dedicated EHS team. Key elements of the safety management system include:

- Hazard and Operability (HAZOP) studies.
- Safety induction and refresher training.
- Certified equipment and routine inspections/internal health and safety inspections.
- Mandatory use of personal protective equipment (PPE).
- Pre-employment medical examinations and safety training before issuing employee photo identity cards.
- Well-planned internal traffic management, including designated roads, lighting, signage, and controlled vehicle movement.

The Company continues to strengthen its safety culture through robust governance, preventive controls, and employee participation, aligned with its long-term objective of Zero Lost Time Injuries (LTI) across all operations. The occupational health and safety risks are prioritised through structured risk assessment processes, including HIRA, HAZOP studies, and JSA, with defined mitigation measures, action plans, responsibilities, and monitoring mechanisms.

The Company conducted a safety maturity assessment through an external expert firm to evaluate existing practices and identify opportunities for further improvement. The assessment identified key focus areas, including strengthening safety leadership and accountability, improving safety culture and workforce engagement, enhancing contractor safety management, and refining risk assessment processes. JSL will periodically evaluate progress in reducing and preventing occupational health risks against defined targets and use the findings to strengthen health programmes, risk controls, and continuous improvement initiatives.

Emergency Preparedness and Business Continuity

JSL has established a comprehensive on-site emergency response plan and disaster management framework to respond effectively to incidents such as fires, explosions, cyberattacks, and other business disruptions.

The framework is designed to:

- Align emergency preparedness with industry best practices and global Business Continuity Management standards.
- Define clear governance structures, roles, and responsibilities.
- Coordinate response through designated controllers and specialised emergency response teams.
- Maintain business continuity and minimise operational disruption during emergencies.

Incident Management

All safety incidents and findings from health and safety assessments are managed through a structured response process that includes:

- Detailed documentation of the incident and recommended corrective actions.
- Formation of an investigation team to identify root causes.
- Implementation of corrective and preventive measures, including process improvements, additional training, and enhanced PPE requirements.
- Periodic monitoring to assess the effectiveness of corrective actions and drive continual improvement.

Strengthening Safety Awareness and Capabilities

JSL promotes the consultation and participation of workers through a three-tier EHS governance structure, **Behaviour-Based Safety (BBS)** programmes, safety committees, TBT, safety meetings, awareness campaigns, and contractor engagement forums. The Company's **Safety Training Centre (STC)**, with a seating capacity of 100, delivers structured induction, role-based, and audio-visual training programmes. Safety campaigns, rallies, and awareness drives are conducted regularly to reinforce safety behaviours across operations.

Training programmes cover critical areas including **HIRA, JSA, work at height safety, confined space entry, Lockout-Tagout (LOTO), gas safety, molten metal safety, electrical safety, fire and emergency response, material handling safety, heavy equipment operation, driving safety, and BBS**. A cumulative total of over 1,500 man-hours of safety training was delivered, with each employee receiving an average of three man-hours of training.

Key Safety Training Programmes:

Conveyor Safety Training
Training on safe operation, inspection, maintenance and emergency response procedures related to conveyor systems.

Manual Material Handling
Training on ergonomic practices, safe lifting techniques, and injury prevention measures to reduce musculoskeletal risks.

Gas Safety Training
Training on safe handling, storage, transportation, leak detection, and emergency response for industrial gases, including LPG, PNG, oxygen, nitrogen, hydrogen, and acetylene.

Job Safety Analysis (JSA)
Structured assessment of task-specific hazards and development of safe work procedures before undertaking activities.

Molten Metal Safety
Specialised training covering safe handling of molten metal, splash prevention, PPE requirements, emergency preparedness, and safe operating practices in steelmaking operations.

Hazard Identification and Risk Assessment (HIRA)
Training to identify workplace hazards, assess risks, and implement appropriate control measures.

Reinforcing Safety Systems and Culture

Jindal Stainless continues to strengthen its safety culture through advanced technologies, robust management systems, employee capability building, and proactive risk management. The Company is committed to maintaining health and safety standards aligned with national and international requirements, while creating a workplace where every individual returns home safely. The Company has implemented multiple initiatives to reduce incidents, improve accountability, and enhance safety performance across operations.

JSL's commitment to workplace safety was recognised through the CII National Electrical Safety Competition 2025 Gold Award for its Hisar unit.

Digital Safety Management System

The Safety Administration System (SAS) strengthens safety monitoring and enables online reporting of incidents, near misses, unsafe acts, and unsafe conditions. The platform supports tracking and closure of Corrective and Preventive Actions (CAPAs), real-time monitoring of safety observations, and improved visibility across departments.

Enhanced Safety KPIs

Safety Key Performance Indicators (KPIs) have been strengthened and cascaded across departments and contractor teams. Key parameters include near-miss reporting, safety observations, HIRA/JSA completion, training compliance, Permit-to-Work compliance, closure of safety actions, and contractor safety performance.

AI-Based Virtual Safety Monitoring

JSL is adopting digital and AI-enabled solutions to improve workplace safety. These solutions help detect unsafe behaviours and restricted area violations, generate real-time alerts, use CCTV-based analytics for risk identification, and provide digital dashboards for safety performance tracking.

Occupational Health and Safety Performance	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.15	0
Total Recordable Work-Related Injuries	Employees	3	0
	Workers	11	10
No. of Fatalities	Employees	0	0
	Workers	1	0
High-Consequence Work-Related Injury or Ill Health (excluding fatalities)	Employees	0	0
	Workers	4	0

Behaviour-Based Safety

Behaviour-Based Safety (BBS) programmes encourage employees and contractors to identify, report, and address unsafe behaviours while reinforcing positive safety practices through participation and feedback.

During FY26, JSL continued to enhance its Safety Management System (SMS) through defined Standard Operating Procedures (SOPs) and Safe Work Procedures (SWPs). The SMS framework progressed to the 2S stage of the 5S methodology, supporting workplace organisation and continuous improvement.

Further, **Unsafe Act/Unsafe Condition (UA/UC)** monitoring and mitigation campaigns were implemented across operations. These campaigns are led by Department Heads and Assistant HODs, with Safety Presidents and Safety Captains driving implementation and periodic reviews with the Safety Department.

The **Surakhya Chakra** initiative was introduced to improve safety ownership, accountability, and awareness across teams. Monthly employee engagement programmes, safety skits, and safety drills were conducted to reinforce safe behaviours and strengthen employee participation. Awareness programmes covered areas such as work at height permits, gas safety measures, chemical disaster preparedness, road safety initiatives, and safety rallies.

Safety and 5S Excellence at Ferro Alloys

Creating a safer, cleaner, and more efficient workplace remains a key focus area for JSL. The Company continues to implement initiatives that combine environmental responsibility, safety improvements, and employee participation to strengthen operational excellence.

At its Ferro Alloys Division in Vishakhapatnam, Andhra Pradesh, JSL introduced focused interventions to reduce environmental impact and embed a stronger safety culture. A wheel washing system was installed to minimise chrome dust emissions from vehicle movement, improving environmental controls across operations.

Safety practices were strengthened through regular intra-departmental inspection audits and increased reporting of unsafe acts and unsafe conditions under the Safety Observation System. These initiatives encourage greater employee involvement in identifying risks and implementing preventive measures.

The Ferro Alloys Division were divided into 15 sub-zones to drive structured adoption of the 5S methodology. A total of 901 workforce members were trained on 5S principles and practices, building awareness around workplace organisation, efficiency, and continuous improvement.

With sustained efforts and employee participation, the Ferro Alloys Division progressed to the 3S stage of the 5S methodology, demonstrating JSL's commitment to enhancing operational discipline, workplace safety, and long-term performance.

Six Years of Safety Excellence

Jindal Stainless has been honoured with the **British Safety Council's International Safety Award** in the Merit category for the **sixth consecutive year**, recognising its unwavering commitment to workplace safety across its manufacturing facilities in **Jajpur, Odisha**, and **Hisar, Haryana**.

This continued recognition reflects a deeply embedded safety culture that empowers employees to identify, mitigate, and prevent workplace risks, reinforcing JSL's commitment to safer workplaces.

Occupational Health Centres

JSL operates fully equipped **Occupational Health Centres (OHCs)** at its manufacturing facilities. These centres are staffed by qualified medical professionals and supported by ambulances, diagnostic facilities, and pharmacists.

Employees undergo regular health surveillance and medical examinations, including mandatory health checks for personnel operating heavy equipment such as cranes. First-aid boxes are available across all facilities, and employees receive periodic first-aid training to improve emergency preparedness.

A new Patient Care Ward and dedicated ambulances were commissioned at Jajpur to strengthen on-site healthcare and emergency response.

Contractor Safety Management

JSL strengthens contractor safety through structured engagement, capability building, and robust safety controls. Regular one-on-one communication and safety counselling sessions are conducted with contractor teams to reinforce safe practices, address concerns, and improve risk awareness.

Contractor safety controls begin at the onboarding stage and are integrated into contractor qualification, procurement, and contractual requirements. Contractors are required to comply with applicable occupational health and safety requirements, including verification of legal and statutory documents, medical examinations and health checks, mandatory safety induction training, PPE compliance, and job-specific safety training.

Daily TBT, pre-job safety briefings, safety meetings, and shop-floor interactions provide continuous opportunities for dialogue and learning. BBS initiatives further encourage observation, feedback, and adoption of safe behaviours, while the Contractor Safety Awards and Recognition Programme acknowledges positive safety practices.

Social and Relationship Capital

Connecting People, Partners, and Progress

Partnerships with customers, suppliers, communities, industry partners, and other stakeholders are integral to Jindal Stainless. These relationships strengthen responsible sourcing, supply chain continuity, business resilience, and the Company's ability to deliver stainless steel solutions that meet evolving customer needs.

GRI Standards

GRI 2 | GRI 203 | GRI 204 | GRI 308 | GRI 413 | GRI 414

UNGC

Principle 1 | Principle 2 | Principle 6 | Principle 8 | Principle 10

UN SDGs

SASB

EM-IS-430a.1 (Supply Chain Management)
EM-IS-210a.1 (Labour Relations)
EM-IS-520a.1 (Business Ethics & Transparency)

IFRS

Governance; Strategy; Risk Management; Metrics & Targets related to Stakeholders, Supply Chain, and Sustainability Risks

The Stainless Academy: Ecosystem Development and Category Building

The Stainless Academy is JSL's flagship ecosystem development initiative, strengthening India's stainless steel value chain through technical education, industry skilling, academic partnerships, and standards development, while helping accelerate the adoption of stainless steel as the **'metal of the future'.**

Expanding Industry Capability

The Academy has set an ambitious goal of training and upskilling over **5 lakh MSMEs by 2030**, promoting standardised fabrication practices and supplementing downstream capabilities.

Fabricator Training Programmes (FTP)

Each six-hour, hands-on programme equips fabricators with practical knowledge of stainless steel properties, applications, fabrication techniques, maintenance, and quality standards, with participants receiving a Certificate of Participation.

During FY26, the Academy conducted nearly 580 Fabricator Training Programmes, training over 35,900 independent fabricators. Since its inception, it has conducted 980+ programmes, benefiting 80,000+ fabricators across India.

Beginning FY26, FTPs are being delivered through three National Skill Development Corporation (NSDC)-accredited training partners—**Amass Skill Ventures, Learnet, and Empower Pragati**—strengthening programme quality and nationwide reach. To further enhance learning outcomes, JSL onboarded **upGrad** as its content development partner to standardise and modernise training content through learner-friendly, interactive modules.

Industry and MSME Capability Building

Complementing its grassroots outreach, the Academy conducts specialised short-term programmes for the downstream stainless steel industry, covering welding, advanced fabrication, stainless steel alloys, shop-floor management, and infrastructure applications across sectors, including pipes and tubes, automotive, processing, oil and gas, railways, metro, kitchenware, water storage, and infrastructure.

To date, the Academy has conducted 120+ industry training programmes, impacting 3,200+ technical professionals across India.

During FY26, it also delivered Qualification Pack (QP)-based programmes through accredited partners, including:

- 8 programmes on Stainless Steel Heavy Structure Fabrication, delivered with the Institute of Welding & Testing Technology (IWTT) and the Indian Institute of Welding (IIW).
- 13 programmes on Stainless Steel Kitchenware Manufacturing, delivered through Amass Skill Ventures and Empower Pragati to strengthen MSME capabilities.

FY26 Highlights

616
Training programmes conducted

577
Fabricator Training Programmes (FTPs)

36,778
Participants

35,986
Participants were independent fabricators

Cumulative Highlights (to March 2026)

1,179
Training programmes conducted

82,690
Participants

76,140
Participants were fabricators

150
Cities

2,400+
Engineering students trained

Mobile Outreach

The Academy extends its outreach through four dedicated mobile Training and Display Vans, taking stainless steel awareness and hands-on learning directly to communities.

Rozana –
Everyday Usage

Gharaunda –
Household Applications

Udyog –
Industrial Applications

Aadhaar –
Smart City Infrastructure

Together, these vans have travelled over 5.5 lakh kilometres across India, conducted 600+ outreach programmes, and delivered on-site demonstrations and practical fabrication training.

Developing Future Talent

JSL continues to institutionalise stainless steel education through partnerships with leading academic and vocational institutions.

Engineering Education

- Introduced a three-credit (45-hour) elective on stainless steel manufacturing across **eight premier institutes – IIT (BHU) Varanasi, IIT Kharagpur, IIT (ISM) Dhanbad, NIT Trichy, NIT Durgapur, NIT Rourkela, IIEST Shibpur**, and **O.P. Jindal University, Raigarh**.
- Courses are delivered by faculty with a combined teaching experience of **74 years**.
- Trained **2,400+ engineering students** to date.

Application-Based Learning

Specialised electives have also been introduced through knowledge partnerships with:

- **Gati Shakti Vishwavidyalaya (GSV):** Stainless Steel and Other Non-Corrosive Metals.
- **MIT World Peace University (WPU):** Applications of Stainless Steel in Tunnels and Underground Infrastructure.

Polytechnics and ITIs

- Conducted a **Training of Trainers (ToT) programme** for **70 lecturers**.
- Introduced a **compulsory 10-hour stainless steel module** across **78 Government Polytechnics in Haryana and Odisha**.
- Partnered with **four Government ITIs across Odisha, Uttar Pradesh, and Maharashtra** to implement a **155-hour fabrication curriculum**, supported with tools, equipment, and consumables.

Standards, Certification, and Advocacy

The Stainless Academy continues to advance industry capability through standards, certification, and advocacy.

- **National Certification:** Received a **Letter of Intent (LoI) from the National Council for Vocational Education and Training (NCVET)** on March 24, 2026, towards provisional recognition as an Awarding Body.
- **Industry Advocacy:** Represented the stainless steel sector at the **16th FICCI Global Skills Summit and Charcha 2025**, advocating for building capability, not just capacity, and highlighting the social return on investment generated through skilling.

Stainless Academy: Y-O-Y Growth (FY21–FY26)

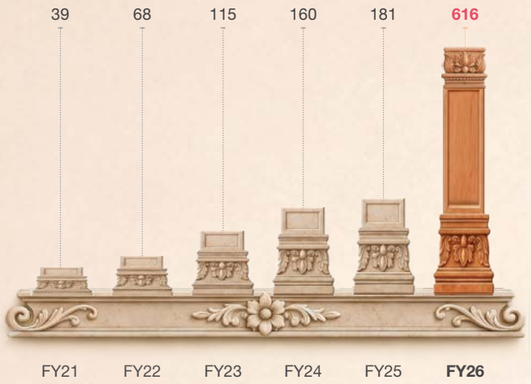
No. of Programmes

Year	Fabricator Training Programme (FTP)	Recognition of Prior Learning (RPL)	Railway	Industry/ MSME	Others	Total
FY21	20	9	2	7	1	39
FY22	27	20	4	10	7	68
FY23	74	12	7	12	10	115
FY24	133	1	11	15	0	160
FY25	143	0	10	16	12	181
FY26	577	0	0	39	0	616
Total	**974**	**42**	**34**	**99**	**30**	**1,179**

No. of Participants

Year	Fabricator Training Programme (FTP)	Recognition of Prior Learning (RPL)	Railway	Industry/ MSME	Others	Total
FY21	1,630	267	60	140	30	2,127
FY22	1,785	704	120	210	700	3,519
FY23	7,047	343	210	250	740	8,590
FY24	13,500	30	390	360	0	14,280
FY25	16,192	0	319	420	465	17,396
FY26	35,986	0	0	792	0	36,778
Total	**76,140**	**1,344**	**1,099**	**2,172**	**1,935**	**82,690**

Total Number of Programmes



Total Number of Participants

Expanding Brand Awareness and Consumer Engagement

Alongside building industry capabilities, the Company continues to strengthen brand visibility, deepen stakeholder engagement, and reinforce trust through strategic partnerships, retail expansion, and ecosystem-led initiatives.

Ranveer Singh: A Structural Step-up in Brand Presence

The appointment of Ranveer Singh as JSL's first-ever brand ambassador marks a structural step-up in the Company's brand journey, reinforcing consumer awareness and long-term brand equity.

- **Building Brand Recall:** The partnership is designed to position JSL as the preferred brand as stainless steel adoption continues to grow across everyday applications.
- **Nationwide Campaign:** The collaboration was launched through a nationwide multimedia campaign, led by a flagship brand film showcasing the pipes and tubes segment, helping differentiate JSL in a highly fragmented market.
- **Promoting Authenticity:** By leveraging Ranveer Singh's widespread appeal, the campaign encourages informed purchasing decisions, raises awareness about counterfeit products, and reinforces the importance of choosing authentic, high-quality stainless steel.

Sunrisers Hyderabad: Creating Cultural Relevance Through Sport

JSL strengthened its consumer connect by partnering with T20 league team Sunrisers Hyderabad (SRH) as the team's **Official Stainless Partner**, marking the Company's debut association with the Indian Premier League (IPL).

- **Reaching New Audiences:** The partnership leverages the scale and emotional appeal of cricket to deepen engagement with younger and mass-market audiences.
- **Enhancing Brand Visibility:** The association aligns the strength, durability, and reliability of stainless steel with a high-performance sporting environment, further enhancing JSL's national brand presence.

JSL Saathi Pragati: Strengthening the Value Chain

JSL Saathi Pragati is the Company's integrated loyalty and product authentication programme, designed to boost channel engagement while safeguarding product authenticity across the value chain.

- **Authentication and Rewards:** QR code-enabled verification and the JSL Saathi Pragati Seal enable retailers and fabricators to instantly authenticate products while participating in a structured rewards programme.
- **Growing Ecosystem:** By the end of FY26, the programme had expanded to over **16,500+ retailers** and **97,500+ fabricators**.
- **Co-branding Expansion:** Building on its success in the pipes and tubes segment, the co-branding programme expanded into the kitchenware and sinks category with **25 new partners**, taking the **total partner network to 175**.

Jindal Infinity Rebars: Expanding Consumer Access

JSL continues to expand its consumer footprint through the launch of Jindal Infinity Stainless Steel Rebars, extending its presence into the retail construction market.

- **Retail Debut:** The launch in Amritsar, Punjab, marks the Company's **entry into the retail construction segment**, bringing advanced stainless steel solutions closer to end consumers.
- **Infrastructure Resilience:** The initiative addresses the growing need for corrosion-resistant materials that improve the longevity and resilience of critical infrastructure.
- **Strategic Partnership:** A **collaboration with Whiteland Corporation** further strengthens JSL's presence in this segment by delivering Grade 410L stainless steel rebars for their branded residences project, Westin Residences Gurugram.

Customer Satisfaction Surveys

Formal satisfaction surveys help the Company understand evolving expectations on product quality, timely delivery, competitive pricing, and product availability.

80%
Customer satisfaction score achieved in FY26

Jindal Stainless is committed to delivering a seamless and responsive customer experience through its digital customer engagement platform, 'Stainless Mart'. The platform enables customers to interact with the Company, access services, and raise requests through multiple digital touchpoints.

Customers can connect with the Company through:

- An AI-enabled virtual assistant available on the Stainless Mart platform
- Online enquiry and contact forms
- Dedicated customer support channels, including email and phone assistance
- Direct engagement with sales and customer relationship teams for in-person support

Customer feedback received through these channels is reviewed by the relevant business and customer service teams and is used to improve product quality, service delivery, and digital customer experience. Customer queries and complaints are acknowledged upon receipt and tracked through defined service workflows to facilitate timely resolution.

Public Policy and Standards Advocacy

JSL actively collaborates with policymakers, industry bodies, and technical institutions to strengthen standards, improve product quality, and accelerate the adoption of stainless steel across India's infrastructure ecosystem.

Infrastructure Advocacy

- **Water Infrastructure:** Collaborates with agencies including the Central Water Commission (CWC), the National Hydroelectric Power Corporation (NHPC), and the North Eastern Electric Power Corporation Limited (NEEPCO) to advance the use of stainless steel in critical applications such as gates, liners, and structural components.
- **Standards Development:** Actively participates in relevant Bureau of Indian Standards (BIS) committees, supporting the development and standardisation of stainless steel specifications for infrastructure applications.
- **Project Integration:** Works with state governments and engineering consultants to incorporate stainless steel specifications into irrigation, water treatment, and other public infrastructure projects.

Quality and Regulatory Advocacy

- **Quality Control Orders (QCO):** Works with the Ministry of Steel to strengthen Quality Control Orders, promoting the use of certified materials while discouraging sub-standard imports.
- **National Standards:** Supports the implementation of standards such as IS 17900 to improve quality across the stainless steel value chain.
- **Certified Manufacturing:** Maintains compliance with multiple BIS standards, including **IS 6911:2017, IS 14650:2023, IS 9516, and IS 1170**, reinforcing confidence across government and private procurement.

Supply Chain Management

JSL has built an extensive network of suppliers across India and globally, which is critical to maintaining a reliable supply of raw materials, goods and services. The Company works with suppliers that share its commitment to responsible business practices. Guided by its Supplier Code of Conduct and Responsible Sourcing Policy, JSL promotes responsible procurement with ethics, transparency and accountability embedded across the supply chain. As the business grows, the Company continues to strengthen supplier capabilities through regular awareness programmes, training and compliance initiatives.

666
Total suppliers

77
Critical or significant suppliers

Supplier Code of Conduct

JSL's Supplier Code of Conduct (SCoC) outlines requirements for ethical business conduct, occupational health and safety, environmental responsibility, and labour and human rights across its supply chain. All suppliers sign the SCoC during onboarding, with compliance reaffirmed annually. Adherence to the SCoC is embedded in JSL's vendor registration process as a contractual requirement. The Company also conducts annual assessments covering 100% of its significant suppliers to strengthen transparency, accountability and supply chain resilience.

Supplier ESG Oversight

The Board of Directors provides oversight of the supplier ESG programme and receives periodic updates on key performance indicators, including supplier assessments and training. Operational oversight is provided by the Head of Procurement, who drives consistent implementation of ESG initiatives across the supply chain.

Our Supplier Development Framework

JSL prioritises suppliers with strong ESG performance and demonstrated quality, delivery and service performance in supplier selection and contract awards. Through its **Supplier Development Framework**, the Company adopts a risk-based approach to supplier engagement, supported by a **Supply Chain Screening Tool** that identifies significant suppliers based on business relevance, including non-substitutability, procurement spend, and operational importance. Digital procurement platforms support supplier onboarding, sourcing, transaction visibility and process standardisation, strengthening transparency and efficiency across the procurement cycle.

Suppliers are evaluated on two parameters:

01 Supplier significance is determined based on non-substitutability, procurement spend, and operational importance, enabling the identification of significant suppliers.

02 Supplier ESG risk is assessed based on policy coverage; sector- and country-specific risks, including governance and natural disaster exposure; and commodity risks, such as price volatility, supply availability, and material flexibility.

Based on defined thresholds, suppliers are classified as low, medium or high risk for further action on engagement, addressing gaps, and risk mitigation for significant suppliers.

Supplier ESG Integration

JSL integrates ESG considerations across its value chain through responsible procurement. The Company prioritises ethical business conduct, environmental responsibility, fair labour practices and social impact.

The Company conducts risk-based ESG assessments, including on-site assessments where applicable, to address identified gaps. Through ongoing engagement, monitoring, and follow-up, JSL supports suppliers in implementing these measures and strengthening ESG performance across the supply chain.

Furthermore, the Company's **Responsible Sourcing Policy** outlines supplier requirements on ethical business conduct, anti-corruption, transparency, and respect for human rights. Suppliers are required to comply with applicable laws, provide safe workplaces, minimise environmental impacts, and uphold labour standards, including non-discrimination, fair wages, freedom of association, and a zero-tolerance approach to child and forced labour.

To further strengthen supplier capabilities, JSL provides in-depth technical support and capacity-building programmes through supplier training and engagement initiatives on benchmarked ESG practices. Training covers the SCoC; emerging ESG regulations and frameworks, such as the CBAM, the NGRBC, and the BRSR; pre-dispatch inspection requirements; supplier expectations; and grievance redressal mechanism.

During FY26, JSL conducted 03 training programmes for their suppliers.

Separate training programmes for buyers and internal stakeholders strengthen understanding of their roles and responsibilities in implementing the supplier ESG programme. Moreover, the Company promotes diversity, equity and inclusion (DEI) across its supply chain by conducting supplier training on inclusive workplace practices and equitable policies.

Product Lifecycle and Sustainability

JSL works closely with suppliers to integrate sustainability across the product lifecycle. Supplier engagement supports **Product Carbon Footprint (PCF) assessments, Life Cycle Assessments (LCA), Environmental Product Declarations (EPDs) and Dependency-Impact Matrices**. These initiatives improve transparency on product-level environmental impacts and align supply chain activities with biodiversity goals and resource efficiency.

Overall, the supply chain plays an important role in advancing circular economy practices. Greater use of recycled scrap and industrial by-products, such as fly ash and bottom ash, reduces dependence on virgin raw materials and minimises waste. These efforts, combined with investments in renewable energy and energy efficiency, contribute to JSL's decarbonisation roadmap and its ambition to achieve Net Zero greenhouse gas emissions by 2050.

Building Resilient Communities through Shared Growth

Community Relations

JSL's approach is grounded in the belief that progress is meaningful only when it is shared. Its **Sense of Community** philosophy guides its engagement with neighbouring communities, working alongside them as partners in development to create lasting social and economic value.

Over the years, the Company's CSR efforts have evolved from need-based interventions to more integrated, participatory models that emphasise long-term impact and local ownership. It collaborates with communities, local governance institutions, and implementation partners to co-create solutions that are relevant, inclusive, and sustainable.

JSL's initiatives are aligned with national development priorities, the United Nations Sustainable Development Goals (SDGs), and Section 135 and Schedule VII of the Companies Act, 2013, ensuring that its efforts contribute meaningfully to broader social and environmental outcomes. With a growing emphasis on convergence with government programmes and community-led approaches, the Company is strengthening pathways towards self-reliance and resilience.

Our Community Consultation Framework and Implementation

JSL follows a structured stakeholder engagement and community consultation framework to ensure transparent communication, inclusive participation, effective grievance management, and integration of stakeholder perspectives into operational and community development initiatives. **100% of the Company's current production assets have undergone community consultation processes.** At present, JSL does not have any new development projects requiring additional community consultation. The framework outlines engagement objectives, communication mechanisms, timelines, responsibilities, and mitigation strategies to ensure consistent and proactive stakeholder participation throughout the operational and project lifecycle.

Identifying Affected Communities and Stakeholders: The Company identifies affected communities and relevant stakeholder groups through stakeholder mapping; baseline assessments; community needs assessments; perception studies; and continuous engagement with local communities, NGOs, civil society organisations, employees, and government authorities across its operational locations. These processes help the Company understand local priorities, operational and project-related risks, environmental and social sensitivities, and evolving stakeholder expectations.

Stakeholder Engagement Planning: Based on identified stakeholder needs and risks, the Company implements a structured engagement plan led by its CSR and External Relations teams. The Company focuses its engagement efforts on affected communities and stakeholder groups directly affected by its operations and ensures that consultations are inclusive, free from external manipulation, interference, coercion, or intimidation, and designed to enable meaningful participation. Engagement processes are documented and tailored to local language preferences, cultural contexts, community decision-making processes, and the needs of disadvantaged and vulnerable groups. All community development and CSR projects are annually reviewed and approved by the Board of Directors and publicly disclosed to maintain transparency and accountability.

Providing Access to Relevant Information: The Company maintains transparent communication with stakeholders by sharing relevant information on CSR programmes, sustainability initiatives, environmental and social impacts, community development projects, and mitigation measures through consultations, meetings, awareness programmes, and public disclosures.

Community Participation and Feedback Mechanisms: The Company enables affected communities to express their views, concerns, and expectations regarding operational and project-related risks, cultural heritage preservation, environmental and social impacts, livelihood concerns, and proposed mitigation measures through formal and informal engagement channels, perception studies, consultations, grievance mechanisms, and regular stakeholder dialogues. The Company promotes transparent, accessible, and inclusive participation mechanisms to ensure diverse stakeholder perspectives are appropriately represented and considered in operational and community development initiatives.

Integration into Decision Making: Stakeholder feedback and community perspectives are systematically reviewed and integrated into operational planning, CSR programme design, project implementation, and risk mitigation strategies. This approach enables the Company to enhance programme relevance, strengthen stakeholder trust, and improve long-term social and environmental outcomes.

Grievance Redressal Mechanisms: The Company has established grievance management mechanisms across operational locations to address stakeholder concerns in a timely, fair, and transparent manner. The CSR and External Relations teams actively monitor grievances, facilitate resolution processes, and support proactive risk mitigation and relationship management.

Monitoring, Reporting, and Continuous Improvement: JSL regularly monitors the effectiveness of its stakeholder engagement and community development initiatives through impact assessments, Social Return on Investment (SROI) evaluations, stakeholder feedback, and periodic reviews. Progress and outcomes are communicated to affected communities, management, the CSR Committee of the Board, and other stakeholders through ongoing dialogue and sustainability disclosures, enabling continuous improvement and long-term value creation.

Impact Snapshot (FY26)

1.19 lakh+
Community members reached

26,000+
Individuals reached through healthcare programmes

5,800+
Individuals benefitted through skilling and livelihood programmes

65,000+
Individuals impacted through environmental initiatives

8,300+
Individuals supported through education initiatives

12,400+
Individuals reached through community development initiatives

Strategic Pillars of Community Development

01

Enabling Human Capability

Creating pathways to secure and aspirational livelihoods

Focus areas

- Education
- Industry-aligned skilling
- Livelihood generation
- Women and youth empowerment

Stakeholder Voice

"Earlier, we were engaged only in agriculture and household work. Now, we are running our own enterprise. People in the market recognise our products, and this has increased our confidence. We are motivated to grow this business further."

— Member, Baba Bholashankar SHG, Jakhapura

02

Strengthening Community Well-Being

Improving access to essential services and quality of life for the underserved

Focus areas

- Preventive healthcare
- Water and sanitation
- Accessibility
- Continuity of care
- Community engagement

Stakeholder Voice

"When we first saw our baby's feet, we were very scared and heartbroken. We thought our child would suffer all his life. But the doctors explained everything patiently and gave us hope. Today, when we see Rohan running and playing, we feel extremely grateful. We want other parents to know that clubfoot is treatable. Do not lose hope—early treatment can change your child's life."

— Rohan's father (name changed), JSL Clubfoot Treatment Programme

03

Building Sustainable and Resilient Communities

Promoting environmental responsibility and community ownership

Focus areas

- Sustainable practices
- Improved living conditions
- Women-led models
- Local governance
- Long-term maintenance

Stakeholder Voice

"The 'Waste to Wonder Park' is an excellent initiative. We request a similar demonstration project at our Block premises to showcase its potential for wider replication, with upkeep and maintenance managed by us."

— Block Development Officer, Danagadi

Key Programmes

Stainless Swachhata Abhiyaan: A Community-Led Environmental Governance Model

Stainless Swachhata Abhiyaan (SSA), a flagship CSR initiative aligned with the Swachh Bharat Mission, focuses on building structured solid waste management systems across urban and rural geographies. **The programme integrates door-to-door collection, segregation at source, Material Recovery Facility (MRF) operations, and sustained community awareness.**

Over time, SSA has evolved from a cleanliness-focused intervention towards a more systems-driven approach that emphasises behavioural change, local participation, and shared responsibility. Through partnerships with local governance institutions and community groups, SSA is being implemented across geographies in ways that respond to local contexts, strengthen local ownership, and build more structured, participatory, and sustainable waste systems.

Programme Evolution and Operational Model

SSA operates through an integrated framework combining infrastructure, awareness, and community participation. Core components include household waste collection, segregation, recycling linkages, and remediation of Garbage Vulnerable Points (GVPs). Over time, the programme has expanded to include plastic waste reduction drives, school engagement, and restoration of public spaces.

The programme continues to strengthen convergence with local administration and civic systems, supporting more structured implementation and accountability across locations.

Waste Value Chain

Mo Gaon, Swachh Gaon: Women-led Community Ownership in Jajpur

In Jajpur, SSA is being implemented under the **'Mo Gaon, Swachh Gaon'** model, where waste management is anchored in shared community responsibility. A key focus area has been the integration of Self-Help Groups (SHGs) women into the operational value chain, from door-to-door collection and segregation to awareness and maintenance of public spaces.

Through structured capacity building and partnerships with local governance institutions, SHG women are gradually strengthening operational consistency, community engagement, and accountability. Their involvement has helped build trust and improve the adoption of waste segregation practices.

"Recognising the value of our work, villagers have extended wholehearted support. Our surroundings now look cleaner and safer than ever before. The waste management training provided by JSL has strengthened our knowledge and confidence. We feel proud to contribute to the well-being of our own village." — Mrs. Sima Lenka, SHG Member

1,000+ Households

5,000+ Individuals

3 Villages

SHG-Led Operations

Hisar: Urban Civic Engagement and Shared Responsibility

In Hisar, SSA is implemented through a city-level engagement model in collaboration with the Municipal Corporation. Jindal Stainless plays a catalytic role by mobilising NGOs, resident groups, and volunteers to drive awareness and cleanliness initiatives.

Under the 'Swachh Hisar, Harit Hisar' campaign, activities such as clean-up drives, Chhath ghat restoration, and transformation of GVPs into cleaner, usable community spaces are encouraging citizen participation. This approach combines institutional support with community-led action to strengthen urban waste management practices.

30+ GVPs
Targeted

260+
Volunteers mobilised

Key locations:
Sector 14, Model Town, Mill Gate

Shaping Behaviour through Community and Employee Engagement

SSA places strong emphasis on sustained behavioural change through continuous community engagement, awareness initiatives, and participatory activities across households, schools, and public spaces. Through plastic waste collection drives, wall paintings, clean-up campaigns, and sensitisation workshops, the programme encourages communities to adopt responsible waste practices, improve segregation habits, and reduce single-use plastics.

Special campaigns and observance days further strengthen community participation and environmental awareness. During World Environment Day 2025, SSA organised plastic waste collection drives across locations, where community members were encouraged to deposit plastic waste at designated collection kiosks for recycling, with participants receiving stainless steel products to encourage adoption of sustainable alternatives. The initiative promoted responsible disposal practices while strengthening participation in recycling efforts.

As part of these collaborative efforts, spaces are also being reimagined through circular practices. In Solei village, a former dumping site was transformed into a Mini Waste-to-Wonder Park using upcycled materials such as tyres and plastic waste. The initiative brought together employees, community members, and local administration, demonstrating how waste can be repurposed into functional and educational community assets. The park continues to be maintained under SSA, and the model is being explored for replication by local authorities.

Additionally, in urban areas such as Hisar, SSA initiatives have supported community-led cleanliness efforts during public events. During Chhath Puja, coordinated efforts ensured cleanliness around the ghat and post-event clean-up of the area, enabling a safe and clean environment for devotees.

Complementing these efforts, initiatives such as Swachhata Hi Seva (SHS) 2025 and the JSL Go Green Campaign have enabled active employee participation across locations. From plantation drives and eco-donation initiatives to tote bag painting, seed ball making, and community awareness activities, employees are contributing to sustainability awareness while strengthening community connect and collective responsibility towards environmental stewardship.

> "Participating in the eco-kit activity was a meaningful reminder that even small, mindful actions can spark lasting change. I'm grateful to be part of an organisation where CSR is not just a mandate but a culture, inspiring us to create real impact together." — Ms. Priya Malani, Manager-Company Secretary, Gurugram

350+
Employees engaged

Strengthening Systems for Long-Term Impact

SSA continues to demonstrate how structured waste management systems, combined with community participation and institutional convergence, can support more sustainable environmental outcomes. With 15,600+ individuals impacted, the programme is progressively strengthening local ownership and encouraging responsible waste practices across communities.

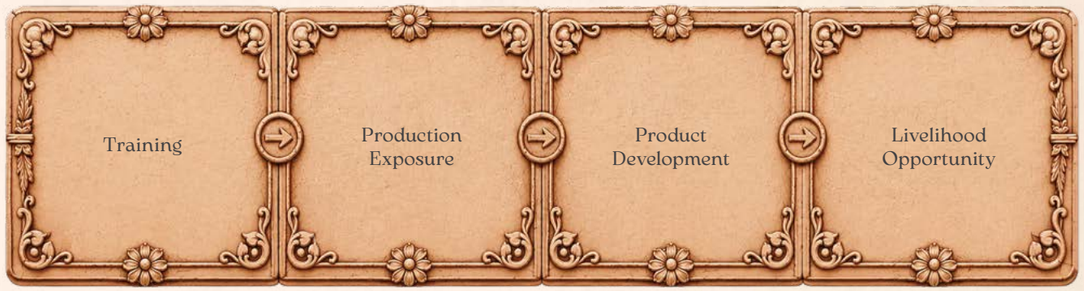
The increasing role of women-led groups, youth participation, and civic partnerships reflects a growing shift towards more participatory and locally anchored waste management systems.

Asmita: Nurturing Women-Led Livelihood Ecosystems

Asmita focuses on strengthening women's economic participation through skill development, livelihood generation, and enterprise-building opportunities. Implemented across Hisar and Jajpur, the programme is designed to equip women with practical skills while fostering confidence, dignity, and greater financial independence.

Through training, production-based engagement, and promotion of traditional crafts, Asmita is gradually contributing towards the development of women-led local economic ecosystems rooted in community participation and sustainable livelihoods.

Skill to Livelihood Pathway: Supporting Women in Transitioning from Skill-Building to Sustainable Livelihood & Enterprise Participation



Fostering Livelihood Skills

Under the Asmita skill centres, women across villages and wards undergo structured training in tailoring and related crafts over a six-month period. The programme focuses on strengthening practical and market-relevant skills that can support livelihood generation at the local level.

Several women have started undertaking stitching work independently, catering to local orders within their communities, while some have progressed towards establishing small boutique-based enterprises. Beyond technical training, the initiative is also helping build confidence and encouraging greater participation of women in local economic activities.

Streamlining Women-Led Production Models

The Asmita production centre model focuses on providing industry-oriented exposure and production-linked livelihood opportunities for women. In Jajpur, women at the production centre are engaged in manufacturing safety jackets and other garments, while in Hisar, women are currently undergoing advanced training in soft home furnishing production.

The centres are gradually strengthening women's participation in organised production processes while creating opportunities for steady livelihood engagement and skill enhancement in a collaborative work environment.

Women engaged at Jajpur Production Centre	Women who underwent advanced training in Hisar	Safety jackets produced annually	Product categories
25+ women	80+ women	10,100+ units	• Safety Jackets • Garments • Soft Furnishings • Appliqué Products

Women and girls who have benefitted	Production orders from
540+	14 partnerships

Asmita Appliqué: Preserving Craft, Enabling Livelihoods

Through the Asmita Appliqué initiative, the programme is supporting the preservation and revival of *chandua*, the traditional appliqué craft of the heritage craft village Pipili in Odisha, by combining heritage techniques with contemporary design applications. Women are being trained in both traditional and modern design approaches to create products such as soft furnishings, stoles, sarees, and handcrafted garments.

The initiative not only helps preserve traditional craftsmanship but also creates livelihood opportunities by positioning local artisanal skills within evolving market preferences.

Beyond Livelihoods: Advancing Social Empowerment

Beyond livelihood generation, Asmita is contributing to broader social change by strengthening women's confidence, decision-making ability, and visibility within their communities. Active engagement in economic activities is gradually strengthening women's self-reliance and participation in local development processes.

The initiative also encourages peer learning and collective growth, creating supportive community networks that strengthen the long-term sustainability of livelihood efforts.

Sakhyam: Enabling Rural Enterprise and Self-Reliance

Sakhyam is Jindal Stainless' livelihood and community skilling initiative focused on strengthening sustainable rural livelihoods through vocational training, enterprise development, and community capacity-building. Implemented across rural communities in Jajpur, the programme supports farmers, women, SHGs, tribal communities, and rural youth through interventions aimed at income diversification, self-employment, and locally relevant, environmentally conscious enterprises.

5,100+
Individuals reached

Promoting Diversified Livelihoods

Under Sakhyam, communities are supported through training and livelihood interventions across areas, such as vegetable cultivation, mushroom farming, poultry rearing, spice production, and community-based enterprise development. The programme also promotes sustainable practices through initiatives linked to forest awareness and Mission LiFE (Lifestyle for Environment).

During FY26, support was extended towards setting up community-based livelihood units, including:

- Millet Processing Unit
- Mushroom Production Unit
- Agarbatti Making Unit
- Paper Plate Making Unit

These initiatives aim to strengthen local livelihood opportunities while encouraging community participation in small-scale rural enterprises.

Building Community Resilience

Through its integrated livelihood approach, Sakhyam seeks to strengthen community resilience by combining skill development, livelihood diversification, and grassroots participation. The programme continues to encourage locally relevant livelihood pathways that can contribute towards long-term economic participation and community self-reliance.

Advancing Employability and Digital Access

The programme also focuses on improving employability and digital access for rural youth through computer education and industry-aligned skilling initiatives, including a partnership with Odisha Knowledge Corporation Limited (OKCL) to promote digital learning and IT-based skills. Additionally, industry-oriented training programmes, such as stainless steel fabrication training, continue to support youth with practical skills aligned to emerging livelihood opportunities.

150+
Youth trained in industry-aligned skilling

Niramaya: Ensuring Timely Healthcare

Niramaya is Jindal Stainless' community healthcare initiative focused on improving access to basic and preventive healthcare services for underserved populations across Hisar and Jajpur. Through a combination of static clinics, mobile healthcare outreach, awareness sessions, and community health camps, the programme aims to strengthen last-mile healthcare access while encouraging preventive health-seeking behaviour.

16,200+
Individuals reached

Community-Based Healthcare Models

Niramaya's integrated healthcare delivery model—combining static health centres, mobile healthcare services, and periodic outreach camps—helps improve accessibility in underserved areas where access to timely primary healthcare services remains limited. By blending continuity of care with on-ground outreach, Niramaya is gradually strengthening community trust and improving access to basic healthcare services.

Focused Interventions for Vulnerable Communities

Alongside general healthcare access, Niramaya includes targeted interventions addressing the specific needs of vulnerable and underserved groups through focused outreach, awareness, and preventive healthcare support.

01

Healthcare Support for Truckers

Recognising the healthcare vulnerabilities faced by truck drivers, the programme continues to provide healthcare access and awareness support focused on preventive care and general well-being for the trucking community.

7,880+
Truckers reached

02

Community Health Camps in Mining Areas

Healthcare camps conducted in and around mining regions, including Sukinda, to improve access to medical consultations and specialised health check-ups.

5
Camps conducted across **5** villages

03

Menstrual Health & Hygiene Awareness

Through focused menstrual health and hygiene initiatives, the programme provides adolescent girls and women with awareness sessions, counselling, and access to menstrual hygiene products. These interventions promote informed health practices and support greater dignity and well-being.

1,490+
Girls and women reached

Nanhe Kadam: Mobilising Hope for Children with Clubfoot

Jindal Stainless, through its CSR arm Jindal Stainless Foundation (JSF), continues to support the 'Elimination of Clubfoot Disability among Children' programme in partnership with Cure International India Trust (CIIT). The initiative focuses on early identification and free-of-cost treatment support for children born with clubfoot, a congenital condition that can affect mobility if left untreated.

Implemented across Hisar, Haryana and Cuttack, Odisha, the programme uses the globally recognised Ponseti Method, including corrective casting, minor procedures where required, foot abduction braces, and regular follow-up care. Alongside medical support, counselling and community outreach help families access timely care and adhere to treatment throughout the course of care.

Currently, the intervention supports over 470 children, helping many of them stand, walk, and participate in everyday life with greater confidence and mobility.

Supporting the Journey to Stronger Steps: Through this initiative, children receive free-of-cost treatment using the globally recognised Ponseti Method, a safe and effective approach for correcting clubfoot.

Gentle corrective casting	Necessary minor procedures	Foot abduction braces	Family counselling & regular follow-ups

Sanjeevan: Attaining Cleaner Air at Shri Kashi Vishwanath Dham

As part of its commitment to environmental sustainability and public well-being, Jindal Stainless is supporting **Sanjeevan**, an innovative air purification initiative at Shri Kashi Vishwanath Dham, Varanasi. Designed to help improve air quality in a high-footfall pilgrimage zone, the initiative integrates indigenous clean-air technology with public infrastructure to support healthier surroundings for devotees, local communities, priests, and visitors. Implemented in collaboration with Amida Cleantech Private Limited (AMIDA) and aligned with the National Clean Air Programme (NCAP), the project deploys advanced ambient air purification systems across key areas of the temple complex, including locations adjacent to the Manikarnika Ghat.

58
Air purification units installed

50,000+
Individuals impacted

3,00,000+
Cubic metres/hour purification capacity

The project reflects Jindal Stainless' broader focus on supporting innovative and scalable environmental solutions that contribute towards cleaner public spaces and improved urban environmental conditions.

Track and Field Development Programme: Nurturing Future Champions

Jindal Stainless continues to support a high-performance Track & Field Development Programme in partnership with the Inspire Institute of Sport (IIS), Hisar, aimed at identifying and nurturing emerging Indian athletic talent. Focused on young athletes aged 18–25, the programme seeks to bridge critical gaps in access to elite-level sports training through structured coaching, sports science, and competitive exposure.

Accordingly, JSL's support enables a holistic high-performance ecosystem, including world-class training infrastructure, expert coaching, sports science support, nutrition guidance, and participation in competitive championships. The programme currently supports athletes across multiple track and field disciplines, including sprints, hurdles, and throws.

35+
Athletes trained

18–25 years
Age group

60+
Medals in domestic competitions

Hisar

25+
Domestic competitions held

From Promise to Podium

Paramjeet Singh is a promising 16-year-old javelin thrower from Uttarakhand who has rapidly emerged as a standout talent in Indian athletics through hard work, discipline, and unwavering determination. Coming from a humble farming family, Paramjeet is the son of a farmer and a homemaker. His journey has been shaped by limited resources, strong family support, and his father's long-standing dream of seeing him succeed.

Despite financial challenges, Paramjeet remained committed to pursuing javelin throw and began training in modest conditions at Maharana Pratap Inter College, Uttarakhand. His dedication and consistent effort laid a strong foundation for his athletic development.

In July 2025, Paramjeet earned the opportunity to train at IIS Hisar, where he transitioned to a high-performance environment supported by expert coaching and scientific training. The impact of this structured training became visible within the same quarter. At the Uttarakhand Junior State Athletics Championships, held in Dehradun in September 2025, he delivered an outstanding performance, winning the gold medal in the under-16 javelin throw event with a personal best of 54.35 metres.

Building on this momentum, he continued his strong performance at the 36th North Zone Junior Athletics Championships, held in Prayagraj in September 2025, where he secured the bronze medal and further improved his personal best to 58.11 metres. This achievement highlighted his rapid progress and growing competitiveness at the zonal level.

Paramjeet's journey reflects not only his talent and resilience but also the transformative impact of structured training and the right support system in helping young athletes from underserved backgrounds compete and excel at higher levels.

Other Community Interventions

Alongside its flagship programmes, Jindal Stainless continues to support a range of community-focused initiatives across education, community development, infrastructure support, and disaster response, addressing local needs and strengthening community well-being across operational geographies. These efforts complement its core programmes and address emerging community needs.

Focus Area	Key Interventions	Impact Areas	SDGs Impacted
Access to Clean Water	Installation of drinking water systems and solar-powered water infrastructure in schools and rural communities	Improved access to safe and reliable drinking water	3, 6
Education & Inclusive Learning	Early childhood education, inclusive education support, teacher support, learning resource materials, school strengthening, and village libraries	Continued access to education and learning opportunities for underserved children and communities	4, 10
Jindal Stainless Scholars Programme	Financial and academic support for meritorious engineering students from underprivileged backgrounds	Supporting access to higher education and future career opportunities	4, 10
Community Infrastructure & Welfare	Support to community spaces, orphanages, old age homes, and local community facilities	Strengthening community infrastructure and welfare support	3, 10, 11
Art, Heritage, & Culture	Support for promotion of art and cultural heritage through initiatives, including collaboration with the Museum of Art and Photography (MAP)	Encouraging cultural engagement and heritage preservation	10, 11
Disaster Relief & Humanitarian Support	Distribution of hygiene kits, study materials, and essential supplies for flood-affected communities	Supporting immediate relief and recovery efforts during emergencies	1, 3, 11

Looking Ahead

Jindal Stainless will continue to deepen focus on both scale and impact—expanding outreach while strengthening the quality and sustainability of its interventions.

Key priorities include:

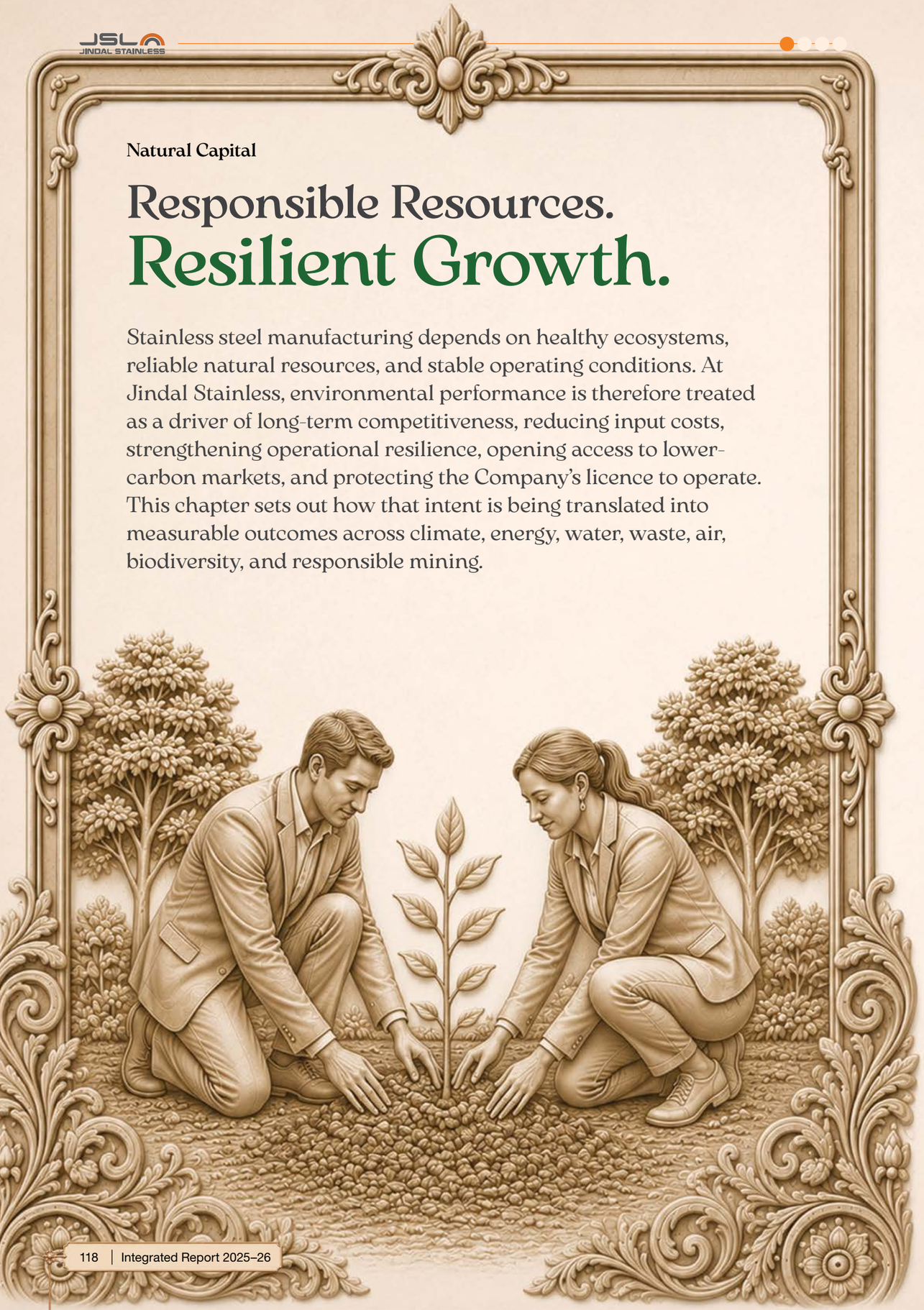
- Enhancing employability and livelihood opportunities for youth
- Optimising women-led development models
- Deepening convergence with national programmes
- Embedding community ownership across initiatives

Guided by the enduring value of a strong **Sense of Community,** JSL remains committed to creating meaningful and lasting impact.

Natural Capital

Responsible Resources. Resilient Growth.

Stainless steel manufacturing depends on healthy ecosystems, reliable natural resources, and stable operating conditions. At Jindal Stainless, environmental performance is therefore treated as a driver of long-term competitiveness, reducing input costs, strengthening operational resilience, opening access to lower-carbon markets, and protecting the Company's licence to operate. This chapter sets out how that intent is being translated into measurable outcomes across climate, energy, water, waste, air, biodiversity, and responsible mining.



GRI Standards

GRI 2 | GRI 3 | GRI 301 | GRI 302 | GRI 303 | GRI 304 | GRI 305 | GRI 306 | GRI 307

UNGC

Principle 7 | Principle 8 | Principle 9

UN SDGs

SASB

Iron & Steel Producers Standard: Energy Management; Greenhouse Gas Emissions; Air Quality; Water Management; Waste & Hazardous Materials Management; Ecological Impacts; Raw Material Sourcing.

IFRS

IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information

IFRS S2 – Climate-Related Disclosures

Governance and Management Systems

The Company has implemented Environmental Management Systems (EMS) across its operations and maintains ISO 14001 certification for all operational sites. Simultaneously, energy management practices are guided by the Company's Energy Management System, aligned with ISO 50001 principles, supporting continual improvement in energy performance, energy efficiency, and resource optimisation. Certification and ongoing compliance are verified through periodic third-party surveillance and recertification audits conducted by accredited certification bodies.

As of FY26, ISO 14001-certified EMS coverage extended to 100% of operational sites, supporting systematic management of environmental risks, regulatory compliance, and continual improvement in environmental performance. Internal audits, periodic energy assessments, waste assessments, water use assessments, and independent third-party certification audits verify conformance and identify improvement opportunities across manufacturing operations.

Furthermore, employee capability underpins performance. Structured awareness and training programmes covering energy management, water conservation, waste segregation, and process optimisation extend to operational teams, technical staff, and contractors, embedding environmental accountability into day-to-day operations.

Moreover, the Company's commitments align with the National Guidelines on Responsible Business Conduct (NGRBC), integrate evolving global frameworks, and support its broader sustainability, climate, and resource-efficiency objectives. To read more about the operational metrics presented in this chapter, refer to the FY26 **ESG Factsheet**.

Climate Strategy: A Pathway to Net Zero by 2050

Decarbonisation is integral to Jindal Stainless' long-term growth strategy. The Company is committed to aligning its climate ambitions with the Science Based Targets initiative (SBTi) 1.5-degree pathway alignment and is progressing toward setting science-based emissions reduction targets that are consistent with the goals of the Paris Agreement. As part of this commitment, JSL is adopting the Steel Science-Based Target-Setting Guidance, including the establishment of targets across both the iron and steel core boundary and non-core boundary, ensuring comprehensive coverage of material emissions sources across its operations and value chain. This approach reinforces JSL's commitment to a credible, transparent, and science-aligned transition pathway.

To support the achievement of its future SBTi-aligned targets, JSL has developed a robust decarbonisation roadmap comprising key emissions reduction levers such as energy efficiency improvements, renewable energy adoption, process optimisation, increased circularity, and supply-chain engagement. While the Company anticipates its emissions to peak as a result of planned capacity expansion and business growth, the implementation of these decarbonisation initiatives is expected to progressively decouple emissions from production growth and place JSL on a long-term emissions-reduction trajectory aligned with climate science and its sustainability commitments.

Climate governance at the Company has been further strengthened through the publication of its FY26 Climate Action Report, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and guided by IFRS S2. The report integrates scenario analysis and climate-related financial considerations into long-term business planning. To read more about the Company's climate governance approach, refer to the FY26 Climate Action Report.

JSL's Decarbonisation Roadmap

Rather than treating opportunities site by site, JSL has developed a consolidated enterprise-level roadmap that groups scalable levers across Scope 1, Scope 2, and Scope 3 emissions. The Company prioritises them by abatement potential, technical feasibility, infrastructure maturity, product quality, operational reliability, and implementation readiness. The roadmap rests on four mutually reinforcing lever groups:

Lever group	Key initiatives integrated into the roadmap	Primary GHG impact	Implementation horizon
Energy efficiency and process optimisation	Oxyfuel burners for teeming and transfer ladle pre-heating where applicable; motor upgrades from IE3 to IE5 across critical drives; waste heat recovery from EAF, reheating furnaces, and other heat sources through ORC-based power generation or steam network integration; additional energy efficiency projects identified through operational reviews	These initiatives contribute to lower Scope 1 and Scope 2 emissions by improving fuel efficiency, reducing electricity consumption, and recovering process heat that would otherwise be lost. Across Hisar and Jajpur, the modelled abatement potential from energy efficiency measures is estimated at approximately 20,000 tCO_2e/year. This includes around 2,000 tCO_2e/year from oxyfuel burners, around 1,900 tCO_2e/year from motor upgrades, and additional Waste Heat Recovery (WHR) benefits at Hisar, along with around 1,800 tCO_2e/year from motor upgrades and around 14,000 tCO_2e/year from WHR at Jajpur.	Short to medium term
Alternative fuels and electrification	Biochar blending in SMS, SAF, or ferro-alloy operations for partial coke substitution; progressive increase in biofuels and Bio-LDO to phase out residual liquid fossil fuels such as LDO and propane; electric-driven forklifts, loaders and other mobile equipment supported by charging infrastructure; electric heating furnaces for hot and cold rolling mills where renewable electricity can support the load; biomass co-firing with coal in captive power operations where technically feasible	These measures primarily reduce Scope 1 emissions by displacing fossil fuels such as coke, LDO, propane, LPG, and coal. Electrification also shifts part of the emissions profile from Scope 1 to Scope 2, making renewable electricity availability a key dependency. Across Hisar and Jajpur, the modelled abatement potential is estimated at approximately 6,25,000 to 6,45,000 tCO_2e/year. This includes Hisar biochar of around 8,800 tCO_2e/year, Hisar biofuels of around 47,000 tCO_2e/year, Hisar electric mobile equipment of around 1,500 tCO_2e/year, and Hisar HRM/CRM furnace electrification impact of around 1,37,000 tCO_2e/year. For Jajpur, the identified potential includes biochar of around 50,500 tCO_2e/year, biofuels of around 34,000 tCO_2e/year, electric mobile equipment of around 3,100 to 3,600 tCO_2e/year, electric furnaces of around 3,41,000 tCO_2e/year, and biomass co-firing of around 18,000 tCO_2e/year.	Short, medium, and long term
Renewable and low-carbon energy supply	Expansion of renewable power procurement through PPAs, including hybrid renewable energy arrangements; increased renewable electricity supply to support electrification levers; scaling green hydrogen production and process use where technically and commercially viable to substitute conventional hydrogen or ammonia cracking routes	These measures act as the largest decarbonisation levers for JSL, reducing Scope 2 emissions directly and enabling deeper Scope 1 reductions through electrification and green hydrogen. The modelled/anticipated abatement potential is estimated at approximately 1.35 to 1.40 million tCO_2e/year. At Hisar, renewable power procurement delivered an estimated emissions reduction of around 147 $ktCO_2e$ in FY25. This is expected to be complemented by a planned 100 MW renewable energy arrangement with an estimated reduction potential of around 448 $ktCO_2e$. Meanwhile, Jajpur has identified 205 MW of RE PPA supplying around 1,250 GWh/year, which implies an estimated avoided emissions potential of around 0.91 million tCO_2e/year when assessed against the 2023–24 grid emission factor of 0.727 tCO_2e/MWh. Under the modelled pathway, the Hisar green hydrogen initiative is estimated to contribute annual emissions reductions of approximately 8,000 tCO_2e across Scope 1 and Scope 2, and around 20,000 tCO_2e across Scope 3.	Short to long term
Value-chain decarbonisation	Shift of inbound and outbound logistics towards rail, coastal, or other lower-carbon freight modes where infrastructure is available; electrification or alternative fuels for remaining road transportation; procurement of key raw materials with lower carbon footprints, including ferro-chrome, ferro-nickel, and other alloy inputs where credible lower-emission supply options are available	These measures reduce material Scope 3 emissions across purchased goods and services, upstream transportation, and downstream transportation. The modelled long-term abatement potential across Hisar and Jajpur is estimated at approximately 7,70,000 tCO_2e/year. At Hisar, the estimated abatement potential is around 1,96,000 tCO_2e/year from low-carbon raw material procurement and around 8,000 tCO_2e/year from logistics decarbonisation. At Jajpur, the estimated abatement potential is around 3,84,000 tCO_2e/year from low-carbon raw material transition and up to around 1,85,000 tCO_2e/year from long-term logistics decarbonisation through modal shift and road freight electrification.	Short to long term

NET ZERO 2050

Energy Efficiency & Process Optimisation

- Waste heat recovery
- Motor & furnace upgrades
- Continuous monitoring & process optimisation
- Oxyfuel burners & ladle preheating efficiency

Cleaner Energy Transition & Process Electrification

- Biomass & biochar substitution
- Biofuels & Bio-LDO
- Green hydrogen
- Renewable electricity & storage (PPAs)
- Process & mobility electrification
- Carbon capture

Value Chain & Customers

- Sustainable procurement
- Low-carbon logistics
- Customer transition & circular stainless-steel solutions

TODAY
Site-level baseline & assessment

NEAR-TERM 2025-2030
Efficiency gains, biofuel & biochar, renewables

MEDIUM-TERM 2030-2040
Renewables, green hydrogen & electrification

2050
Net Zero to be achieved

ENABLERS & FOUNDATIONS

- Technology Innovation
- Capability Building
- Governance & Transparency
- Data & Measurement

The roadmap is being implemented through a phased approach. Short-term actions focus on improving operating efficiency, maximising use of available waste heat, expanding biofuel substitution, deploying electric mobile equipment, and increasing renewable power procurement. Medium-term actions focus on larger process interventions such as Organic Rankine Cycle (ORC)-based waste heat recovery, wider electrification of heating applications, and scaling green hydrogen use. Long-term actions will progressively depend on the availability of reliable and affordable renewable electricity, maturing supply chains for lower-carbon raw materials, development of enabling logistics infrastructure, and the commercial readiness of emerging decarbonisation technologies. These may include Carbon Capture, Utilisation, and Storage (CCUS) for hard-to-abate residual emissions, green hydrogen for process applications and fossil fuel substitution, and long-duration energy storage (LDES) to support higher integration of renewable electricity for industrial operations.

JSL's consolidated roadmap also recognises that decarbonisation cannot be achieved through operational measures alone. The Company is therefore extending transition efforts to its value chain by evaluating lower-carbon raw material procurement options, improving logistics efficiency through increased use of rail and alternative modes, and encouraging the adoption of alternative fuels or electrification for road transportation where feasible. This value-chain focus is particularly relevant for stainless steel production, where upstream alloying materials and freight-related emissions form important components of Scope 3 emissions.

Furthermore, the roadmap will be reviewed periodically under the oversight of the **Board of Directors and the ESG Committee**, with inputs from relevant management teams and operational functions.

The review will reflect changes in production plans, technology maturity, energy market conditions, infrastructure availability, policy developments and commercial feasibility. This governance-led review process will support prioritisation of capital allocation, integration of decarbonisation initiatives with operational planning, and transparent tracking of progress against JSL's 2035 emissions intensity reduction ambition and 2050 Net Zero commitment.

Navigating India's Carbon Market Transition

India's market-based energy efficiency framework is now evolving from the Perform, Achieve and Trade (PAT) Scheme towards the Carbon Credit Trading Scheme (CCTS), which shifts the focus from specific energy consumption to greenhouse gas emission intensity and the trading of Carbon Credit Certificates. As a Designated Consumer with established energy monitoring systems and a track record of PAT target achievement, Jindal Stainless is well positioned to navigate this transition. The Company is strengthening its readiness through robust GHG accounting, periodic energy and emissions performance reviews, deployment of energy efficiency and renewable energy initiatives, and alignment of its decarbonisation roadmap with emerging carbon market requirements. These measures support timely compliance under CCTS while creating opportunities to enhance operational efficiency, reduce carbon intensity, and participate effectively in India's evolving carbon market.

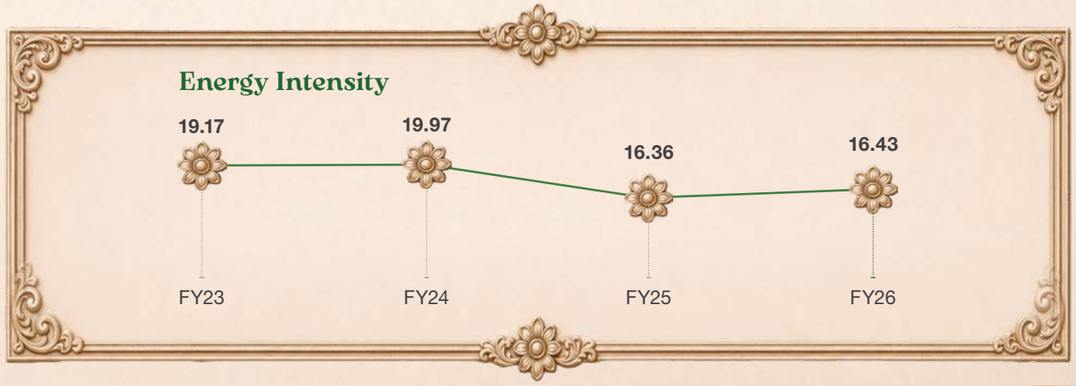
Energy and Emissions

Energy efficiency and decarbonisation define Jindal Stainless' operational strategy and long-term value creation. Operating in an energy-intensive industry, the Company adopts a structured energy management approach that combines technology upgrades, process optimisation, renewable energy integration, and continuous operational improvements to enhance energy performance and reduce GHG emissions. Manufacturing takes the Electric Arc Furnace (EAF) route, using a high proportion of recycled stainless steel scrap, which inherently lowers energy intensity relative to primary steelmaking routes. Building on this foundation, the Company operates a network of Waste Heat Recovery Boilers (WHRBs), captive gas-based power generation, and process-gas recovery systems that increase the productive use of energy across operations. Real-time energy monitoring further identifies performance drift, supports targeted improvement projects, and informs technology upgrade decisions.

Energy intensity is one of the largest determinants of both operating costs and Scope 1 and Scope 2 emissions across the Company's operations. Despite higher production volumes, energy intensity remained at 16.43 GJ/tcs in FY26, representing a reduction of approximately 14% compared to FY23. The improvement reflects continued optimisation of electric arc furnace operations, process-gas utilisation, waste heat recovery, and increased use of renewable energy. The Company continues to improve energy efficiency across its manufacturing operations by investing in technologies, innovation, or research and development that reduce energy consumption, recover process energy, and improve the performance of critical assets.

Further, the Company monitors energy performance through energy-intensity indicators and site-level energy improvement plans. Annual energy-efficiency initiatives and energy reduction opportunities identified through periodic assessments are incorporated into operational improvement programmes, with progress tracked through energy consumption and energy-intensity metrics.

To read more about the four-year trend in energy consumption from renewable and non-renewable sources, refer to the FY26 **ESG Factsheet**.



Energy Recovery and Process Optimisation

Jindal Stainless implements a range of initiatives to reduce energy consumption across its manufacturing operations, including waste heat recovery, energy recovery, process optimisation, recovery and utilisation of process gases, equipment efficiency improvements, and real-time energy performance monitoring.

Renewable Energy: Scaling the Clean Energy Mix

Jindal Stainless is advancing its renewable energy transition through a diversified portfolio of captive solar installations, renewable power purchase agreements (PPAs), and round-the-clock (RTC) renewable energy solutions. The journey began with strengthening on-site renewable generation through a 7.324 MWp floating solar plant and a 23.02 MWp rooftop solar system at Jajpur, complemented by an 8.2 MWp rooftop solar installation and a 2.8 MWp floating solar at Hisar. Building on this foundation, JSL expanded its clean energy sourcing through strategic partnerships, including earlier signed PPAs with Sunsure Energy for 11 MWp of solar power and large-scale wind-solar hybrid RTC projects with ReNew Power and Oyster Renewable Energy, each supplying 100 MW of RTC renewable power from 300 MW and 315.6 MW utility-scale hybrid projects, respectively.

Renewable energy procurement is one of the fastest available levers for reducing Scope 2 emissions and enabling deeper electrification across operations. The Company's renewable strategy combines on-site self-generation with long-term Power Purchase Agreements (PPAs), including hybrid solar–wind arrangements and Round-the-Clock (RE-RTC) contracts, to move towards a stable, low-carbon electricity supply for industrial loads.

KPI	FY25	FY26
Renewable Electricity Consumption (MWh)	2,95,210	5,93,193
Scope 2 Emissions (Market-based) (tCO_2e)	6,22,511	4,74,893

Renewable energy consumption increased nearly 18-fold between FY23 and FY26, reaching 6,11,164 MWh and supporting reductions in purchased electricity emissions.

Towards a Cleaner, More Resilient Energy Mix

Jindal Stainless has partnered with Oyster Renewable Energy to develop a 315.6 MW solar-wind hybrid renewable energy project in Madhya Pradesh and Gujarat, with an investment of INR 132 crore by the Company. The project combines approximately 216 MW of renewable capacity in Madhya Pradesh with an additional 99 MW in Gujarat and is being commissioned in phases. Its hybrid design integrates bifacial solar modules with tracker systems and advanced 3.15 MW wind turbines to deliver a more balanced and reliable renewable power supply for industrial operations.

Once fully operational, the project is expected to reduce around 6.5 lakh tonnes of carbon emissions annually while increasing the share of renewable energy in Jindal Stainless' energy mix and advancing its long-term decarbonisation goals.

Recognised for Resource Efficiency

JSL's continued focus on energy efficiency received multiple industry recognitions during the year.

- The **Hisar unit** received the **SLECA 2024 Energy Conservation Award**, recognising excellence in resource efficiency.
- The facility also builds on its strong track record, having previously received the **Golden Peacock Award for Energy Efficiency** in 2021 and 2022.
- Hisar continues to maintain **Zero Waste to Landfill (ZWTL) Platinum+** certification.
- JSL's manufacturing facilities have also been recognised by the **CII National Energy Management Awards** as **Excellent Energy Efficient Units**, reflecting sustained operational excellence.
- Additional recognitions include the **India Green Manufacturing Challenge (IGMC) 2025 Gold Award** for the Jajpur unit and the **Energy Warrior 5-Star Award** for the CPP 'Shakti' team.

Jindal Stainless Sets up India's First Green Hydrogen Plant for Stainless Steel Manufacturing

Jindal Stainless commissioned India's first green hydrogen plant in the stainless steel sector at its Hisar facility.

The project replaced conventionally produced hydrogen with green hydrogen generated using renewable electricity-powered electrolysers, following the successful completion of a pilot programme. The transition involved new engineering systems, enhanced safety protocols, and specialised workforce training to manage hydrogen safely and efficiently. The initiative has an annual carbon abatement potential of around 2,800 tCO_2e and is being expanded for commercial operations, with future applications under evaluation, including fuel blending and use as a reducing agent.

Way forward Plan -

JSL is expanding its green hydrogen infrastructure by commissioning a 600 Nm^3/hour plant at Jajpur in partnership with Greenzo Energy India Limited, complemented by the existing 90 Nm^3/hour green hydrogen facility by Hygenco India Private Limited at Hisar (on BOOT basis) which is being expanded by another ~200 Nm^3/hour facility, being installed by JSL on CAPEX model.

Waste Heat Recovery

Waste heat recovery forms an important part of JSL's approach to improving energy productivity and reducing emissions intensity across its manufacturing operations. High-temperature processes generate significant thermal energy, which can be recovered and reused through Waste Heat Recovery Boilers (WHRBs) and associated recovery systems. These systems convert process heat into useful steam and power, reducing reliance on primary fuel and purchased electricity while improving overall energy efficiency. The continued deployment and optimisation of waste heat recovery supports the Company's broader decarbonisation roadmap by lowering energy-related emissions, improving resource efficiency, and enabling more circular use of energy within the production process.

Waste heat recovery increased by 63.31% during FY26, supporting additional energy recovery from process operations and reducing dependence on primary energy sources.

Waste Heat Recovery

1,91,568 MT
in FY26

1,17,299 MT
in FY25

Electric Mobility and Green Logistics

JSL continues to advance low-carbon mobility and logistics across its operations. **During FY26, the Company deployed 14 electric forklifts, introduced five EVs for employee commuting, and operated 51 CNG-based buses**. In addition, approximately 5,857.243 MT of material was dispatched through **LNG-powered trucks, supporting lower-emission transportation**. Going forward, JSL aims to expand the use of electric and alternative-fuel vehicles and strengthen low-carbon logistics solutions as part of its decarbonisation roadmap.

Biomass, Biochar, and Bio-LDO: Substituting Fossil Fuels

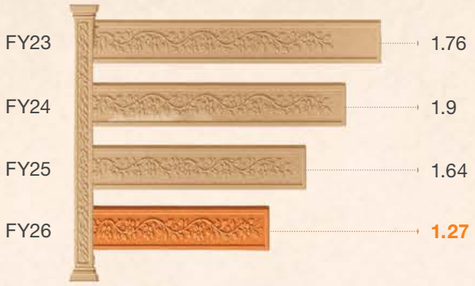
Alternative fuels are an important lever in JSL's decarbonisation strategy for reducing residual Scope 1 emissions in processes where full electrification is not yet feasible. **During FY26, the Company utilised approximately 1,557 MT of biofuel, resulting in an estimated 4,275 tCO_2e emissions reduction**. In parallel, JSL continues to evaluate opportunities to increase the use of biomass, biochar, and Bio-LDO as substitutes for conventional fossil fuels across relevant operations, supporting lower-carbon manufacturing and reducing dependence on fossil fuel-based energy sources.

Emissions Management

JSL manages GHG emissions across its operations by improving manufacturing efficiency, increasing the use of cleaner energy sources, and optimising logistics. The increasing use of renewable energy, lower-carbon fuels, and resource-efficient manufacturing practices across the Company's operations reduces emissions and advances its decarbonisation efforts.

Further, the Company measures and manages GHG emissions using internationally recognised standards and transparent reporting practices. Emissions from all operational units are calculated in accordance with the World Resources Institute–World Business Council for Sustainable Development (WRI–WBCSD) GHG Protocol and ISO 14064-1:2006. Reported emissions data is independently assured every year in line with ISAE 3410 and ISAE 3000, strengthening the reliability and integrity of the Company's climate disclosures.

GHG Emission Intensity (Scope 1+2) tCO2e/tcs



GHG Inventorisation and Intensity – Hisar

Parameter	FY23	FY24	FY25	FY26
GHG Emission (Scope 1) tCO_2e	2,41,731	2,57,138	2,40,832	2,71,605
GHG Emission (Scope 2: Market-based) tCO_2e	5,10,878	5,42,585	4,18,898	2,46,961
GHG Emission (Scope 2: Location-based)[1] tCO_2e				3,66,072
GHG Emission (Scope 3) tCO_2e	8,82,934	9,70,607	13,65,779	11,19,909
GHG Emission Intensity (Scope 1 & 2) tCO_2e/tcs	1.27	1.26	0.96	0.74
GHG Emission Intensity (Scope 3) tCO_2e/tcs	1.49	1.53	1.99	1.60*

GHG Inventorisation and Intensity – Jajpur

Parameter	FY23	FY24	FY25	FY26
GHG Emission (Scope 1) tCO_2e	22,68,844.43	27,01,047.91	27,54,782	28,03,152
GHG Emission (Scope 2: Market-based) tCO_2e	1,42,112.46	1,71,563.93	2,00,293	2,24,191
GHG Emission (Scope 2: Location-based) tCO_2e				2,82,171
GHG Emission (Scope 3) tCO_2e	18,61,283	23,74,836	18,46,540	14,36,065
GHG Emission Intensity (Scope 1 & 2) tCO_2e/tcs	2.44	2.55	2.32	2.31
GHG Emission Intensity (Scope 3) tCO_2e/tcs	1.89	2.11	1.45	1.09

GHG Inventorisation and Intensity – JSL (Standalone): Jajpur, Hisar, Sukinda, and Corporate Office

Parameter	FY23	FY24	FY25	FY26
GHG Emission (Scope 1) tCO_2e	25,48,227	29,92,334	29,95,799	30,74,950
GHG Emission (Scope 2: Market-based) tCO_2e	7,35,756	7,87,141	6,22,511	4,74,893
GHG Emission (Scope 2: Location-based) tCO_2e				6,51,984
GHG Emission (Scope 3) tCO_2e	32,83,983	33,45,443	32,16,693	25,61,950
GHG Emission Intensity (Scope 1 & 2) tCO_2e/tcs	2.08	2.15	1.85	1.76
GHG Emission Intensity (Scope 3) tCO_2e/tcs	1.76	1.90	1.64	1.27

GHG Inventorisation: JSL Subsidiaries – JUSL, JSL SSL, JSSL, and CSL (tCO_2e)

Parameter (FY26)	JUSL	JSL SSL	JSSL	CSL
GHG Emission (Scope 1) tCO_2e	1,77,486	11,808	390	21,083
GHG Emission (Scope 2: Market-based) tCO_2e	2,05,585	18,663	3,762	16,265
GHG Emission (Scope 2: Location-based) tCO_2e	1,65,795	19,744	3,762	50,748
GHG Emission (Scope 3) tCO_2e	2,02,187	19,863	41,084	63,839

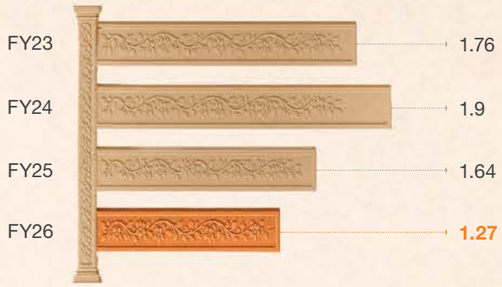
Notes: JUSL: Jindal United Steel Limited, JSL SSL: JSL Super Steel Limited, JSSL: Jindal Stainless Steelway Limited (Gurgaon, Pathredi, Chennai, Vadodara, and Mumbai), and CSL: Chromeni Steels Limited

[1](Scope 2: Location-based) emissions is being calculated and monitored from FY26

*FY26 Scope 3 emissions got reduced due to the change in approach and methodology for category 10 &12.

GHG Emissions Intensity (Scope 3)

During FY26, JSL continued assessing and reporting Scope 3 emissions across its standalone and consolidated organisational boundaries in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. The corresponding Scope 3 standalone emission intensities for FY26 are presented in the ESG Factsheet.



Air Emissions

Jindal Stainless adopts a preventive approach to managing air emissions and maintaining air quality across its mining and operational activities. Continuous monitoring, emission control technologies, and operational practices are integrated to minimise particulate emissions, fugitive dust, and air pollutants generated during mining, material handling, and transportation.

A **Continuous Ambient Air Quality Monitoring Station (CAAQMS)** provides real-time monitoring of key parameters, including PM_{10}, $PM_{2.5}$, SO_2, NO_x, and CO, enabling continuous assessment of air quality and the effectiveness of emission control measures. Simultaneously, National Accreditation Board for Testing and Calibration Laboratories (NABL)-accredited laboratories carry out quarterly ambient air and noise monitoring to verify compliance with applicable environmental standards. Meanwhile, dust suppression systems, including fixed sprinklers, mist cannons, dry fog systems, and mobile water tankers, reduce dust generation across mining and material handling areas.

Further, mechanised wheel-washing systems clean vehicle tyres and undercarriages before they leave the mine, while ore transportation trucks are covered with tarpaulin sheets to minimise spillage and fugitive dust emissions during transit. Additionally, diesel generator sets used for power backup are fitted with **Retrofit Emission Control Devices (RECDs)** that reduce particulate matter, NO_x, hydrocarbons, and carbon monoxide emissions, thereby improving air quality across operations.

To read more about the four-year trend in SO_x, NO_x, and dust emissions, refer to the FY26 **ESG Factsheet**.

Water Management Approach and Strategy

Jindal Stainless has established a long-term target to achieve water neutrality by 2033 through water conservation, recycling, reuse, and replenishment initiatives. Progress against water management objectives is periodically reviewed to drive continuous improvement in water performance.

The Company's Water Management Policy establishes a company-wide commitment to responsible water stewardship, covering employees, contractors, suppliers, and customers. The policy focuses on reducing freshwater withdrawal, achieving 100% water recycling and progressing towards Zero Liquid Discharge (ZLD) across operations. It also includes restoration of nearby water bodies using nature-based solutions, access to safe Water, Sanitation, and Hygiene (WASH), public disclosure of water performance, and collaboration with local communities and academic institutions to strengthen long-term water stewardship.

Water Intensity (m^3/tcs)

To read more about the four-year trend in water consumption by source, refer to the FY26 **ESG Factsheet** and **Principle 6, Essential Indicator 3 of the BRSR**.

Water efficiency is integrated across Jindal Stainless' manufacturing operations, balancing production requirements with responsible use of shared water resources. The Company conducts periodic water use assessments across its operations to identify opportunities to improve water efficiency, reduce water losses, and enhance water productivity. Assessment findings support the prioritisation of conservation measures, process improvements, and investments in water-efficient technologies. Best Available Technologies (BATs), including Zero Liquid Discharge (ZLD) systems, Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), advanced wastewater treatment and recycling systems, rainwater harvesting infrastructure, and online water monitoring systems, support reduced freshwater withdrawal, improved water-use efficiency, and increased water reuse and recycling across operations. Alignment with SDG 6 and leading steel industry practices further strengthens the Company's water management framework.

Water stewardship is also reinforced by employee awareness and capability-building programmes focused on responsible water use, water conservation, and efficient operational practices. Employees and operational teams receive periodic training on water management practices, recycling initiatives, and opportunities to improve water efficiency across manufacturing operations.

Water Conservation and Efficiency

Jindal Stainless implements a range of measures to reduce water consumption, including process optimisation, rainwater harvesting infrastructure, low-flow fixtures, continuous monitoring systems, and the deployment of water-efficient technologies across manufacturing operations. Regular internal audits and independent third-party assessments evaluate water use, monitor water quantity and quality, and identify opportunities for continuous improvement.

Water Risk Assessment and Management

JSL undertakes water risk assessments for its Hisar and Jajpur manufacturing facilities to evaluate water-related dependencies, impacts, risks, and opportunities that may influence operational resilience and long-term water security. The assessment considers the Company's reliance on its primary water sources, including the Balsamand Canal (Western Yamuna Canal) for the Hisar facility and the Brahmani River for the Jajpur facility, and evaluates factors that could affect future water availability and reliability.

The assessment evaluates future water availability, water quality-related risks, potential changes in local regulatory requirements, and the implications of water-related challenges for communities and other stakeholders dependent on shared water resources. These insights support informed decision-making on water stewardship, resource allocation, and long-term operational planning.

Findings from the assessment are integrated into water conservation, recycling, reuse, and replenishment initiatives across the Company's operations. The Internal Water Pricing (IWP) assessment further strengthens this approach by incorporating future water availability, water quality, watershed conditions, competition among water users, and projected demand scenarios into investment and resource planning decisions. The scope of the assessment covers the Company's operations.

Dependency-Related Water Risks

The assessment evaluates the Company's dependence on surface water resources and associated operational risks, including:

- Reliance on primary water sources for manufacturing operations at the Hisar and Jajpur facilities.
- Potential disruptions arising from changing water availability, seasonal variability, and competing water demands within the watershed.
- Risks associated with water supply infrastructure, including canal systems, pipelines, pumping stations, and related distribution networks.
- Future water availability scenarios based on projected production requirements, watershed conditions, and local water stress levels.

Impact-Related Water Risks

The assessment also considers the Company's potential impacts on water resources and stakeholders, including:

- Water quality risks arising from upstream and downstream activities within the watershed.
- Potential impacts of climate-related events, including droughts, flooding, and changing risks associated with local sanitation infrastructure and potential effects on surrounding water bodies.
- Potential impacts on local communities, agriculture, and other water users dependent on shared water resources.

Internal Water Pricing

JSL applies an IWP framework to quantify the long-term value of water and strengthen investment decisions related to water stewardship. The assessment draws on operational data from the Company's two largest manufacturing facilities, including production volumes, water withdrawal, procurement costs, and source water quality. As both facilities primarily depend on surface water, the analysis evaluated current procurement costs alongside future water-related impacts using the Water Risk Monetiser developed by Ecolab, Trucost, and Microsoft.

The tool considers local water availability, water quality, watershed conditions, facility demand, competition among water users, historical pricing trends, and projected production growth to estimate the long-term value of water. The analysis indicates a risk-adjusted water cost of INR 21/m^3 to INR 47/m^3 over the next decade, compared with the current procurement cost of INR 8.30/m^3 to INR 20/m^3.

These insights guide capital allocation towards water efficiency, recycling, reuse, and conservation initiatives, strengthening long-term water security across the Company's operations.

Zero Liquid Discharge and Water Recycling

Water recycling forms a central component of the Company's water stewardship strategy, supporting reduced freshwater withdrawals and improved resource efficiency across operations.

The Company has established a comprehensive Zero Liquid Discharge (ZLD) framework across its manufacturing operations, with 100% water recycling at all relevant facilities. Advanced wastewater treatment infrastructure, including reverse osmosis plants and oily wastewater treatment systems, is operated to improve wastewater quality and enable the safe reuse of treated water within manufacturing processes. Regular monitoring of treatment performance further supports compliance with applicable regulatory requirements and operational standards.

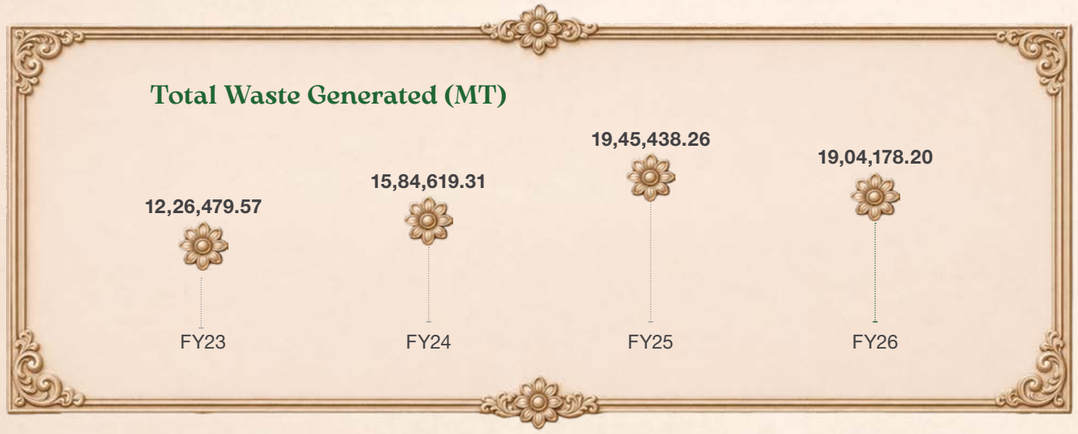
Circular Economy and Waste Management

Waste Management Approach and Strategy

Circularity is embedded in the fundamentals of the business. Stainless steel is inherently recyclable: end-of-life material re-enters production cycles without compromising quality, its corrosion resistance and long service life preserving value across multiple lives. During the reporting year, recycled inputs accounted for 70.12% of the Company's production. Building on this, the Company has set a Zero Waste to Landfill target by 2030 to reinforce the treatment of waste as a resource.

Waste management follows the hierarchy of **Reduce, Reuse, Recycle, and Recover**, with segregation at source and structured routing to authorised recyclers.

Hazardous streams, such as used oil, waste oil, e-waste, ETP sludge, and bag-house filter dust, are channelled to recyclers approved by the State and Central Pollution Control Boards, with ETP sludge from the Cold Rolling Mill partly used in briquette manufacturing and the remaining quantity disposed of at authorised treatment, storage, and disposal facilities. Plastic waste flows to EPR-registered vendors, and bio-medical waste is disposed of through authorised common biomedical waste treatment facilities. The Jajpur facility is registered with the CPCB as Brand Owner and Importer under the Plastic Waste Management Rules, 2016.



Despite increased production volumes over the period, the Company sustained high levels of material recovery, recycling, and reuse. Total waste generated declined by approximately 2% in FY26 compared with FY25, while resource recovery remained above 1.9 million MT.

To read more about the four-year trend in waste generation, including its breakdown into hazardous and non-hazardous waste, refer to the FY26 **ESG Factsheet** and **Principle 6, Essential Indicator 8 of the BRSR**.

Material Recovery and By-product Utilisation

Metals recovered from slag, grinding dust, and ETP sludge are reused in production through an on-site metal-recovery facility. The Scanacon Acid Recovery System regenerates and recycles pickling acids for reuse, reducing fresh acid consumption and waste generation. Advanced dedusting systems in ferro-alloy, pellet, and raw-material handling units capture particulate matter for recovery. Fly ash from the Captive Power Plant is fully utilised by cement and brick manufacturers and in infrastructure projects including road construction; mill scale from Cold Rolling Mills and bag-filter dust from the Steel Melting Shop are reused in ferro-alloy production.

Resource recovery initiatives across slag, dust, acids, mill scale and other process by-products supported the reuse or recycling of approximately 1.94 million MT of material during FY26, reducing disposal requirements and contributing to resource efficiency.

These efforts are reflected in the Hisar facility's achievement of Zero Waste to Landfill certification with a Platinum+ rating following independent third-party verification, demonstrating the diversion of 99.99% of waste from landfill through recycling, reuse and recovery.

1.94 mn MT
Total waste recycled/reused in FY26

1.93 mn MT
Non-hazardous waste recycled/reused in FY26

0.06 mn MT
Mineral waste repurposed/reused in FY26

Case Study

Doubling Slag Processing at Jajpur

Under a 15-year, USD 150 million partnership with Harsco Environmental, the Company is doubling slag-processing capacity at its Jajpur facility through a new wet-milling plant. The facility will improve metal recovery from industrial by-products and reintegrate recovered metal into production, reducing raw-material consumption and enhancing resource efficiency. The project is also expected to create around 140 employment opportunities in the region, while advancing the Company's long-term Zero Waste to Landfill and circular-economy objectives. The project supports the Company's circular economy strategy, which enabled the reuse or recycling of approximately 1.94 million MT of waste during FY26. Enhanced slag-processing capacity is expected to improve metal recovery rates further and reduce dependence on virgin raw materials.

The Company conducts periodic waste assessments and operational reviews to identify opportunities for waste reduction, resource recovery, and improved waste management performance. Assessment findings support process optimisation, material recovery initiatives, and the implementation of circular economy practices across manufacturing operations.

Waste management performance is supported through employee awareness and capability-building programmes focused on waste segregation, recycling, resource conservation, and responsible waste handling practices. These programmes promote operational accountability and encourage participation in waste reduction and circularity initiatives across facilities.

Managing Waste and Enhancing Circularity

Jindal Stainless views waste as a valuable resource and integrates circular economy principles across its manufacturing operations. The Company has established a target to achieve Zero Waste to Landfill by 2030, supported by ongoing initiatives to increase material recovery, expand recycling pathways, and maximise the utilisation of process by-products, and manage waste in accordance with the principles of Reduce, Reuse, Recycle, and Recover. Stainless steel production incorporates 70.12% recycled content, reducing dependence on virgin raw materials while maintaining high material circularity.

The S.M.A.R.T Enablers at Jindal Stainless

Waste segregation at source, recycling, resource recovery, and beneficial utilisation of process by-products are integrated into the Company's waste management approach to minimise the volume of waste requiring disposal and reduce dependence on landfill pathways.

Community-Led Waste Management through Stainless Swachhata Abhiyaan

Jindal Stainless organised the second edition of the Stainless Swachhata Abhiyaan (SSA) Summit in Danagadi, Odisha, bringing together more than 200 stakeholders, including government officials, community members, self-help groups, youth, and students. Aligned with the Swachh Bharat Mission, the initiative promotes community-led waste management through door-to-door collection, source segregation, material recovery and legacy waste remediation. The programme currently covers more than 1,000 households across three villages, benefitting over 2,500 people every day. A structured self-help group-led model manages key waste management activities while creating livelihood opportunities, advancing women's economic empowerment alongside environmental sustainability.

Responsible Mining

Tailings Management

Jindal Stainless manages tailings through a dedicated Tailings Management Policy applicable to all owned and operated Tailings Storage Facilities (TSFs) at Kaliapani. The policy is publicly available and is aligned with the Global Industry Standard on Tailings Management (GISTM), ICMM guidance, the UN Guiding Principles on Business and Human Rights, and other relevant national and international good practices. The policy applies to the Company's operations and guides the management of contractors, service providers, and business partners involved in tailings management activities.

TSF and tailings backfilling activities are managed and monitored in accordance with the approved Mining Plan, statutory requirements, and applicable environmental clearances. Tailings facilities are designed, operated, and monitored using a risk-based approach that incorporates geotechnical stability, seepage management, water management, environmental protection, and long-term operational integrity considerations.

Key parameters monitored include tailings storage capacity, embankment stability, seepage and drainage management, decant water management, tailings deposition practices, environmental compliance, rehabilitation of tailings areas, and the safety of tailings backfilling operations. Emergency preparedness and response measures are established for tailings management facilities to support effective response to potential incidents and maintain the safety of employees, contractors, communities, and the surrounding environment.

Furthermore, the tailings ponds are lined with High-Density Polyethylene (HDPE) to prevent seepage and leakage, reducing the risk of soil and groundwater contamination. The Company does not utilise riverine or submarine tailings disposal methods. It is committed to the use of engineered containment systems for the management of tailings generated from its mining operations. The tailings management system operates in accordance with the approved Mining Plan and environmental management measures.

Tailings Management Process

1. Assess tailings storage

Existing tailings storage facilities are regularly assessed for structural integrity, environmental performance, and compliance with applicable safety requirements. A combination of site inspections, performance monitoring, and periodic technical evaluations is implemented throughout the TSF lifecycle to monitor storage capacity, embankment stability, seepage control, drainage performance, and environmental compliance. Tailings management follows a lifecycle approach aligned with GISTM principles and recognised industry practices, encompassing risk identification, storage management, environmental monitoring, resource recovery, closure planning, and rehabilitation.

2. Develop tailings management plans

Comprehensive management plans define procedures for tailings handling, treatment, storage, and monitoring across the lifecycle of the facility. Tailings generated during mineral processing undergo screening, hydrocycloning, and flotation to recover valuable minerals such as chromite. Treated sludge is recycled within the process, while residual tailings are stored in engineered HDPE-lined tailings ponds that prevent seepage and protect surrounding ecosystems.

3. Implement resource recovery and environmental controls

Resource recovery and process optimisation maximise the productive use of tailings while reducing waste generation. Water recovered from tailings ponds is recycled into mineral processing operations, reducing freshwater consumption and maintaining Zero Liquid Discharge. Sprinkler systems control dust emissions, and continuous monitoring and periodic removal of tailings maintain the integrity and performance of storage facilities.

4. Integrate mine closure and rehabilitation

Mine closure planning begins at the project feasibility stage and continues throughout the life of the mine.

The Mine Closure Plan is reviewed at least once every five years, or earlier when significant operational, regulatory, or environmental changes occur. Progressive rehabilitation, including slope stabilisation and revegetation, is undertaken alongside mining operations, while annual updates to the Closure Execution Plan keep implementation schedules and closure cost estimates aligned with operational progress.

FY26	Total Number of Facilities	Number of Facilities Categorised as 'High Risk Potential' (Extreme & Very High)	Percentage of 'High Risk Potential' Sites
Active Facilities	1	0	0%
Inactive Facilities (including facilities in care, maintenance, or closed)	0	0	(Not Applicable)
Planned Facilities	1	0	0%

No major TSF incidents, failures, overflows or reportable environmental events have occurred during the last four years, including the reporting period. Regular inspections, monitoring, and governance processes are implemented to verify compliance with tailings management requirements and support the continuous improvement of TSF management practices.

No Acid Rock Drainage (ARD) has been observed during FY26. Periodic monitoring of seepage water, mine water, surface water, groundwater, and other environmental parameters indicates compliance with applicable standards. However, JSL recognises ARD as a material environmental risk associated with mining and mineral processing activities, and has established a structured management approach that applies across the exploration, operational, and closure phases of its mine sites, including Sukinda Mines. While site-specific geochemical characterisation at Sukinda has not identified an existing ARD risk, JSL applies its ARD management framework as a precautionary and standardised practice across all operations, consistent with its Group Environment Policy and Mine Closure Plan.

I. **Exploration phase:** Geochemical characterisation (static, and where warranted, kinetic testing) is conducted on ore and waste rock to assess acid-generating potential and classify ARD risk before mine planning begins.

II. **Operations & closure:** ARD management extends through operations (waste segregation, encapsulation, and water quality monitoring) and into closure planning. No mining activity proceeds unless the feasibility-stage closure plan demonstrates that any ARD risk is manageable both technically and economically, with adequate financial provisioning in place.

III. **Public disclosure:** JSL reports on waste rock and tailings generation at its mine sites through its Sustainability Report, including classification of waste management facilities and identified reactive material where applicable.

IV. **Reactive waste proportion:** JSL tracks the share of mine waste classified as potentially acid-generating (PAG) vs non-acid-generating (NAG) based on geochemical testing. At Sukinda Mines, assessment to date has not identified any ARD-generating material. This is reviewed periodically as mining progresses.

Mine Closure and Rehabilitation

Mine closure planning forms an integral part of the mining lifecycle, beginning at the project feasibility stage and continuing throughout the life of the mine. The Mine Closure Plan is reviewed at least once every five years, or earlier in response to significant operational, regulatory or environmental changes, with inputs from local communities and government authorities. Progressive rehabilitation, including slope stabilisation and revegetation, is carried out alongside mining activities to restore ecological functions and reduce long-term closure liabilities. Annual updates to the Closure Execution Plan include revised implementation schedules and cost estimates, keeping closure provisions aligned with operational progress and environmental performance expectations. Community development programmes implemented during the operational phase seek to strengthen local livelihoods and enhance economic opportunities, supporting long-term resilience beyond the life of the mine. Rehabilitation and closure measures are designed to mitigate potential environmental and socio-economic impacts associated with mine closure, while supporting ecosystem restoration and sustainable post-closure land use.

To read more about the Company's mine rehabilitation and closure approach, refer to the Mine Closure Plan.

Furthermore, JSL adopts a structured approach to the physical and economic resettlement of project-affected communities through its Relocation and Rehabilitation (R&R) Approach Note. The approach provides a framework for planning and implementing resettlement and rehabilitation activities in a manner that seeks to minimise adverse social impacts, protect livelihoods, and support the well-being of affected individuals and communities. The framework covers key aspects such as stakeholder consultation, compensation and entitlement assessment, livelihood restoration, rehabilitation support measures, and grievance management. To read more about the Company's relocation and rehabilitation approach, refer to the Relocation and Rehabilitation (R&R) Approach Note.

Indigenous Peoples and Cultural Preservation

Jindal Stainless is committed to respecting the rights, cultural identity, and interests of Indigenous Peoples and local communities within areas influenced by its operations. Guided by its Policy on Indigenous People and Resettlement & Rehabilitation (R&R), the Company undertakes early assessments to identify affected communities, understand the local context, and evaluate potential social, cultural, and environmental impacts. Jindal Stainless follows principles of transparent and inclusive engagement, seeks Free, Prior and Informed Consent (FPIC) where applicable, and implements measures to protect cultural heritage and traditional values. Where resettlement and rehabilitation activities are required, the Company follows a structured framework covering stakeholder consultation, compensation, livelihood restoration, and grievance redressal. Implementation is periodically reviewed through the Company's ESG and CSR governance mechanisms.

To read more about the Company's approach to Indigenous Peoples and resettlement and rehabilitation, refer to the Policy on Indigenous People and Resettlement & Rehabilitation (R&R).

Protecting and Enhancing Biodiversity

JSL acknowledges biodiversity as an integral part of environmental stewardship and manages its interactions with nature through responsible land use, conservation, and ecological restoration. None of the Company's manufacturing facilities is located in or adjacent to ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

The Company has a standalone Biodiversity Policy that is aligned with the Kunming-Montreal Global Biodiversity Framework and the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD). It applies across the Company and its affiliated entities, as well as employees, contractors, consultants, suppliers, service providers, and customers, guiding the management of biodiversity-related risks, dependencies, and impacts.

Further details on the Company's nature-related dependencies, impacts, risks and opportunities, biodiversity risk assessment methodologies, site-level exposure assessments, Biodiversity Management Plans (BMPs) and mitigation measures are available in the Company's FY26 TNFD Report, which provides comprehensive disclosures aligned with the TNFD framework and supports the integration of nature-related considerations into business strategy, risk management, and decision-making processes. To read more, refer to the Jindal Stainless FY26 TNFD Report.

Globally Recognised for ESG Leadership

JSL's sustainability performance continues to receive global recognition, reflecting its commitment to responsible growth and transparent governance.

- Achieved an **S&P Global Corporate Sustainability Assessment (CSA) score of 78/100**.
- Recognised as an **Industry Mover** and **Sustainability Yearbook Member** by S&P Global
- Achieved an **EcoVadis score of 71/100**, earning a **Bronze Medal**.
- Awarded **LEED Platinum Certification**, the highest rating under the globally recognised green building certification system for Stainless Centre, Gurgaon.

Risk Management

Resilience by Design

At Jindal Stainless, risk management operates as a strategic enabler that is deeply embedded across the Company's operations. In an environment shaped by climate change, regulatory evolution, technological disruption, and supply chain volatility, the Company proactively identifies and addresses risks that could impact long-term value creation.

Jindal Stainless's approach is firmly aligned with its ESG commitments and is guided by continuous stakeholder engagement and periodic materiality assessments. A culture of risk awareness has been fostered across all levels of the organisation to enable agile, informed decision-making and to sustain stakeholder confidence.

Board Oversight and Risk Management Organisation

The Company has a well-defined Risk Management Policy providing for a structured framework for risk identification, assessment, mitigation, and timely reporting to safeguard stakeholder interests. The Board of Directors oversees Jindal Stainless's risk management framework through the Risk Management Committee (RMC), established in accordance with the Company's Risk Management Policy. The RMC holds primary responsibility for overseeing the organisation's exposure to strategic, operational, regulatory, and sustainability-related risks. It conducts periodic reviews of key risks and mitigation strategies and submits its findings and recommendations to the Board.

This structured reporting ensures that the Board maintains effective oversight and that risk considerations remain aligned with the Company's long-term strategy and ESG objectives. JSL's risk governance approach ensures that risk considerations are not siloed but integrated with corporate strategy, investment planning, and business transformation efforts such as the transition to low-carbon operations and green supply chain practices.

The Company has instituted a multi-tiered risk management governance framework that ensures oversight, accountability, and transparency across all levels of the organisation, from operational execution to board-level supervision. At the operational level, business unit heads play a pivotal role as 'Risk Owners' in managing and mitigating risks within their respective domains, responsible for identifying potential risks, implementing control measures, and ensuring compliance with internal standards and external regulations. Their proximity to day-to-day operations enables timely responses to emerging risks, particularly in areas such as environmental compliance, energy security, health and safety, people concern and raw material volatility.

Board Oversight Risk Management Organisation

Each business or functional unit is supported by a 'Risk Champion', who is nominated by the Risk Owners to help maintain and enhance the risk management culture. The Risk Champion is also responsible for reporting to the risk owners and the Internal Audit, Governance & Risk Management function (IAGRM) on risk trends, mitigation plans, issues, and any challenges that may arise.

Providing oversight and support to these business unit heads (operational leaders) is the Head for Internal Audit, Governance, and Risk Management. The role includes the development of risk management frameworks, monitoring adherence to policies, developing risk culture frameworks, and providing regular updates on risk management to the Risk Management Committee (RMC) and MD/CEO. They play a critical role in strengthening governance by enabling structured risk assessments and strengthening a risk-aware culture.

Furthermore, the IAGRM team is responsible for evaluating the design and operational effectiveness of internal controls and risk mitigation strategies. This team conducts periodic audits and assessments, offering objective insights into the Company's risk posture and ensuring that governance mechanisms are functioning as intended. As a result, the Company's deep-rooted risk identification and management culture empowers every concerned individual, from the shop floor to the Board, to identify, assess, and manage risks, along with conducting proactive awareness sessions to build risk awareness among the concerned employees.

At the top of the governance structure, the RMC plays a pivotal role in overseeing the Company's enterprise-wide risk management framework. While the RMC does not directly integrate individual risks into the framework, it provides strategic oversight by reviewing the effectiveness of risk identification, assessment, and mitigation processes across the organisation. The Committee reports periodically to Audit Committee/Board, ensuring that risk governance remains aligned with Jindal Stainless' long-term objectives and ESG commitments. This structured oversight reinforces transparency, accountability, and informed decision-making across all levels of the Company.

Risk Management Strategy and Process

At Jindal Stainless, enterprise risk management (ERM) is an integral part of the Company's governance and strategic planning, ensuring that operations remain resilient and future-ready. The Company's actions and disclosures reflect a structured, organisation-wide commitment to identifying and mitigating financial, operational, sectoral, and ESG-related risks. This decentralised and proactive approach allows the Company to remain agile in the face of evolving risks while embedding sustainability and resilience into its long-term business strategy.

Risk Assessment Process

Jindal Stainless's ERM framework is built on globally recognised best practices, particularly the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. It has been tailored to meet the Company's specific business needs. The COSO framework provides a structured and integrated approach to risk management, emphasising the alignment of risk with strategy, performance, and governance. It comprises five interrelated components: Governance and Culture; Strategy and Objective-Setting; Performance; Review and Revision; and Information, Communication, and Reporting, which collectively support effective risk identification, assessment, and response.

Five Components of the COSO Framework

COMPONENT	FOCUS AREAS
Governance & Culture	Redefining control culture and risk structure using management oversight alongside industry best practices.
Strategy & Objective Setting	Analysing business context using a 'within & outside JSL' view; function-level analysis and objective setting; defining risk appetite.
Performance	Identifying risks at function level and benchmarking with industry; focusing on new and emerging risks; defining risk response; conducting risk assessment against impact and likelihood.
Review & Revision	Evaluating risk response for mitigating risks; updating risk registers on a periodic basis in discussion with function heads.
Information & Reporting	Providing structured updates to the RMC and the MD/CEO.

Risk Appetite and Assessment Criteria

Risk Appetite and Risk Tolerance

Jindal Stainless defines its risk appetite as the level of risk it is willing to accept in pursuit of its strategic and operational objectives. This appetite is determined through a structured process involving senior leadership and Board-level oversight. The Company's risk tolerance, the acceptable variation around its risk appetite, is established for each risk category and is reviewed periodically to reflect changes in the internal and external operating environment.

Risk Assessment Criteria

To ensure a comprehensive approach consistent with best practices, Jindal Stainless determines risk ratings by mapping the likelihood of an event against its potential impact. The Company has developed a matrix structured on a 5x5 scale, with impact levels ranging from 'Insignificant' to 'Significant' and likelihood levels from 'Remote' to 'Almost Certain'. Each cell reflects a numerical risk score and is colour-coded to indicate severity, ranging from Low to Severe, thereby enabling a clear and systematic evaluation of risk exposure. Jindal Stainless reviews its risk exposure at least twice a year to ensure compliance with statutory requirements and effective management.

Risk Assessment Matrix: 5x5 Impact vs. Likelihood Matrix

RISK IMPACT	Remote 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
Significant 5	5 Minor	10 Moderate	15 Major	20 Significant	25 Significant
Minor 4	4 Minor	8 Moderate	12 Major	16 Major	20 Significant
Moderate 3	3 Insignificant	6 Minor	9 Moderate	12 Major	15 Major
Major 2	2 Insignificant	4 Minor	6 Minor	8 Moderate	10 Moderate
Insignificant 1	1 Insignificant	2 Insignificant	3 Insignificant	4 Minor	5 Minor

- Significant, immediate escalation to the Board and Risk Management Committee.
- Major, requires Board/RMC attention and structured mitigation plan.
- Moderate, requires management review and defined action owner.
- Minor, monitoring at business unit level with periodic reporting.
- Insignificant, routine oversight through standard operating procedures.

The Head of IAGRM evaluates the effectiveness of the ERM framework annually by auditing the existing process and providing assurance that it complies with the defined ERM policy and COSO guidelines. The gaps and findings are then reported to senior management and the RMC.

The Internal Audit function also serves as the third line of defence by providing assurance on the effectiveness of JSL's risk management, internal control, and governance processes along with the RMC.

Strengthening Risk Culture through Capability Building

Jindal Stainless firmly believes that an effective risk management framework must be underpinned by a strong risk-aware culture across all levels of the organisation. To this end, the Company is advancing dedicated initiatives to strengthen risk literacy and embed risk consciousness into everyday decision-making.

Board-Level risk education

The Company sensitises senior management and non-executive directors to risk management principles, incorporating industry trends and updates to standard frameworks such as COSO. The training programme aims to deepen directors' understanding of contemporary risk themes, emerging exposures, and governance considerations relevant to the Board's oversight responsibilities, thereby equipping them with the knowledge and context required to guide the organisation through an increasingly complex risk landscape.

Focused Training on Risk Management Principles, across the Organisation

In parallel, focused training on risk management concepts and principles is provided across the organisation through the Company's internal learning platform. By promoting a common understanding of risk and individual accountability, Jindal Stainless aims to foster a risk-aware culture where employees are equipped to identify, assess, and respond to risks within their areas of responsibility, thereby enhancing the Company's overall risk resilience.

Emerging Risks on the Horizon

Cyber Risks (Technological)

The Company's increased reliance on digital systems has enhanced operational efficiency but has also heightened its exposure to cybersecurity threats. These threats now extend beyond traditional data breaches to include potential disruptions of physical operations through targeted attacks on industrial control systems and connected equipment. The widespread availability of AI tools further complicates the detection and prevention of cyberattacks.

Additionally, the growing adoption of cloud services introduces new security challenges related to data storage and online operations. Such attacks can result in direct financial losses through theft, ransom payments, and recovery costs, as well as indirect impacts such as production downtime, lost orders, and reputational damage. Cyberattacks may also compromise sensitive data, intellectual property, and competitive positioning, thereby hindering innovation and market standing. Operational disruptions, equipment damage, and supply chain interruptions can significantly affect output, efficiency, and delivery timelines.

To mitigate these risks, Jindal Stainless has implemented robust network security measures, conducts regular system updates, provides employee training, and maintains comprehensive incident response plans. The Company prioritises data security and safeguards its manufacturing processes to ensure uninterrupted operations and uphold the integrity of its products and services.

Low Carbon Steel Trade Mandates/ Border Adjustment Regimes Beyond EU CBAM (Geopolitical and Regulatory)

An increasing number of countries, including the United States and Canada, are considering or piloting low-carbon steel trade policies like the European Union's Carbon Border Adjustment Mechanism (CBAM). These initiatives aim to penalise imports of carbon-intensive steel or to provide trade advantages to low-emission (green) steel. While CBAM is already in its transitional phase in the EU, other countries' regulations remain at an early stage, with uncertain scope, enforcement timelines, and benchmarks.

These developments present several potential impacts. High carbon-intensity products may face export disruptions or become ineligible in key markets. Without recognised 'low carbon steel' credentials, Indian steel could be subject to carbon border tariffs, reducing price competitiveness and margins. Additionally, buyers and governments may increasingly require proof of low-carbon content through certified Monitoring, Reporting & Verification (MRV) systems, necessitating new tracking capabilities. Strategically, these policies could influence Jindal Stainless's product mix, energy sourcing, procurement strategies, and investment decisions.

To mitigate these risks, Jindal Stainless is expanding the use of renewable, green, and low-carbon technologies in steelmaking. The Company actively participates in global forums to remain ahead of regulatory developments and to represent India's decarbonisation efforts. Furthermore, Jindal Stainless plans to invest in green steel branding, certification, and traceability labels to differentiate its low-emission products and maintain access to premium markets.

Corporate Governance

Leading with Integrity

- Code of Conduct for Board Members and Senior Management
- Board Diversity Policy
- Dividend Distribution Policy
- Policy on Dealing with Related Party Transactions
- Code of Practices: & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure of Material Events
- Board Charter
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Anti-Trust and Fair Competition Policy
- Policy for Determining Material Subsidiaries
- Policy on Preservation & Archival of Documents
- Clawback & Malus Policy

At Jindal Stainless, strong governance underpins trust and long-term success. Guided by integrity, transparency, and accountability, the Company's governance practices are designed to uphold stakeholder confidence, manage risk, and align performance with purpose. A diverse and experienced Board, supported by robust oversight mechanisms and clearly articulated policies, ensures that sustainability is embedded at every level of strategic decision-making. The policies highlighted above are among the key policies that form part of the Company's broader governance and policy framework.

Governance Philosophy

Jindal Stainless views corporate governance as an ongoing process of creating and enhancing long-term sustainable value through ethically driven business practices. The Company is committed to managing its affairs fairly and transparently through a governance framework aligned with applicable Indian regulatory requirements, including SEBI and the Companies Act, and evolving global expectations around Environmental, Social, and Governance (ESG) disclosures.

JSL believes that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices, and the highest level of ethical standards are critical to enhancing and retaining investor trust and generating sustainable corporate growth. The Company also maintains strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements, with zero tolerance for non-compliance.

Reflecting this commitment, Jindal Stainless secured the 1st Rank in the Corporate Governance category for the third consecutive year at the India Corporate Governance & Sustainability Vision Awards 2026, organised by the Indian Chamber of Commerce.

50%
Independent Directors on the Board

25%
Women Directors on the Board

3.0 Years
Average tenure of Independent Directors

6.8 Years
Average tenure of of the Board

Board of Directors

JSL's Board of Directors

Committee Constitution Legend

AC Audit Committee

NRC Nomination and Remuneration Committee

SRC Stakeholders Relationship Committee

CSR Corporate Social Responsibility Committee

ESG Environmental, Social and Governance Committee

RMC Risk Management Committee

STC Share Transfer Committee

SC Sub Committee

Chairperson

Member

Mr Ratan Jindal

Chairman and Managing Director

CSR NRC

A commerce graduate and alumnus of the Wharton School of Management, Mr Ratan Jindal is the Chairman of India's leading stainless steel manufacturer, Jindal Stainless. With an annual turnover of USD 4.86 billion (as of FY26), the Company is part of the O.P. Jindal Group and is rapidly expanding to reach an annual melt capacity of 4.2 million tonnes by FY27.

Incorporated in 1970, Jindal Stainless has, under Mr Jindal's visionary leadership, transformed from a stainless steel manufacturer into a global force for innovative, sustainable, and future-ready solutions, driven by a bold vision of a stainless and corrosion-free world.

Mr Jindal has led India's Atmanirbhar journey by example, envisioning India's infrastructure, automotive, and industrial development, and realising it by championing import substitution and strengthening every link in the value chain, from raw material sourcing to end application. In doing so, he has laid the foundation for a modern, self-reliant stainless steel industry that powers India's growth story.

His deep commitment to social impact is reshaping education, healthcare, and financial independence in communities across Haryana and Odisha.

Recognised as the Stainless Steel Executive of the Year 2024 by SMR GmbH, an international independent market research organisation, Mr Jindal continues to shape the future of the Indian manufacturing industry.

On the personal front, Mr Ratan Jindal is a keen golfer and takes an avid interest in tennis and cricket.

Mr Abhyuday Jindal

Managing Director

RMC CSR STC SC

SRC ESG

A Boston University graduate in economics and business management, Mr Abhyuday Jindal has wide-ranging experience in project management, supply chain systems, and strategic and general management. He is currently the Managing Director of Jindal Stainless. Striving to forge stronger and wider public-private partnerships, he serves as the President of the Indian Chamber of Commerce (ICC) and Co-Chair of CII's Advisory Council of the Corrosion Management Division.

Mr Jindal started his career with the JSW Group, where he played a prominent role in the acquisition of a stake in Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved to the Boston Consulting Group, where he managed consulting projects across diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr Jindal joined the USD 4.86 billion (as of March 2026) Jindal Stainless consortia, which is a part of the O.P. Jindal Group with an annual turnover of over USD 38 billion.

Driven by the ambition to go beyond the ordinary, Mr Jindal helped the company make concerted efforts to improve its supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organisation. As a leader in the nation's stainless steel landscape, Mr Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with a vision towards sustainability and improving lives. Helmed by him, the organisation has built uncontested market leadership and made forays into new fields. Under his stewardship, the company bolstered its unique competitive advantage in manufacturing special stainless steel grades for the nuclear and defence sectors.

Mr Jindal has received widespread acclaim for his dynamic leadership and forward-thinking approach to business. In 2025, he was named the winner in the 'Urban Visionary' category of the prestigious BT-PwC India's Best CEOs list, following his 2024 recognition in the 'Mid-sized Companies' category of the same ranking. That year, he was also listed among Business World's Most Valuable CEOs and featured in the Economic Times' esteemed 'ET 40 Under Forty'. Further affirming his commitment to social responsibility, he was honoured as India's Next-Gen Philanthropy Leader of the Year by Hurun Report India in 2024. These accolades reflect not only his strategic acumen but also his deep commitment to sustainable growth, innovation, and societal impact.

With a strong belief in an Atmanirbhar India, Mr Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around Jindal Stainless' production facilities. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards progress.

Mr Tarun Kumar Khulbe

CEO & Whole-Time Director

RMC SRC STC SC

An industry veteran with 35 years of experience, Mr Tarun Kumar Khulbe has played an instrumental role in steering Jindal Stainless toward operational excellence and strategic growth. He was appointed Chief Executive Officer (CEO) in January 2024 after serving as Whole-time Director since 2018. In his current role as CEO and a Director on the Board, Mr Khulbe provides overall leadership and is responsible for key strategic decisions across the organisation.

Mr Khulbe began his career with Raymond Steel, which later became part of ThyssenKrupp, Germany. He joined Jindal Stainless in October 2004 as General Manager of the cold rolling mills at Hisar. In 2012, he was appointed Head of Stainless Steel Operations. In 2015, he was elevated to the role of Director and Chief Operating Officer (COO), leading major transformation initiatives across the business. In these roles, he gained comprehensive exposure to plant operations and led teams that delivered significant value and volume expansions. Mr Khulbe holds an engineering degree from MITS, Gwalior, and an MBA from the Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr Jagmohan Sood

Whole-Time Director & COO

CSR ESG SC

Mr. Jagmohan Sood is a technocrat with nearly three decades of experience in operational and managerial excellence. He was the Wholetime Director and Chief Operating Officer of Jindal Stainless (Hisar) Limited (now merged with Jindal Stainless Limited). Currently, he is associated with Jindal Stainless as Director, Operations. In his current role, he is responsible for driving growth and sustainability strategies for the Hisar and Jajpur units of Jindal Stainless. Mr Sood also helms the Sourcing function of the organisation and drives strategic technology integration in Operations and Sourcing.

Mr. Sood began his career in 1990 by joining the Operations team of the public sector steel major, Steel Authority of India Limited. Five years later, he joined the Research & Development wing of Jindal Stainless and then went on to work in various divisions of the Company. He is an expert metallurgist with versatile on-ground experience across the value chain of the business in both domestic as well as international markets. In the stainless steel industry, his voice is a force to be reckoned with.

Mr. Sood's academic records are at par with his illustrious professional journey. He is a gold medalist in Metallurgical Engineering from the University of Nagpur. He also secured the first rank in M. Tech. in the Department of Metallurgical and Material Engineering at IIT Bombay. Furthermore, Mr. Sood has attended several management and leadership development programmes at reputed institutes such as Harvard Business School, the Indian Institute of Management (IIM), Ahmedabad, and the Management Development Institute, Gurgaon.

Mr Ajay Mankotia

Independent Director

AC SRC NRC

ESG RMC STC

Mr Ajay Mankotia holds a BA (Honours) in Economics from St. Stephen's College, University of Delhi, followed by a master's degree in Economics from the Delhi School of Economics, University of Delhi. He also holds a Diplôme d'études supérieures spécialisées (DESS) in Diplomacy and Administration of International Organizations from the University of Paris-XI, Paris; a Diploma in International Economic Relations from the Institut International d'Administration Publique (IIAP), Paris; and a bachelor's degree in law (LLB) from the Law Centre, University of Delhi.

Mr Mankotia joined the Indian Revenue Service in 1982 and served in a wide range of roles in the Income Tax Department, spanning assessments, appeals, administration, the Central Board of Direct Taxes, and search and seizure operations. During his career, he also served on deputation as Chief Vigilance Officer at several public-sector fertiliser companies and undertook overseas courses in vigilance and internal affairs. While serving as Commissioner of Income Tax, Mr Mankotia opted for voluntary retirement in 2008, after completing 26 years in the Indian Revenue Service. He subsequently joined NDTV as President (Corporate Planning and Operations) and a member of its Core Committee. He oversaw tax, shared services, legal, human resources, projects, and other corporate functions. He also interacted with industry bodies, ministries, investigative authorities, SEBI, and stock exchanges. Since January 2018, Mr Mankotia has been running his own tax and legal advisory practice. He served as an Independent Director and Chairman of the Audit Committee at MPS Limited until the conclusion of his tenure earlier this year. He also served as a Director of RSG Media Systems Pvt. Ltd.

Dr Rajeev Uberoi

Independent Director

NRC AC ESG RMC

Dr Rajeev Uberoi is a career banker specialising in governance, legal, compliance, and control functions. He served as the CEO of IDFC Holding Finance Co. Ltd. and held senior positions at various banks, including General Counsel and Group Head – Audit at IDFC Bank Ltd., and Group Senior President – Governance and Control at Yes Bank.

Earlier, he worked with several domestic and multinational banks, including Standard Chartered Bank, Union Bank of India, and State Bank of India. He also served as Assistant General Manager in the Department of Banking Supervision at the Reserve Bank of India; Vice President and Regulatory Head at Citibank; and Head of Risk Management and Compliance, India, at ANZ Grindlays Bank. Dr Uberoi is also a prolific writer with several publications to his credit. He is a member of various committees and has been active on the speaker circuit. He has received several awards and accolades, and his contribution to the legal fraternity has been recognised by the industry. Dr Uberoi is a lawyer and Canadian Commonwealth Scholar. He holds a master's degree from McMaster University and a PhD in Economics. He also holds a postgraduate diploma in Business Administration from the Management Development Institute (MDI). He has served on the boards of MPCON Limited, IFCI Infrastructure Development Limited, and NICDC Haryana Global City Project Limited. He has also served as a senior adviser to Shardul Amarchand Mangaldas, Unity Small Finance Bank, Bridgewater Tech Ltd., UK, and Faarm Global Venture Pte, Singapore, among others. He has also served on the boards of Auvionpro Payment Solutions Pvt. Ltd., Shalimar Paints, Investment Trust of India Limited, and Roadstar Investment, among others. Dr Uberoi has been mentoring several start-ups, particularly in digital financing, governance, and control.

Ms Shruti Shrivastava

Independent Director

AC | SRC | CSR | NRC | RMC | SC

Ms Shruti (Kanodia) Shrivastava holds a BA LLB (Hons.) degree from the National Law School of India University, Bengaluru, where she was awarded a gold medal. She is currently the Managing Partner of Sagus Legal.

She has over 18 years of experience in general corporate advisory, M&A, private equity, venture capital, business restructuring, projects, insolvency, and banking and finance. She advises clients across a wide range of industries, spanning power, automobiles, manufacturing, chemicals, retail, real estate, hospitality, and infrastructure, on complex legal, regulatory, and strategic matters.

Prior to founding Sagus Legal, she was a Partner in the corporate transactions team at Shardul Amarchand Mangaldas, New Delhi. She began her career at S&R Associates, New Delhi. She serves on the boards of listed and unlisted companies as an Independent Director.

She has a keen interest in the safe use of technology and AI to improve efficiency and productivity. Her distinguished recognitions include:

- Top 100 Women in Litigation – Asia-Pacific (2025) – Benchmark Litigation
- Litigation Star (Insolvency, India – 2025) – Benchmark Litigation
- India Top Lawyers: The A-List 2024–25 – India Business Law Journal
- Recommended Lawyer – Banking & Finance, Corporate & M&A (2025) – The Legal 500 Asia-Pacific
- Highly Regarded and Women Leader – Banking & Finance, Corporate & M&A – IFLR1000

Dr Aarti Gupta

Independent Director

SRC | ESG | AC | NRC | CSR

Dr Aarti Gupta is a seasoned investment strategist who has served as Chief Investment Officer of her family office, the D M Gupta Family of the Jagran Group, for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel-investing firm that invests in innovative, early-stage start-ups developing transformative solutions.

Committed to advancing women's economic participation, Dr Gupta serves as Vice President of Harvard Global WE and Head of Policy and Advocacy at FICCI FLO, working at the intersection of capital, policy, and women's empowerment. She is the author of 'I Am My Own Laxmi' and a regular columnist and public speaker on investing and financial decision-making, with a particular focus on women. She is also an investor on Bharat Ke Superfounders, a reality show for early-stage founders, where she evaluates founders and business models.

Her contributions have been widely recognised. Inc42 named her among the country's Top 30 Women Torchbearers, Priwexus honoured her as 'Woman in Family Office Thought Leader 2023', and she is featured among the world's Top 50 Family Capital Investment Specialists on the FamCap 50 list.

Dr Gupta holds a PhD from IIT Kanpur, a postgraduate diploma from Harvard University, and a master's degree in Economics from Northeastern University. Having lived and worked across India and the United States, she brings a global yet grounded perspective to investing and institution-building.

Board Effectiveness

An effective Board is central to guiding Jindal Stainless through growth, complexity, and transformation. As of March 31, 2026, JSL's Board comprises eight members, with Independent Directors accounting for 50% and Women Directors representing 25% of the Board. Its composition brings together diverse perspectives and experience, supporting balanced and informed decision-making.

The Board actively engages in strategic planning and oversees risk, compliance, ESG matters, and stakeholder accountability. Its effectiveness is assessed through regular evaluations of the Board as a whole, its committees, and individual Directors. These evaluations consider participation in Board meetings, understanding of roles and responsibilities, knowledge of the Company's business and operating environment, and the effectiveness of each Director's contribution.

Directors receive updates on industry trends, emerging risks, regulatory developments, and sustainability matters to support informed oversight business, compliance and ESG priorities.

Through active oversight, periodic evaluation, and continued learning, the Board guides JSL's strategic direction and upholds the governance values that define the Company.

Ethics & Integrity

Ethical conduct is central to Jindal Stainless and guides the Company's business operations, supply chains, and stakeholder relationships. A culture of fairness, transparency, and accountability shapes how JSL operates, makes decisions, and conducts its business.

The Company's commitment to integrity is supported by a well-defined policy framework that sets out expectations relating to ethical behaviour, anti-corruption, human rights, grievance redressal, and regulatory compliance.

During FY26, JSL recorded zero reported cases of human rights violations or significant breaches of ethical conduct, reflecting the strength of its controls and the depth of its ethical culture.

The Company also conducts periodic training and sensitisation sessions across departments and facilities to strengthen awareness and ownership of ethical practices.

By reinforcing ethical decision-making at every level of the organisation, Jindal Stainless continues to build a culture that earns trust, attracts talent, and sets high standards for responsible business conduct in India and beyond.

Policy Framework

Jindal Stainless has established a comprehensive policy framework that underpins its corporate governance practices and promotes transparent, ethical, and responsible business conduct. These policies are periodically reviewed to remain aligned with evolving regulatory requirements, global standards, and stakeholder expectations.

Ethical Governance & Business Conduct

- Code of Conduct and governance practices that promote integrity, accountability, and responsible business practices.
- Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, and Related Party Transactions Policy to strengthen ethical conduct and transparency.
- Policies relating to dividend distribution, remuneration, and material disclosures, together with processes for managing foreign exchange risks, to support corporate governance and financial discipline.

Stakeholder Engagement

- Structured stakeholder engagement framework centred on stakeholder identification, transparent communication, proactive engagement, and responsiveness.
- Stakeholders Grievance Policy to ensure timely and effective resolution of stakeholder concerns.

Social Responsibility

- CSR Policy aligned with the Company's philosophy of shared value creation, national development priorities, and the United Nations Sustainable Development Goals (SDGs).
- Community development initiatives implemented through the Jindal Stainless Foundation in partnership with government agencies, NGOs, and local communities, with an increasing focus on participatory and sustainable development.

Diversity, Equity & Inclusion

- Equal Opportunity Policy promoting an inclusive workplace and compliance with the Rights of Persons with Disabilities Act, 2016.
- Prevention of Sexual Harassment (PoSH) Policy supported by a dedicated Internal Committee and confidential reporting mechanisms.
- Continued focus on strengthening gender diversity, leadership representation, and gender pay parity.

Environmental & Climate Governance

- Net Zero commitment by 2050 and alignment with the Science Based Targets initiative (SBTi).
- Transparent carbon reporting and compliance with evolving global climate disclosure requirements, including the EU Carbon Border Adjustment Mechanism (CBAM).

Operational Excellence & Product Stewardship

- Quality and laboratory management supported by internationally recognised certifications, including ISO 17025:2017, NABL accreditation, and IATF 16949:2016
- Information security governed through ISO/IEC 27001:2022 certification and a Zero Trust security architecture to strengthen cyber resilience and data protection.

Awards and Recognition

Benchmarks of Progress

In FY26, Jindal Stainless' achievements were recognised through a wide range of national and international accolades spanning sustainability, operational excellence, quality, safety, innovation, and people practices. These recognitions underscore the Company's continued progress in building a resilient, responsible, and future-ready enterprise.

Quality & Operational Excellence

- **IMC Ramakrishna Bajaj National Quality Performance Excellence Award 2025:** The Jajpur unit won this prestigious award in the Manufacturing category.
- **4th TQM Summit 2026:** The Jajpur unit received four Gold awards for its commitment to Total Quality Management.
- **39th National Convention on Quality Concepts (NCQC) 2025:** The Jajpur unit won 25 Par Excellence awards.
- **'Reinventing the Future 2025' National Manufacturing Case Study Competition:** The Jajpur unit won the National Grand Finale.

Sustainability & ESG Leadership

- **S&P Global Corporate Sustainability Assessment:** Achieved a score of 78/100 and earned recognition as an 'Industry Mover' and 'Sustainability Yearbook Member'
- **EcoVadis Bronze Medal: Achieved an EcoVadis score** of 71/100 in Q4 FY26, earning a Bronze medal for ESG performance.
- **Zero Waste to Landfill (ZWTL) Platinum+:** The Hisar unit achieved this certification for excellence in waste diversion and resource recovery.
- **India Green Manufacturing Challenge (IGMC) 2025:** The Jajpur unit received the Gold award from the International Research Institute for Manufacturing.
- **19th ICC Environment Excellence Award 2025**
- **24th Kalinga Environment Excellence Award**
- **1st Green Enviro Environment Award**
- **4th Global Greentech Environment & Sustainability Awards 2025**

Safety & Energy Management

- **International Safety Award 2025:** The Jajpur unit received this recognition from the British Safety Council.
- **CII National Electrical Safety Gold:** The Hisar unit was recognised for excellence in electrical safety management.
- **9th National Energy Efficiency Circle Competition 2025:** JSL emerged as a winner in the national competition.
- **Energy Warrior 5 Star Award:** Awarded to Team 'Shakti' from the Captive Power Plant (CPP) at the 2nd Convention on Energy Conservation (C-EnCo-2025).

Industry, Innovation, & People

- **Sustainable Stainless Solution Award:** JSSL was recognised for its contribution to a major railway tunnel project by the Minister of State for Railways.
- **Sustainable Material Award:** Honoured in the Sustainable Material category by the Ministry of Road Transport and Highways (MoRTH).
- **Company with Great Managers Award:** Awarded to Jindal Stainless Steelway Limited (JSSL), with one manager ranked among the Top 100 and three managers among the Top 300 nationally.
- **Digital Dynamo Awards:** JSSL recognised in the HR and 'Voice of the Employee' categories.
- **Indian Steel Association (ISA) Gender Diversity Award 2025:** Ms Laxmi Murmu from the Jajpur plant was honoured for her leadership, inclusive mindset, and contribution to fostering an equitable workplace. The award was presented at the 6th ISA Steel Conclave by the Hon'ble Union Minister of State for Heavy Industries & Steel, Shri Bhupathiraju Srinivasa Varma.

Corporate Information

CHAIRPERSON EMERITUS
Smt Savitri Devi Jindal

EXECUTIVE DIRECTORS
Mr Ratan Jindal, Chairman & Managing Director

Mr Abhyuday Jindal, Managing Director

Mr Tarun Kumar Khulbe, CEO & Whole-time Director

Mr Jagmohan Sood, Whole-time Director & COO

INDEPENDENT DIRECTORS
Dr Rajeev Uberoi

Dr Aarti Gupta

Mr Ajay Mankotia

Ms Shruti Shrivastava

CHIEF FINANCIAL OFFICER
Mr Kunjal Mehta

HEAD-LEGAL, COMPANY SECRETARY & COMPLIANCE OFFICER
Mr Navneet Raghuvanshi

WORKING CAPITAL BANKERS
- Axis Bank
- HDFC Bank
- ICICI Bank
- RBL Bank
- Standard Chartered Bank
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- Union Bank of India
- Yes Bank

JOINT STATUTORY AUDITORS
M/s Walker Chandiok & Co. LLP

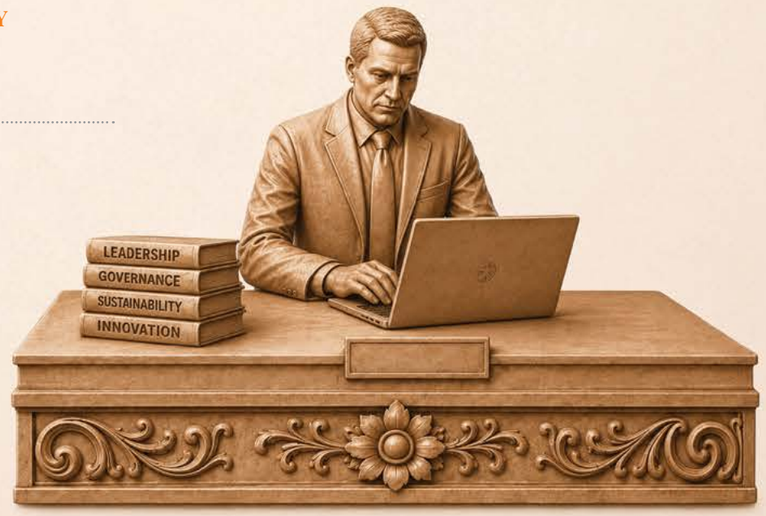
M/s Lodha & Co. LLP

SECRETARIAL AUDITORS
M/s Vinod Kothari & Co. Practicing Company Secretaries

COST AUDITORS
M/s Ramanath Iyer & Co. Cost Accountants

REGISTERED OFFICE
O.P. Jindal Marg, Hisar - 125005 (Haryana)

WORKS
- Jajpur (Odisha)
- Hisar (Haryana)
- Pathredi (Haryana)



NOTICE OF ANNUAL GENERAL MEETING

JINDAL STAINLESS LIMITED

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar – 125005 (Haryana), India
Phone No. (01662) 222471-83
Email Id.: investorcare@jindalstainless.com; Website: www.jindalstainless.com
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066, Phone No.: (011) 26188345, 41462000

NOTICE is hereby given that the **46th Annual General Meeting ("AGM")** of Members of Jindal Stainless Limited ("the Company") will be held on Wednesday, the 02nd day of September, 2026 at 12 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
3. To declare final dividend of ₹3/- per equity share of face value of ₹2/- each for the financial year ended March 31, 2026.
4. To appoint a Director in place of Mr. Ratan Jindal, Chairman & Managing Director (DIN: 00054026), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, ratify the remuneration of M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors of the Company, for the financial year 2026-27 and to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹4,75,000/- (Rupees Four Lakh Seventy Five Thousand) (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s. Ramanath Iyer & Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for conducting audit of cost records of the Company for the financial year 2026-27, be and is hereby ratified".

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: August 5, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024, September 22, 2025 and all other relevant circulars (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated May 12, 2020 read with January 15, 2021, May 13, 2022, January 05, 2023, October 7, 2023 and October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 46th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 46th AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circulars, the Notice of the 46th AGM will be available on the website of the Company at https://www.jindalstainless.com, on the website of BSE Limited at https://www.bseindia.com/ and National Stock Exchange of India Limited at https://www.nseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime/RTA"), at https://instavote.linkintime.co.in.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 46th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Attendance of the Members of the Company, participating in the 46th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 46th AGM and facility for those Members participating in the 46th AGM to cast vote through e-voting system during the 46th AGM. MUFG Intime will be providing facility for voting through remote e-voting, for participation in the 46th AGM through VC/ OAVM Facility and e-voting during the 46th AGM.

5. The relevant details of Mr. Ratan Jindal seeking re-appointment as Director under Item No. 4, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are also attached. The Company has received relevant disclosure(s) from the Director seeking re-appointment.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item no. 5 to be transacted at the meeting is annexed hereto.

7. The Record date fixed for determining entitlement of Members to pay the final dividend is Friday, August 21, 2026. If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, the payment of such dividend will be made, subject to deduction of tax at source ("TDS"), on or before October 1, 2026 as under:

   i. **In respect of equity shares held in electronic form:** To those members whose names appear as beneficial owners in the statement of beneficial ownership furnished by the Depositories for this purpose as at the end of business hours on August 21, 2026.

   ii. **In respect of equity shares held in physical form:** To all Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company / MUFG Intime, as on the close of business hours on August 21, 2026.

8. In accordance with the provisions of the Income Tax Act, 2025, dividend income will be taxable in the hands of shareholders and the Company is required to deduct TDS from dividend paid to shareholders at the rates prescribed under the Income Tax Act. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 2025. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of TDS to MUFG Intime latest by August 21, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject

to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits to MUFG Intime. The aforesaid declarations and documents need to be submitted by the shareholders latest by August 21, 2026. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

To enable us to determine the appropriate TDS/ withholding tax rate applicability, the aforementioned documents are required to be uploaded with MUFG Intime at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html latest by August 21, 2026.

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on request of the Company.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return, if eligible. No claim shall lie against the Company for such taxes deducted.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend after filling of TDS return. Shareholders will be able to see the credit of TDS in Form 168, wherever PAN is available which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax compliances and consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them. Any communication/document as stated aforesaid received after August 21, 2026 shall not be considered for the purpose of tax deduction. In case of any query regarding this, you may contact to RTA viz. MUFG Intime India Private Limited, Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpms.mufg.com or contact at 011- 49411000.

9. In terms of the SEBI Listing Regulations, it is mandatory for the Company to use only RBI approved electronic payment modes for dividend payment. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.

10. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.

11. SEBI vide its circular dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jindalstainless.com/investors/.

12. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for the same. Further, Members may please note that SEBI, vide its Circular dated January 25, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.jindalstainless.com.

Further, the members may please note that in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 ("SEBI Circular"), shareholders of the Company are hereby informed that a special window has been opened from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. This window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. For more details, please refer to the SEBI Circular at www.sebi.gov.in.

Shareholders who wish to avail the opportunity are requested to contact Registrar & Share Transfer Agent of the Company, MUFG Intime at swapann@in.mpms.mufg.com; Contact Number: (011) 49411000, 41410592/93/94; Address: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

13. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 46th AGM and the Annual Report for the financial year 2025-26 including therein the Audited Financial Statements for financial year ended March 31, 2026, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 46th AGM and the Annual Report for the financial year 2025-26 including therein the Audited Financial Statements for financial year ended March 31, 2026 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / MUFG Intime. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

    Additionally, a letter providing the web-link to access the Notice of the 46th AGM and the Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

14. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e. 26th August, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

15. In case of joint holders attending the AGM, only the Member whose name appears first will be entitled to vote.

16. Since the 46th AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

The Board of Directors of the Company, in its meeting held on May 04, 2026, on the basis of recommendation of the Audit Committee had re-appointed M/s. Ramanath Iyer & Co., Cost Accountants, (Firm Registration No. 000019) as Cost Auditors to conduct audit of cost records of the Company for the financial year 2026-27 and subject to ratification by the members, fixed their remuneration at ₹4,75,000/- (Rupees Four Lakh Seventy Five Thousand only), which shall exclude reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the members of the Company.

Your Directors recommend passing of the resolution as set out at item no. 5 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: August 5, 2026

ADDITIONAL INFORMATION

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item no. 4 is as under:

Brief profile and details of Mr Ratan Jindal, Chairman & Managing Director who is liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr Ratan Jindal
DIN	00054026
Brief Resume	A commerce graduate and alumnus of the Wharton School of Management, Mr Ratan Jindal is the Chairman of India's leading stainless steel manufacturer, Jindal Stainless. With an annual turnover of USD 4.86 billion (as of FY26), the company is part of the O P Jindal Group and is rapidly expanding to reach an annual melt capacity of 4.2 million tonnes by FY27. Incorporated in 1970, Jindal Stainless has, under Mr Jindal's visionary leadership, transformed from a stainless steel manufacturer into a global force for innovative, sustainable, and future-ready solutions, driven by a bold vision of a stainless and corrosion-free world. Mr Jindal has led India's Atmanirbhar journey by example, envisioning India's infrastructure, automotive, and industrial development, and realising it by championing import substitution and strengthening every link in the value chain, from raw material sourcing to end application. In doing so, he has laid the foundation for a modern, self-reliant stainless steel industry that powers India's growth story. His deep commitment to social impact is reshaping education, healthcare, and financial independence in communities across Haryana and Odisha. Recognised as the Stainless Steel Executive of the Year 2024 by SMR GmBH, an international independent market research organisation, Mr Jindal continues to shape the future of the Indian manufacturing industry. On the personal front, Mr Ratan Jindal is a keen golfer and takes an avid interest in tennis and cricket.
Date of Birth (Age in years)	July 31, 1961 (65)
Qualification	Commerce graduate and alumni of Wharton School of Management
Experience and expertise in specific functional area	Business Management, Leadership and Strategy
Terms and conditions of appointment	Approval of the members is being sought for re-appointment of Mr Ratan Jindal, as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr Ratan Jindal as Chairman & Managing Director have been approved by the members on June 27, 2022 through Postal Ballot.
Details of remuneration to be sought and remuneration last drawn	The notice of the AGM, inter alia, includes the proposal for the re-appointment of Mr. Ratan Jindal as a Director liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013. Mr Jindal did not draw any remuneration from the Company during the financial year 2025–26.
Date on which first appointed on the Board	July 23, 2003
Details of shareholding in the Company as on 30th June, 2026	NIL
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Mr Ratan Jindal is father of Mr Abhyuday Jindal, Managing Director of the Company. He is not related to any other Director/ KMP of the Company.
Number of Board Meetings attended during the year 2025-26	5 (Five)

Name of Director	Mr Ratan Jindal
Details of Directorships/ Committee Chairmanship and Memberships (includes only Audit Committee and Stakeholders' Relationship Committee)	Mr Ratan Jindal holds directorship in the below mentioned companies: • Jindal Stainless Limited • Sonabheel Tea Limited • Jindal Coke Limited • Jindal Industries Private Limited • Jindal United Steel Limited • Om Project Consultants and Engineers Limited Mr Ratan Jindal does not hold membership of the Audit Committee and Stakeholders' Relationship Committee of any company.
Name of listed entities from which the person has resigned in the past three years	Nil

By order of the Board
For **Jindal Stainless Limited**

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: August 5, 2026

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 46th AGM of the Company to be held on September 02, 2026. The Company has appointed Mr. Kamal Gupta, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on August 26, 2026.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 46th AGM (including e-voting in the 46th AGM) may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpms.mufg.com or contact at 011- 49411000. The remote e-voting period will commence on 29th August, 2026 at 9.00 a.m. (IST) and ends on 1st September, 2026 at 5.00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 26, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited ("MUFG Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-voting Instructions for shareholders:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (subsumed as part of the SEBI Master Circular No.HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated 30th January 2026), Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility:

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in"

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting.

Google Play App Store

METHOD 3 – NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 –CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

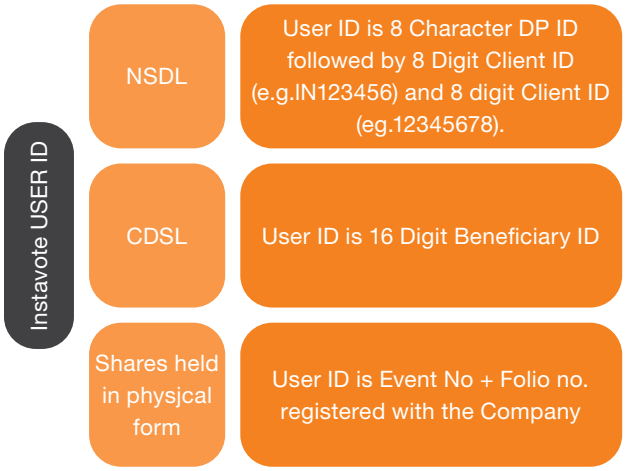
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHAREHOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

Instavote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID
Shares held in physjcal form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No."

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

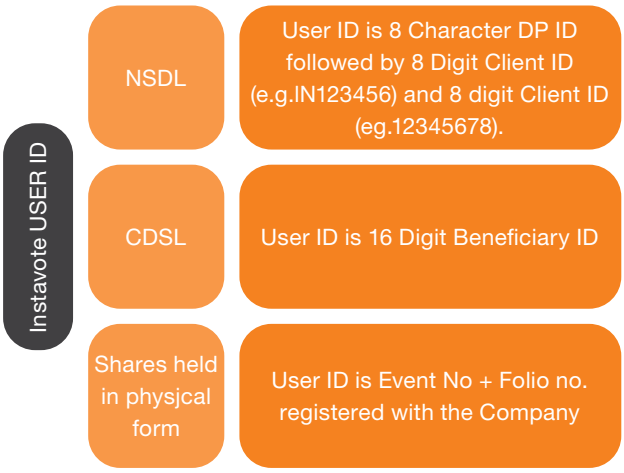
Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company at Company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember

speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FOR ATTENTION OF SHAREHOLDERS

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 46th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com.

   In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self- attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company investorcare@jindalstainless.com

2. Members are requested to immediately notify to the Registrar about any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialized form.

3. SEBI vide its circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 as amended and consolidated from time to time, including the SEBI Master Circular dated February 6, 2026 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all shareholders holding share in physical form.

   Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/information to the RTA of the Company:

   - Update valid PAN and KYC details in Form ISR-1;
   - Nomination details in Form SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
   - Submit Form SH-14 to change nomination details;

- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
- Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook / Statement reflecting their bank account details, duly attested by the Bank.

Further, in terms of SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 as amended from time to time and as an on- going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. Therefore, the shareholder(s)/claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents / details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.

Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

The relevant forms for the aforementioned submissions are provided in the following link: https://www.jindalstainless.com/investors-assistance/

The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

4. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/3 dated May 7, 2024 issued by SEBI read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and specimen signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -

   - to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
   - for payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and choice of Nomination can be downloaded from the website of the Company and RTA.

5. The Company's equity shares are compulsorily traded in dematerialised form by all investors. Shareholders are requested to get the shares dematerialised in their own interest.

6. The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.

7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone numbers to get a prompt reply to their communications.

8. The annual accounts and other related documents of the subsidiaries are available at the website of the Company at https://www.jindalstainless.com and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.

9. The Scrutinizer shall after the conclusion of e-voting at the 46th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (two) working days from the conclusion of the 46th AGM, who shall then countersign and declare the result of the voting forthwith.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed at https://www.jindalstainless.com.

DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 46th Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended March 31, 2026. The financial year 2025–26 was marked by sustained operational progress and the commissioning of key projects aligned with the Company's long-term growth and sustainability objectives.

FINANCIAL RESULTS

Your Company's performance for the financial year ended March 31, 2026 is summarized below:

(₹ in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	Revenue from operations	42,680.22	40,181.68	42,954.66	39,312.21
II	Other income	431.93	639.18	351.48	290.85
III	Total income	43,112.15	40,820.86	43,306.14	39,603.06
IV	Total expenses	39,532.47	37,453.23	39,022.46	36,213.34
V	EBITDA	4,322.19	3,905.21	5,560.43	4,666.63
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	3,579.68	3,367.63	4,283.68	3,389.72
VII	Share of profits from associates	-	-	16.73	(43.70)
VIII	Profit before exceptional items and tax	3,579.68	3,367.63	4,300.41	3,346.02
IX	Exceptional items	156.89	151.55	(58.34)	(7.06)
X	Profit after exceptional items but before Tax	3,736.57	3,519.18	4,242.07	3,338.96
XI	Tax expense	893.62	807.99	1,057.50	839.24
XII	Net Profit for the year	2,842.95	2,711.19	3,184.57	2,499.72
XIII	Total other comprehensive income	19.60	(11.08)	102	37.46
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,862.55	2700.11	3,286.57	2,537.18

KEY DEVELOPMENTS DURING THE YEAR 2025-26:

- **Commissioning of Stainless Steel Melt Shop Facility In Indonesia**

  Pursuant to the Collaboration Agreement entered on May 1, 2024, PT Glory Metal Indonesia ("PT GMI") was set-up as a joint venture ("JV") entity for construction and operation of a 1.2 million tonnes per annum (MTPA) stainless steel melt shop in Indonesia.

  During the implementation phase of the project, the Company acquired the right to appoint the majority of the directors on the Board of PT GMI to facilitate enhanced governance and oversight over the execution of the project. Accordingly, PT GMI became a step-down subsidiary of the Company with effect from July 1, 2025.

  During the year, PT GMI successfully commissioned the stainless steel melt shop facility in Indonesia ahead of schedule, increasing the Company's total melting capacity to 4.2 MTPA, including 3.0 MTPA in India. Complementing this expansion, the Company is also progressing towards the commissioning of a 1.1 MTPA Hot Rolled Annealed Pickled (HRAP) line and 0.17 MTPA Cold Rolling capacity at its Jajpur, Odisha facility. Following the commissioning of the project, the governance framework envisaged under the Collaboration Agreement was restored. Accordingly, PT GMI ceased to be a subsidiary and has been classified as an associate of the Company with effect from July 1, 2026. This change is limited to the governance structure of PT GMI and does not affect the Company's shareholding, economic rights, commercial arrangements or strategic objectives in relation to PT GMI.

  The commissioning of the Indonesia facility ahead of schedule, alongside the continued expansion of downstream capabilities, marks a significant milestone in the Company's integrated approach to growth and reinforces its position on the global stainless steel map.

- **Accelerating The Renewable Energy Transition**

  As part of its long-term sustainability strategy, the Company continued to accelerate the adoption of renewable energy across its operations through multiple green energy initiatives during the year. These included the part commissioning of a wind-solar hybrid renewable energy project, supported by the Company's strategic investment in the special purpose vehicle established for the project, expansion of captive solar power capacity, execution of renewable power purchase arrangements for its manufacturing facilities and continued progress towards the commissioning of a green hydrogen plant at its Jajpur facility.

  These initiatives reflect the Company's continued focus on reducing its carbon footprint, increasing the share of renewable energy in its energy mix, enhancing energy sustainability and progressing towards its Net Zero carbon emissions target by 2050.

OPERATIONS

Your Company continued to demonstrate resilient operational performance during FY 2025–26, driven by sustained domestic demand, operational excellence and a continued focus on value-added products. During the year, the Company further strengthened its market position through higher dispatches across key business segments, supported by agile Sales & Operations Planning (S&OP), a digitized value chain and an optimal product mix.

The Company recorded strong performance across key end-user segments, including Lift & Elevator, White Goods, Metro, Water Bottles and value-added finishes, reflecting its customer-centric approach and ability to respond effectively to evolving market requirements.

The Company's continued focus on research and development, product innovation, quality enhancement and customized solutions enabled it to further strengthen its competitive position and deliver sustained value to its stakeholders.

The operational highlights of the Company's manufacturing divisions during the year are summarised below:

- **Hisar Division:**

  The Hisar Division continued to deliver strong operational performance during the year, supported by sustained demand across key domestic end-user industries. The Division recorded healthy growth in dispatches over the previous year, while the Special Product Division achieved its highest-ever dispatches, reflecting a strategic shift towards high-value and niche stainless steel offerings. This milestone underscores the Company's focus on product innovation, customized solutions and deep customer engagement.

- **Jajpur Division:**

  The Jajpur Division continued its strong operational momentum during the year with improved dispatches and production. The Division also recorded higher ferro alloys production and stable captive power generation, reinforcing its role as the Company's integrated stainless steel manufacturing hub.

- **Vizag Division:**

  The Vizag Division continued limited operations during the year. Owing to the non-availability of chrome ore from the domestic market, the Division produced Mix Ferro Alloy Metal using raw material sourced from the Company's Jajpur Plant and recovered High Carbon Ferro Chrome from Ferro Chrome slag. The operations of the Division remained impacted during the year due to the non-availability of domestic chrome ore, resulting in lower production compared to the previous financial year.

- **Mobility Division:**

  The Mobility Division continued to strengthen its capabilities in manufacturing stainless steel components for metro, suburban and intercity rail coaches. The Division remains focused on delivering high-quality, value-added products through its advanced manufacturing facility at Pathredi, while catering to the evolving requirements of the rail transportation sector.

CERTIFICATIONS AND QUALITY STANDARDS

Your Company is certified for integrated management systems comprising the quality management system (ISO 9001:2015), the Environment management system (ISO 14001:2015), and the occupational health and safety management system (ISO 45001:2018). The Company is also certified for Energy management systems as per ISO 50001:2018, (EN 9100:2018/ AS9100D) Aerospace quality management system and Automotive Quality Management System certification as per IATF 16949:2016.

All the testing laboratories comprising incoming raw materials, steel melt shop, coal testing and mechanical and metallurgical testing of the Company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per the laboratory management system ISO/IEC 17025:2017. NABL accreditation of the Company's laboratory has strengthened its overall technical competency. The grant for use of the International Laboratory Accreditation Cooperation Mutual Recognition Arrangement (ILAC-MRA) Mark on test certificates has resulted in becoming a world-class laboratory with worldwide acceptance of its test results.

Your Company is certified as per Construction Product Regulation (CPR) under TÜVNORD Systems GmbH for the European construction sector and holds CE and UKCA certifications for austenitic and ferritic stainless steel grades, ensuring its preference as a certified manufacturer of stainless steel for construction applications in European markets. The Company holds certifications for Pressure Equipment

Directive (2014/68/EU), AD 2000 – Merkblatt W0, and Pressure Equipment Safety Regulations (PESR) for austenitic, ferritic, and duplex stainless steel grades, enabling supply to the European pressure vessels and equipment market. For marine and offshore applications, the Company holds Bureau Veritas (BV) Mode II Scheme and BV Marine Certifications for shipbuilding and structural applications, as well as DNV Plant Approval covering Oil & Gas, offshore, and marine segments. The Company is also a Lloyd's Register (LR) approved manufacturer under Marine and Offshore General Conditions. The Company is certified as per NORSOK M-630:2020 for duplex, super duplex, and austenitic grades and holds NORSOK M-650 certification for grades 316 and UNS S31803/S32205, catering to the Norwegian Oil & Gas sector. The Company continues its PEMEX certification for supplies of stainless steel products to the oil and gas industry. The Company has also received ADNOC Plant Approval from Abu Dhabi National Oil Company and EIL Plant Enlistment from Engineers India Limited, strengthening its presence in the UAE energy sector and Indian Government refinery and infrastructure projects. The Company has further received VdTÜVNORD Certification from TÜVSUD for European industrial applications. The Company has REACH (EC No. 1907/2006) and RoHS (Directive 2011/65/EU) certifications for 200, 300, and 400 series stainless steel grades, along with Food Grade compliance as per EU Regulation 1935/2004, ensuring compliance with all applicable restricted substances, chemical restrictions, and food contact material safety standards required by global customers.

Your Company has ISI marks/BIS certification for various grades of stainless steel including BIS licences as per IS 1170:1992 (Ferro Chromium), IS 5522:2014 (Stainless Steel Sheets & Strips for Utensils), IS 6911:2017 (Stainless Steel Plate, Sheet & Strips), IS 9294:1979 (Cold Rolled Stainless Steel Strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel), IS 14650:2023 (Unalloyed and Alloyed Steel Ingots and Semi-finished Products for Re-rolling) and IS 15997:2012 (Low Nickel Austenitic Stainless Steel Sheets and Strips for Utensils and Kitchen Appliances), enabling the Company as a preferred stainless steel manufacturer with BIS licence.

Your Company holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS G 4304, JIS G 4305, JIS G 4312 and JIS G 4313 requirements for stainless steel products, including hot and cold rolled stainless steel sheets and heat-resistant stainless steel sheets, certified by JQA (Japan Quality Assurance). This has enabled the Company to sell stainless steel products in Japan and East Asian countries. The JIS certification was successfully renewed in February 2026, with inclusion of new grades and process routes in scope currently in progress.

FY 2025–26 was a landmark year for the Company's certification portfolio. Four major international approvals were received during the year. These additions significantly strengthen the Company's credibility and addressable market in high-value global segments.

With this, your Company adheres to a comprehensive selection of reputed quality certifications and standards to consistently deliver world-class quality products and services to all its stakeholders.

CREDIT RATING(S)

The credit rating(s) for the long term / short term borrowings of your Company as on the date of this report are as under:

- CARE Ratings: CARE AA (Outlook: Stable) /A1+
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+
- India Ratings & Research Private Limited: IND AA (Outlook: Positive) /A1+

Further, below ratings were reaffirmed for Non-convertible Debentures of the Company:

- CARE Ratings: CARE AA (Outlook: Stable)
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable)
- India Ratings & Research Private Limited: IND AA (Outlook: Stable).

DIVIDEND

Your Directors are pleased to recommend, for your approval at the ensuing Annual General Meeting ('AGM'), a final dividend of ₹3 per equity share (150%) of face value of ₹2 each. Earlier, an interim dividend of ₹1/- per share (50%) was declared in the month of January, 2026. Final dividend, if approved, shall result in a total dividend payout of ₹4 per equity share (200%) for the financial year 2025-26, representing an increase of ~33.33% over the total dividend of ₹3 per equity share (150%) declared for the previous financial year.

The Dividend Distribution Policy is available on the Company's website at following link:

https://www.jindalstainless.com/wp-content/uploads/2026/08/Dividend-Distribution-Policy.pdf.

TRANSFER TO RESERVES

During the year under review, no amount from Profit & Loss account has been transferred to any reserves of the Company.

SHARE CAPITAL

During the period under review, your Company had allotted 6,50,000 equity shares of face value of ₹2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the 'JSL - Employee Stock Option Scheme 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 had increased to ₹1,64,88,39,176/- divided into 82,44,19,588 equity shares of face value ₹2/- each.

LISTED, RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

During the financial year 2025-26, the Company redeemed, at par, 1,875 NCDs of face value of ₹10 lakh each, aggregating to ₹187.50 crore, thereby completing the redemption of the original issue of 3,750 NCDs in accordance with the terms of their issue.

As on March 31, 2026, the Company has 990 nos. of outstanding NCDs of face value of ₹10 lakh each, aggregating to ₹99 crore.

No new NCDs were issued by the Company during the year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2025-26, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Director's Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

INFORMATION TECHNOLOGY & DIGITIZATION

During FY 2025-26, the Company accelerated its transformation agenda through integrated SAP systems, advanced manufacturing platforms, enterprise AI, predictive maintenance, cybersecurity and a unified digital foundation. The focus remains clear: build a data-led, AI-powered stainless steel enterprise with global competitiveness and operational excellence.

Enterprise Core: SAP-led Integrated Digital Backbone

Over the years, the Company has built a strong enterprise backbone through SAP-led digitization across manufacturing, procurement, finance, sales, logistics, maintenance, projects and shared services. This integrated ERP landscape enables standardized processes, stronger controls, real-time visibility and scalable governance across plants and businesses.

During the year, SAP capabilities were further expanded across new businesses, locations and allied operations.

Advanced Planning Transformation: PPDS

A major milestone in FY 2025-26 was the successful stabilization of the advanced Production Planning & Detailed Scheduling (PPDS) platform at Hisar, integrating planning systems with manufacturing execution. This has created a digitally synchronized planning environment aligned with demand, production and dispatch excellence.

Smart Factory 4.0: Connected Manufacturing Vision

The Smart Factory 4.0 program is Company's next-generation manufacturing transformation initiative focused on creating connected, data-driven and intelligent plants.

During the year, multiple modules went live at Jajpur, while large-scale phased deployment and design programs progressed at Hisar. This initiative lays the digital foundation for data-based, insight-led manufacturing across Company's plants.

Predictive Reliability: Condition-Based Predictive Maintenance (CBM)

The Company has deployed CBM systems across critical assets at Hisar, Jajpur and Mundra. By leveraging vibration analytics, equipment health monitoring and predictive alerts, CBM enables timely maintenance interventions, improving asset reliability, plant availability and operational efficiency.

AI at Scale: Building the Intelligent Enterprise

FY 2025-26 marked a defining year in the Company's AI journey with the establishment of a dedicated AI Centre of Excellence and strengthening of its enterprise data and analytics foundation to scale AI securely and responsibly across the organization.

Cybersecurity: Secure, Trusted & Future Ready

As the Company accelerates its digital, data and AI led transformation, cybersecurity has been positioned as a core business enabler and trust foundation. During the year, JSL strengthened its cyber resilience through a structured, enterprise wide security framework covering both IT and operational technology (OT) environments.

A key milestone was achieving ISO/IEC 27001:2022 certification, reaffirming Company's commitment to globally recognized information security governance and risk management practices. In parallel, a Zero Trust security architecture was progressively implemented to protect users, data and applications, supported by strong identity controls, privileged access governance, multi factor authentication and continuous threat monitoring.

Recognizing the growing convergence of digital, AI and manufacturing systems, the Company extended cybersecurity controls into plant environments, strengthening OT security to protect critical operations, production continuity and safety. This approach ensures that digital innovation at the shop floor level is matched with robust cyber risk controls.

Digital Culture & Capability Building

Transformation is powered by people. During the year, the Company conducted extensive capability-building initiatives across SAP, AI, cybersecurity, cloud and digital tools—covering thousands of participants across plants and corporate functions. Internal learning forums, certifications and recognition programs are helping create a digitally confident workforce prepared for the next era of manufacturing.

Looking Ahead

The Company is building a digitally intelligent enterprise where data, AI, automation, and secure systems combine to create enduring business value. The next phase will focus on enterprise-wide AI adoption, autonomous planning, connected factories, predictive operations, intelligent supply chains and superior stakeholder experience. Digital is becoming a core driver of competitiveness, resilience, and growth at Jindal Stainless.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has 21 subsidiaries, 3 associates and 2 joint venture companies. In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company and all its subsidiaries and associates has been prepared and forms part of the Integrated Report. Further, the report on the performance and financial position of subsidiary and associate companies including salient features of their Financial Statements in the prescribed Form AOC-1 is annexed along with the financial statements. The said form also provide the names of companies that have become subsidiary during the year under review.

In terms of the provisions of Section 136 of the Act, the standalone, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: https://www.jindalstainless.com/financials/financials-statements/

The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the financial statements of the subsidiary companies. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(C) of SEBI Listing Regulations, which is available on the website of the Company at the link:

https://www.jindalstainless.com/wp-content/uploads/2025/08/Policy-for-determining-material-subsidiaries.pdf

The Company does not have any Material Subsidiary company as on 31st March, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Ratan Jindal, Chairman & Managing Director (DIN: 00054026) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re- appointment.

Brief resume and other details of Mr. Ratan Jindal as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are given in the Notice forming part of the Annual Report.

Changes in Board of Directors

A. Mr. Anurag Mantri (DIN: 05326463) resigned from the position of Executive Director & Group Chief Financial Officer ("CFO"), effective from the close of business hours on April 04, 2025.

B. Mr. Jayaram Easwaran (DIN: 02241192) and Mrs. Arti Luniya (DIN: 05341955) ceased to be Independent Directors of the Company consequent to completion of their second consecutive term with effect from the close of business hours on August 04, 2025 and November 25, 2025 respectively.

C. The Board of Directors through resolution passed by circulation on October 28, 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director of the Company for a second term of three consecutive years with effect from November 02, 2025.

   The shareholders of the Company, by way of special resolution passed through postal ballot on January 8, 2026, approved the re-appointment of Dr. Rajeev Uberoi as an Independent Director with overwhelming majority.

D. The Board of Directors in their meeting held on January 21, 2026, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), Dr. Aarti Gupta (DIN: 01668171) and Mr. Ajay Mankotia (DIN: 03123827) as Independent Directors of the Company for a second term of three consecutive years with effect from January 23, 2026 and July 12, 2026 respectively.

   The shareholders of the Company, by way of special resolution passed through postal ballot on March 25, 2026, approved the re-appointment of Ms. Shruti Shrivastava, Dr. Aarti Gupta and Mr. Ajay Mankotia as Independent Directors with overwhelming majority.

Changes in Key Managerial Personnel

A. Consequent to the resignation of Mr. Anurag Mantri as Executive Director & Group CFO, Mr. Tarun Kumar Khulbe, CEO and Wholetime Director, was entrusted with the additional responsibility of CFO of the Company with effect from June 25, 2025.

B. Post closure of the financial year ended March 31, 2026, Mr. Kunjal Mehta was appointed as the CFO of the Company with effect from June 25, 2026. Consequently, Mr. Tarun Kumar Khulbe relinquished the additional responsibility of CFO with effect from the same date.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of

independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank maintained by the Indian Institute of Corporate Affairs as per the provisions of the Act.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2026/04/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-3.pdf

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, Managing Director and the Non- Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

GENERAL MEETING / POSTAL BALLOT

During the financial year ended 31st March, 2026, apart from the AGM of the Company held on 3rd September, 2025, the Company sought approval of the shareholders through Postal Ballots, the details of which are set out below:

a. Postal Ballot notice dated 28th November, 2025, for seeking approval of the shareholders for (i). Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for a second term of three consecutive years. The resolution for re-appointment of Dr. Rajeev Uberoi was duly approved by the shareholders of the Company on 08th January, 2026 and the result of postal ballot was declared on 09th January, 2026.

b. Postal Ballot notice dated 17th February, 2026, for seeking approval of the shareholders for (i). Re-appointment of Ms. Shruti Shrivastava (DIN: 08697973) as an independent director for a second term of three consecutive years; (ii) Re-appointment of Dr. Aarti Gupta (DIN: 01668171) as an independent director for a second term of three consecutive years; and (iii) Re-appointment of Mr. Ajay Mankotia (DIN: 03123827) as an independent director for a second term of three consecutive years. The resolution for re-appointment of Ms. Shruti Shrivastava, Dr. Aarti Gupta and Mr. Ajay Mankotia were duly approved by the shareholders of the Company on 25th March, 2026 and the result of postal ballot was declared on 27th March, 2026.

DEPOSITS

During the financial year under review, your Company has not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits as on the date of this report.

PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - I** to this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure - II** to this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Integrated Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the secretarial department of the Company and the same will be furnished on request.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiok & Co. LLP, Chartered Accountants and M/s. Lodha & Co. LLP, Chartered Accountants were appointed as the Joint Statutory Auditors of the Company by the members at the 42nd AGM of the Company held on 30th September, 2022, for a period of five consecutive years until the conclusion of the 47th AGM of the Company.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act.

COST AUDITORS

Pursuant to Section 148 (1) of the Act, your Company is required to maintain cost record as specified by the Central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2026-27.

The remuneration payable to the Cost Auditors for the financial year 2026-27, as recommended by the Audit Committee and approved by the Board, shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

The Board of Directors at their meeting held on 08th May, 2025, upon the recommendation of Audit Committee, had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as the Secretarial Auditor of the Company for conducting Secretarial Audit of the Company for a first term period of five consecutive years commencing from financial year 2025-26, which was subsequently approved by the shareholders by way of an ordinary resolution passed at the AGM held on September 3, 2025.

In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **Annexure – III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the year ended 31st March, 2026 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries. The same has been filed with the exchanges and made available on the website of the Company at https://www.jindalstainless.com/corporate-governance/secretarial-compliance-reports/

RISK MANAGEMENT

The Company has in place a Risk Management Committee of its Board of Directors. The details pertaining to the composition of the Risk Management Committee, along with the meetings held during the financial year under review and the attendance of its members, are provided in the Corporate Governance Report forming part of this Annual Report. The Committee has formulated a Risk Management Policy, which, inter alia, lays down the framework and mechanism for identification, assessment, monitoring, mitigation and reporting of risks across the organization. The Committee periodically reviews the risk management framework and mitigation measures to ensure their effectiveness in addressing key business risks.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

AUDIT COMMITTEE

Composition of the Audit Committee of the Board of Directors, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, your Company has strived to deliver on its responsibilities towards its communities, people and society at large. Your Company has planned intervention in various fields including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability sports and the like on voluntarily basis. Your Company carries out the social development through Jindal Stainless Foundation, OP Jindal Charitable Trust, Jindal Stainless Charitable Trust and the Corporate Social Responsibility ('CSR') team of JSL. In terms of the provisions of Section 135 of the Act, the Company has a CSR Committee of the Board of Directors with the below mentioned composition as on 31st March 2026:

Sl. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman & Managing Director, Member of the CSR Committee
2	Mr. Abhyuday Jindal	Managing Director, Chairman of the CSR Committee
3	Mr. Jagmohan Sood	Wholetime Director & COO, Member of the CSR Committee
4	Dr. Aarti Gupta	Independent Director, Member of the CSR Committee
5	Ms. Shruti Shrivastava	Independent Director, Member of the CSR Committee

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf

Further, the CSR Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, an annual

action plan along with the CSR projects for the financial year 2025-26 and the same was approved by the Board of Directors of the Company.

The CSR Projects for the financial year 2025-26 approved by the Board of Directors of the Company are available on the link: https://www.jindalstainless.com/corporate-governance/csr-projects/

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure–IV** to this Report.

The details of meetings held during the financial year under review and attendance of Committee members at the said meetings are provided in the Corporate Governance Report, forming part of the Integrated Annual Report.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

The Company remains firmly committed to building a greener, safer and more sustainable future, guided by strong environmental stewardship, social responsibility and ethical growth principles. The Company follows an eco-conscious manufacturing approach, leveraging scrap-based production through Electric Arc Furnaces (EAFs), one of the most sustainable steelmaking routes with comparatively lower greenhouse gas (GHG) emissions. In FY 2025-26, the Company has been performing on track towards its ESG transformation journey establishing sustainability as a fundamental pillar of its growth strategy and long-term vision encompassing the integration of sustainability principles across all operational facets. The Company is working across different theme areas across Environment, Social and Governance to enhance the practices and position itself among the leading sustainable stainless-steel players globally.

Environmental Stewardship

Climate Action, Energy and Net Zero Progress – The Company operates in an Electric-arc-furnace steelmaking route which is characterized by its lower GHG emissions. On the renewable energy front, the Company continued to expand its renewable energy initiatives and remained fully compliant with Carbon Border Adjustment Mechanism (CBAM) reporting requirements.

Product Stewardship and Circularity – The Company has conducted Lifecycle assessment and the Environmental Product Declarations (EPDs) for four key product categories - austenitic and ferritic hot-rolled and cold-rolled coils. The EPDs have been featured on the public EPD Library. The Company plans to position a sustainable product line category marked by its high recycled content and ability to offer a low-carbon material choice. Additionally, the Company is actively exploring scientifically defined low-carbon steel production methodologies and process recipes, aimed at reducing emissions intensity across product portfolio. With these initiatives, the Company is proactively aligning its operations with global carbon regulations and progressing toward a low-carbon future.

Resource conservation – The Company is committed to responsible resource management by setting clear long-term targets and measurable progress across both water and waste management. Reinforcing its circular economy vision, the Company is actively advancing waste-to-value initiatives and closed-loop recycling systems, progressing purposefully toward its 'Zero-Waste-to-Landfill' ambition by 2030 through continuous identification of waste reduction, reuse and diversion opportunities. A significant milestone has been achieved in FY'26 with the Hisar plant receiving Platinum-level Zero-Waste-to-Landfill certification from an independent external verifier. The certification process is currently underway for the Jajpur plant. On the water-front, the Company has set an ambitious target to achieve water neutrality by 2033, supported by a comprehensive strategy encompassing water conservation, recycling, reuse and replenishment initiatives across its operations and beyond the premises. The Company is proactively conducting feasibility studies to reduce freshwater consumption and progressively increase recycled water utilization. Together, these initiatives reflect JSL's integrated approach to resource efficiency, Circular Economy principles, and its unwavering commitment to long-term environmental sustainability.

Social Responsibility

Labour Practices – The Company has developed, approved and published a General Employment Policy in FY'26 which establishes Company's commitment to fair, safe, inclusive and legally compliant employment/ labour practices, aligned with international labour standards (ILO, UN SDGs, GRI). It covers the aspects on Fundamental Rights related to freedom of association, prohibition of forced/child labour, non-discrimination, equal opportunity, right to refuse unsafe work, working hours and working conditions, need-basis flexibility to work subject to management approval, social protection, employee support, responsible recruitment, grievance redressal and supplier expectations. The Company has also conducted a Living wage assessment across its sites and corporate offices for all direct employees and contractual workforce to benchmark the average wages as per different skill categories with the regional living wage benchmark.

Diversity, Equity & Inclusion – The Company continues to reinforce a people-centric culture through comprehensive initiatives spanning Diversity, Equity & Inclusion (DEI), employee well-being, learning & development and total rewards. On the DEI front, the Company has made meaningful progress, with women's representation improving by ~21% to 5.35% in FY 2025-26 from 4.40% in FY 2024-25, reflecting the effectiveness of targeted interventions to enhance women's participation and leadership. Inclusivity is further promoted through structured programmes such as Women's Day celebrations, cultural engagement events, mentoring initiatives for women employees, and unconscious bias awareness sessions.

Human Rights – The Company conducted human rights due diligence via risk assessments and internal grievance tracking, supported by a proactive plant-level committee and oversight by the Chief Human Resource Officer and department heads. The Company is actively identifying, assessing and mitigating

the human rights risk issues. All permanent and contractual employees completed human rights training, achieving 100% coverage. The Company is a member of United Nations Global Compact (UNGC) that promotes adoption of universal principles of human rights and labour.

Occupational Health & Safety – The Company is committed to its 'Zero Harm' philosophy, underpinned by ISO 45001:2018 certification across all its locations, ensuring a safe and healthy working environment for its employees, workers and all stakeholders. The Company's OHS framework is guided by the 4E approach — Engineering Controls, Education, Encouragement and Enforcement and is supported by structured processes including Hazard Identification and Risk Assessment, Job Safety Analysis, Permit-to-Work systems, regular safety audits and oversight by dedicated safety committees. Safety performance is actively monitored through key indicators such as fatalities, Lost Time Injury Frequency Rate and other recordable incidents, enabling timely risk identification and mitigation. Comprehensive health surveillance protocols, including Spirometry, Audiometry, pre-employment and periodic medical examinations, are in place to facilitate early detection of occupational health risks. The Company remains steadfast in its long-term goal of achieving Zero Lost Time Injuries across all its operations.

Governance Leadership

Sustainable Supply Chain – JSL is committed to embedding sustainability across its supply chain through a structured and forward-looking approach to responsible sourcing. The Company has developed a comprehensive Supplier ESG Assessment Framework, aligned with the disclosure requirements under the Business Responsibility and Sustainability Reporting framework along with voluntary best practices to evaluate suppliers' overall ESG performance in accordance with Company's own sustainability goals. To ensure systematic and scalable implementation, the framework is being integrated with SAP Ariba, enabling end-to-end coverage of the Company's active Tier-1 supplier base. This integration will facilitate the identification of high-risk suppliers and enable the timely issuance of corrective action recommendations, ensuring supplier compliance with Company's sustainable supply chain standards. Through these measures, the Company reaffirms its commitment to building a resilient, transparent and sustainability-driven supply chain ecosystem.

Policy Enhancements – During FY 2025-26, the Company strengthened its governance framework through the development of two new policies and the update of two existing policies. The Environment Policy was revised to incorporate product stewardship as a key focus area, addressing environmental impacts across the product lifecycle and promoting responsible material use. The Human Rights Policy was updated to include explicit definitions of 'Child' and 'Young Worker', ensuring consistent interpretation across all operations and stronger alignment with applicable labour laws and international standards. The newly introduced General Employment Policy (GEP) consolidates the Company's commitments on fundamental rights, freedom of association, responsible recruitment, grievance redressal, working hours and conditions and supplier expectations. The AI Security Policy establishes a governance framework for responsible AI deployment, encompassing risk assessments, data protection compliance, restrictions on use of confidential data in public AI tools, intellectual property safeguards and incident management protocols.

ESG ratings and recognition

The Company has demonstrated strong and consistent progress in ESG performance, earning recognition across multiple prominent rating platforms during FY 2025-26. The Company achieved a score of 78/100 on the S&P Global Corporate Sustainability Assessment (CSA), earning dual distinctions as an Industry Mover and Sustainability Yearbook Member. The Company secured a bronze rating from Ecovadis with a score of 71/100, acknowledging its commitment to responsible business practices. In the Carbon Disclosure Project (CDP), the Company was assigned a 'B' rating, placing it within the Management Band and reflecting its proactive approach to climate-related disclosures. MSCI has rated JSL 'BB', recognizing its balanced approach to managing ESG risks and opportunities. Among SEBI-registered ESG Rating Providers, CRISIL rated the Company at 58/100 and NSE Ratings at 71/100. The Company had also received the prestigious Golden Peacock Award for Sustainability instituted by the Institute of Directors. These multi-platform recognitions underscore Company's systematic approach to ESG integration and its unwavering commitment to continuous improvement in sustainability performance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

Your Company is committed to grow the business responsibly with a long term perspective as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business, as notified by the Ministry of Corporate Affairs, Government of India, in July, 2011.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective, along with the Assurance Statement is enclosed as **Annexure-V** to this Annual Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 ("POSH Act"). The Policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention

of sexual harassment. A duly constituted Internal Complaints Committee in accordance to the POSH Act is responsible for redressal of complaints related to sexual harassment and to ensure compliance with the guidelines provided in the policy.

During FY 2025–26, the Company received a total of three complaints under the POSH Policy, which were resolved/ disposed off during the financial year. Further, there was no case which was pending for more than ninety days.

MATERNITY BENEFIT ACT, 1961

Your Company is committed to fostering a safe, inclusive and supportive workplace for its women employees. Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Your Company remains dedicated to promoting employee well-being and maintaining a work environment that respects and safeguards the rights of women employees in accordance with applicable laws.

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Ltd. ("NSE")

Exchange Plaza, 5th Floor,
Plot No. C/1, G–Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Ltd. ("BSE")

Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400 001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2025-26.

The Non-Convertible Debentures of your Company are listed on BSE.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the link:

https://www.jindalstainless.com/corporate-governance/annual-return/

NUMBER OF BOARD MEETINGS

The Board of Directors met five times during the financial year ended on 31st March, 2026. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, your Company has a Whistle Blower Policy for its directors, employees and business partners to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments by your Company, as required under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the year under review were in the ordinary course of business and on an arm's length basis. In accordance with the provisions of Section 188 of the Act and the Rules made thereunder, read with Regulation 23 of the SEBI Listing Regulations, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

During the financial year 2025-26, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Act, other than transactions with its wholly-owned subsidiaries. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable and therefore, does not form part of this Annual Report.

Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The policy on dealing with Related Party Transactions, inter-alia covering the materiality, as approved by the Board may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2026/08/Related-Parties-Policy.pdf

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

During the year ended March 31, 2026, the Company had allotted 6,50,000 equity shares of face value of ₹2/ - each to the JSL Employee Welfare Trust, formed pursuant to JSL - Employee Stock Option Scheme 2023' ("ESOS 2023") for transfer to eligible employees upon exercise of their options. The voting rights on the shares as may be issued to employees under the ESOS 2023 are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

ESOS 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and related resolution passed by the members of the Company. During the FY 2025-26, no changes have been made in ESOS 2023.

The Company has obtained certificate from M/s Vinod Kothari & Company, Secretarial Auditors confirming that ESOS 2023 has been implemented in accordance with the SEBI SBEB Regulations and resolution passed by the members of the Company. The said certificate will be made available for inspection by the members at the AGM of the Company.

A statement containing relevant disclosures for ESOS 2023 pursuant to rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations, 2021 is available on the website of the Company at https://www.jindalstainless.com/esopsdisclosure/

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee ('NRC') of Board of Directors considers the best remuneration practice in the industry while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, Key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, of your Company can be viewed at the following link:

https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year to which financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2025-26, there was no such significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively and such other Secretarial Standards, as and when applicable, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to directors' responsibility statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.

b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme, except Employees' Stock Options Scheme referred to in this report.

c) No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

d) There was no instance of one time settlement with any bank or financial institution.

e) Neither the Managing Director nor the Wholetime Director of the Company received any remuneration or commission from any of the subsidiary companies.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co¬operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Abhyuday Jindal	**Tarun Kumar Khulbe**
Managing Director	CEO & Wholetime Director
DIN: 07290474	DIN: 07302532

Date: 25th June, 2026

Place: New Delhi

ANNEXURE- I TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A CONSERVATION OF ENERGY

As part of our constant endeavor towards energy and resource conservation, various initiatives were taken up by your Company for implementation of energy efficiency, alternate fuels, decarbonization and technology up-gradation projects during the financial year 2025-26.

A summary of energy conservation initiatives undertaken during the financial year 2025-26 is as under:

1. The steps taken or impact on conservation of energy:

Jajpur:

- **Ferro Alloys:**
  - Replacement of old air compressors with high efficiency units.
  - Installation of variable frequency drives (VFDs) on pumping systems to optimize flow and speed.
  - Implementation of temperature based control logic for secondary cooling pumps, leading to measurable power savings.
  - Installation of filter press for slurry dewatering for reduced moisture in pellet, cake leading lower specific fuel consumption in pellet plant at ferro alloys department.
- **Steel Melting Shop:**
  - Optimization of auxiliary power systems and furnace operations resulted in reduction of overall power consumption.
  - Increased utilization of liquid ferrochrome in electric arc furnaces helped lower specific electrical energy consumption.
  - Reduction in thermal energy consumption in caster sections through improved operational practices.
- **Cold Rolling Mill:**
  - Installation of VFDs on cooling fans, furnace blowers and auxiliary motors in annealing and rolling sections.
  - Optimization of motor driven systems contributing to reduced electrical energy consumption and improved operational efficiency.
  - Installation of ammonia sealing on furnaces for better specific consumption on per ton of production.
- **Hot Strip Mill (HSM)**
  - Optimization of reheating furnace charging and discharging sequences.
  - Reduction in idle running losses through improved slab scheduling logic.
  - BHF Furnace pressure control and heat loss reduction measures resulting in fuel and electricity savings.
- **Central Utility**
  - Installation of VFDs on process water pumps to conserve energy at lower loads.
  - Installation of VFDs at oxygen filling stations for enhanced energy efficiency.
- **Captive Power Plant:**
  - Improvement in boiler efficiency through optimization of air fuel ratio and mill fineness.
  - Thermal energy savings through insulation of boiler steam lines.
  - Cooling tower performance enhancement via equipment modifications and installation of advanced filling materials.
  - Installation of VFDs on major auxiliaries such as ID fans and condensate extraction pumps, reducing auxiliary power consumption.

The above initiatives collectively resulted in a significant reduction in energy intensity and contributed to lower greenhouse gas emissions.

Hisar:

- Process reconfiguration by hot charging of slabs in reheating furnace which led to significant energy savings along with productivity improvement results in reduction of 2515 tCO_2.
- Installation of Heater less vaporizer has helped in the reduction of 488 tCO_2.
- Implementation of various thermal energy efficiency measures across the plant resulted in fuel savings of 176 Mt, contributing to a reduction of 563 tCO_2.
- Various electrical energy efficiency initiatives implemented across the plant lead to saving of 5679 Mwh Electrical energy, having impact on the reduction of 4032 tCO_2.
- Green Hydrogen plant- 290 Nm^3/hr leads to 3567 tCO_2 reduction annually.
- New Energy efficient compressor of 8500 Nm^3/hr is successfully commissioned.

Mobility Division (Pathredi Plant):

- Successfully established a Piped Natural Gas (PNG) line to provide a reliable, cost - effective, and environmentally friendly fuel source, reducing dependence on conventional fuels and improving operational efficiency.
- Commissioned a DM RO Water Treatment Plant to improve water quality, enhance process reliability, support water reuse, and promote sustainable water management practices.

2. The steps taken by the Company for utilizing alternate sources of energy:

Jajpur:

- Generation of RE power of 20,730 MWH and 6,696 MWH from the onsite Rooftop & Floating Installations respectively impacted to an emission reduction of 14,718 tCO_2 and 4,754 tCO_2.
- Procurement of 56,564 MWH RE power though open access helped in abating 40,160 tCO_2 emission.
- 42,718 MWH generated & consumed through the Off-site 100 MW RE RTC project helped in emission reduction of 30,330 tCO_2.
- Utilization of Waste Heat Recovery Boilers (WHRBs) for steam generation, reducing dependency on fossil fuels by generating more than 1,34,796 Ton of steam with emission reduction of 39,365 tCO_2.
- Adoption of electric and CNG based mobility solutions, including employee transportation.
- 600 Nm^3/hr of Hydrogen generation plant is under construction and commissioning process, which will reduce the emission reduction of 11,114 tCO_2/year.

Hisar:

- Use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased.
- Increased the Renewable energy share to 58%, which has reduced 340724 tCO_2 in FY 25-26.
- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 mitigates more than 1302 tCO_2 emission annually.
- The Hisar facility has installed roof-top solar plant of 8.2 Mwp, which has resulted in annual mitigation of more than 6179 tCO_2 in FY 25-26.
- Replacement of 2 nos. diesel forklift with Electric Forklift reduced 29 tCO_2.
- Deployment of 11 LNG trucks to replace diesel trucks.
- WHRB at AP-2 and Waste heat hot water generator system at HBA-3 is under commissioning.

Mobility Division (Pathredi Plant)

During FY 2025–26, the solar power plant generated approximately 52,981 units of renewable energy, resulting in annual cost savings while contributing to lower carbon emissions and improved energy efficiency.

3. The capital investment on energy conservation equipments

Jajpur:

The capital investment in energy conservation equipment is about ₹1738.62 Lakh. This investment included deployment of high efficiency motors and compressors, installation of VFDs, process automation systems, boiler and cooling system upgrades and renewable energy infrastructure.

Hisar:

The Company has invested a total of ₹445 Lakh towards clean energy initiatives.

Impact Created

Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in FY 25-26 was more than 364295 tCO_2 even though the Company's operations are energy-intensive in nature.

B. TECHNOLOGY ABSORPTION

1. Efforts Made Towards Technology Absorptions And Benefits Derived Thereto:

Jajpur:

A. Cold Rolling Mill

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- ZLD (Zero Liquid Discharge) plant and Hydrogen plant projects completed and under commissioning.
- Undertook process improvement initiatives including installation of support rolls at COMBO, looper expansion in HBA-1 & 2, SSC frame modification at HAPL, stabilization of 430 Grade in SPM-2, route optimization for Lift & Elevator segment at CTL and development of thinner gauge production capability.
- Expanded SCADA coverage for Utilities and ETP systems and implemented digital safety signage across manufacturing facilities.
- Continued automation and digitalisation initiatives through installation of a Condition-Based Monitoring (CBM) system, Waste Hydrogen Recovery Unit (under progress), additional MIG welding attachment on DRAP line, adoption of mixed-gas fuel system (under progress) and upgradation of motors from IE3 to IE5 efficiency class.

2. **Benefits derived therefrom:**
   - Improved productivity, product quality and operational efficiency through process optimisation and technology upgradation.
   - Reduced downtime, enhanced equipment reliability and strengthened predictive maintenance.
   - Improved energy efficiency and reduced power consumption through adoption of energy-efficient technologies.

B. Steel Melting Shop

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Continued technology absorption through process improvements, digitalisation and automation initiatives to enhance productivity, product quality and cost optimisation.
   - Improved operating practices through utilisation of alternative raw materials, optimisation of consumables and implementation of Continuous Improvement Projects (CIPs), Process Improvement Projects (PIPs) and Pariyojana initiatives.
   - Implemented digital initiatives including online data capturing of EAF, AOD, LRF and PPDS, ML model for electrode consumption study, Power Melt System in Electric Arc Furnace and Thermal Scanner for predictive monitoring of ladle refractory.
   - Continued initiatives towards environment, safety and sustainability, resulting in improved resource utilisation and reduction in carbon footprint.
2. **Benefits derived there from:**
   - Achieved highest-ever monthly production, highest-ever production of 400 Series, 200 Series and Liquid Ferro Chrome utilisation during the year.
   - Improved Moly recovery, Copper recovery, Free Opening percentage and refractory lining life, along with reduction in specific argon consumption, specific power consumption and auxiliary power consumption.
   - Reduced raw material and conversion cost, achieved significant reduction in COPQ and improved overall operational efficiency.
   - Reduced carbon footprint from 0.69 tCO_2/MT to 0.62 tCO_2/MT through sustainability initiatives.

C. Ferro Alloys

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Implemented technology upgradation initiatives including PCI installation in Pellet Plant, Automatic Electrode Regulation System (MINTEK) revamping of Cooling Tower, automation of secondary pump operation and installation of Pump Monitoring System.
   - Installed an energy-efficient air compressor, capacitor banks at 6.6 kV and 33 kV levels, 33 kV Incomer-4 switchboard and Side Stream Filter for secondary water filtration to enhance energy efficiency and operational reliability.
   - Continued process automation and power system improvements to enhance furnace stability, reactive power compensation and auxiliary system reliability.
2. **Benefits derived therefrom:**
   - Reduced COG consumption and stabilised load allocation, resulting in production improvement.
   - Achieved highest-ever Pellet and Filter Cake production.
   - Improved process efficiency by reducing specific power consumption and increasing chromium recovery.
   - Achieved energy savings through cooling tower revamp, automation of secondary pump operation, efficient compressor installation and power factor improvement.
   - Enhanced reliability of auxiliary systems, furnace operations and power infrastructure through installation of new switchboard, capacitor banks and monitoring systems.

D. Captive Power Plant

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Undertook technology upgradation and process optimisation initiatives across the Captive Power Plant to improve operational efficiency, equipment reliability and energy conservation.
   - Implemented energy efficiency measures including installation of VFDs, optimisation of cooling tower operation, condensate recovery, boiler and turbine performance improvement, and automation of plant operations.
   - Strengthened predictive maintenance through condition monitoring, thermal imaging, vibration analysis and online monitoring of critical equipment.
   - Continued initiatives towards water conservation, emission reduction and efficient utilisation of utilities through process improvements and optimisation of auxiliary systems.
2. **Benefits derived therefrom :**
   - Improved plant reliability, operational efficiency and availability of critical equipment.
   - Reduced auxiliary power consumption, fuel consumption and operating cost through energy conservation initiatives.

- Improved water conservation and resource utilisation, resulting in annual operational savings.
- Enhanced environmental performance through reduction in emissions and optimisation of utility consumption.

E. CRMHS (Central Raw Material Handling System)

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Implemented technology initiatives including commissioning of Reclaim Breaker Feeder, installation of Auto Sampler, Bulged Wagon Sensor and Energy Monitoring System to improve operational efficiency and digital monitoring.
- Undertook process optimisation initiatives for efficient raw material handling and improved equipment utilisation.

2. Benefits derived therefrom:

- Improved material handling efficiency and operational reliability.
- Reduced auxiliary power consumption and optimised equipment utilisation.
- Enhanced sampling accuracy, feed rate optimisation and overall operational efficiency through process automation.

F. MRSS (Main Receiving Substation)

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Strengthened power infrastructure through commissioning and upgradation of the 220 kV GIS Substation, enhancement of DISCOM contract demand and implementation of Grid Islanding and Load Shedding Scheme.
- Continued initiatives towards renewable energy integration, power system optimisation and improvement in electrical network reliability to support enhanced plant operations.

2. Benefits derived therefrom:

- Improved power system reliability and operational stability.
- Supported plant capacity expansion and increased utilisation of renewable energy.
- Enhanced availability of quality power, resulting in improved operational efficiency and sustainable power management.

Hisar:

Quality Improvement / Cost & Process Optimization:

- Process improvements led to an increase in average yield from 50% to over 70% in CRAP sheets in 446 Grade.
- Stabilization and yield improvement of 410LRebar
- Stabilization of 2205 grade in thinner gauge (1.2 mm) to meet stringent corrosion rate requirements.

Mobility Division (Pathredi Plant)

1. Efforts, in brief, made towards technological absorption, adaptation and innovation:

- Successfully commissioned a Hard Chrome Plating Plant, enhancing in-house surface finishing capabilities and reducing dependence on external service providers.
- Established a dedicated Bonding Room facility to support controlled bonding and assembly operations, ensuring higher precision, consistency and product integrity.

2. Benefits derived therefrom:

- Enhanced in-house manufacturing capabilities and value-added production processes.
- Improved product quality through superior surface finishing, corrosion resistance and wear protection.
- Reduced outsourcing dependency, improved process control, and shorter production turnaround times.
- Increased manufacturing precision, consistency and operational efficiency.
- Strengthened compliance with environmental, safety, and quality standards.
- Improved customer satisfaction through enhanced product performance and reliability.

2. Specific areas in which, the company carried out research and development certifications:

Jajpur:

I. Development of new products:

- Development of Grade 304L %El>=55% in 0.8mm thickness and 1219mm width in 2B finish for Expanded Mesh for export market.
- Development of Grade 304LN %Ni>9.5% in 17mm-30mm thickness and 1500mm width in N1 finish-120 MT supplied for GNFC Absorption Tower.
- Development of Grade UNS S2750 in 2mm thickness and 1400mm width in 2B finish – produced for the first time.
- Development & successful supply of 460 MT in Grade 430 in 0.76mm thickness and 1524mm width in N4BP finish – produced for the first time for USA market.
- Development of Grade 409L in 11.5mm thickness and 1250mm width in N1 finish. 100MT supplied.
- Supply of Grade EN 1.4003 in 10mm thickness and 1500mm width in N1 finish for first time for Flange Application in European market.

- Successful supply of 145MT in Grade 409L in 1.46mm thickness and 1524mm width in 2D finish for Automotive usage in North American market.
- Successful supply for the first time of Grade 439 in 1.8mm thickness and Grade 409L in1.2mm thickness and 1250mm width in 2D finish for Tubing in automotive parts in USA market.
- Development & successful supply of Grade 409L in 4.76mm thickness and 1219mm width in N1 finish for export segment.
- Development of Grade J4 in 0.4mm thickness and 625mm width in BA finish for Holloware application with successful supply of 60MT.
- Development and successful execution of 100MT of Grade EN 1.4509 in 0.8mm & 1mm thickness and 1250mm width for European market for polishing application - Lift and Elevator segment.
- Development of Grade JT (in 0.97mm thickness in BA finish) & Grade 304 (in 1mm thickness in N4 finish) for Telescopic Channel for domestic market and successful supply of approx. 400MT.
- Development & successful execution of 80 MT of Grade X2CrNi12 in 4mm thickness and 1250mm width in 2B finish for Metro Application.
- Development of Grade EN 1.4318- UTS 750MPa max for Welded Tanks.
- Successful supply of 55 MT in Grade 430 & Grade 304 in thickness 0.5mm and 1250mm width in N4 finish for Cladding Application in Lift & Elevator segment.
- Supply of 62MT in Grade JSLU DD in 0.6mm thickness and 1250mm width for Cutlery Application.
- Development of Grade 430 & 441 in 1.2 - 1.5mm thickness and in 1500mm width in N4 finish for Lift & Elevator Segment.
- Establishment of Grade 409L in 1mm thickness and 1250mm width 2B finish for Trapezoidal Roll Forming application.
- Successful supply 27,00MT of SUS 304 - N1 & 2B finish material to Japanese Market.

II. Industry – Academia Collaborations:

a. CSIR – IMMT, Bhubaneswar

- Recovery of oil and valuable metallic residue from rolling mill sludge
- Annual contract for material characterization with scanning electron microscope
- Carbon Infusion in chromite ore pellets with property optimization and its impact on SAF performance.

b. CSIR – NML, Jamshedpur & BITS Pilani

- Eco-Friendly Solution with Metal Recovery and value-added Products from Stainless Steel Spent Pickle Liquor: A Zero Waste Business Model.

c. IIT Kharagpur

- Conductivity studies of pellet and flux for specific power reduction.
- Computational fluid dynamics model of the SAF furnace.
- Providing a statistical correlation between electrode slipping and furnace parameters.

d. IIT BHU, Varanasi

- Development of cost-effective High Strength Ferritic Stainless Steel is underway.

e. IIT Bhubaneswar

- Annual contract for material characterization with scanning electron microscope
- Advance maintenance technology program, M. tech certification program is undergoing for 6 JSL employees
- Characterization of chromite ores and overburden for recovering critical minerals.
- Contributed towards the development of smart classroom (Jindal Stainless Active Collaborative Learning Classroom).

III. Customer Approvals

- Satisfactory feedback received for supply of Grade 439- 1.45mm- 2B finish for various extra deep draw applications.
- Satisfactory feedback received for supply of Grade 430 finish for Dishwasher application in European market.
- Positive feedback of Grade SUS 304 thickness 3.0 mm N1 finish supplied to Japanese market.
- 04 Major certifications/ approvals for supply of duplex & super duplex materials for Oil and Gas Sector has been completed successfully:
  - EIL Plant Approval (Engineers India Limited)
  - Norsok certification (Norsk Sokkels Konkurranseposisjon)
  - VDTÜV certification (Verband der Technischen Überwachungs-Vereine e.V)
  - ADNOC Plant Approval (Abu Dhabi National Oil Company)
- Successfully completed the JIS recertification audit to ensure business with Japanese customers.
- Successfully completed the renewal audit of DNV & BV Mode II Approval for marine applications.

IV. Research & Development Activities:

- Grade 430HF 2.0 modified version of 430 grades with min. % elongation 27 is successfully manufactured and bulk order supplied to the export customer for deep forming applications.
- Grade 430 HF, an improved variant of 430 grade, is developed for deep drawn applications ensuring % E1 25 min.
- Successful commercialization of Grade EN 1.4003HD, elongation improved variant with 28% min E1 of EN 1.4003, for export.
- Grade IRS 450 CR is successfully catered in thicker thickness ~75- 80 mm. Productivity enhancement for plate material by 20 % through process improvement.
- First time, CRAP product of super duplex UNS S32750 supplied from JSL, Jajpur.
- Grade 410 QT 550, a modified version of 410 grade with YS minimum 400 MPa is manufactured and bulk order is supplied to the export customers.
- Executed & dispatched trial order of superior corrosion-resistant Grade 430 grade chequered plate for infrastructure application in coastal environment.
- Martensitic SS Grade UNS S41500 grade successfully processed in plate form and 130 MT dispatched for hydroelectric projects.
- Grade 409L successfully produced in 12.6mm thickness for exhaust systems applications and 650 MT catered so far.
- For increasing exposure to academic and industrial research, R&D team participated in IIM - ATM 2025 event. The Company's research on 3 developmental areas was presented at the event.

Hisar:

I. Innovative Initiatives:

- Utilization of Finite Element Analysis (FEA) for inclusion modification in tundish, thickness optimization and material selection for spring plank, radial gate etc.
- Two patents filed for publication, one on High strength Ferritic - Martensitic SS and another on Inclusion control in Ti bearing SS.
- Organized four symposiums in collaboration with Indian institute of Metal, Hisar chapter.
- Strategic partnership has been initiated with IIT-Delhi, IIT-Bombay, and IIT-Ropar for advanced material development and process optimization.

II. New Product Development:

- Development of ferritic-martensitic stainless steel grade EN 1.4589 for conveyor for flat top chain conveying system.
- Development of 410L SS500 Grade rebar in 8-32 mm diameter.
- Development of new SS grades 430L, 316LHS, J201 (two different variants) for wire rod application.
- Development of 410S + 516 Gr. 70 clad steel for pressure vessel in oil & gas industry.
- Stabilization and commercial supply of creep resistant grade 9Cr 1Mo for supercritical boiler applications
- Design and development of new super martensitic stainless steel grade (SM 650) tailored for demanding heavy transport applications.
- Development of an improved variant of 430 grade offering enhanced corrosion resistance for front load washing machine drum applications.

III. New Equipment Incorporated

- Refrigerated heating circulation bath having operating temperature from – 30°C to 200°C
- Recirculation chiller bath installed having operating temperature from – 20°C to ambient temperature

Mobility Division (Pathredi Plant)

I. Specific areas in which R&D carried out by the Company:

- Developed and supplied the Baggage Handling System for airport operations.
- Developed a Griddle for Whirlpool.
- Developed and Supplied Industrial DG Exhaust Filtration Equipment for Improved air quality by reducing exhaust emissions.
- Developed Railway AC Cabinet parts (Trans Components).
- Designed and developed Metro Handrail Systems for the Santiago Project, Brazil.
- Designed and developed Handrail Systems for the Trax Project, Dubai.

II. Benefits derived as a result of the above R&D:

- Improved airport operational efficiency through automated baggage movement and tracking.
- Enhanced passenger safety with durable and compliant infrastructure.
- Improved safety, accessibility, and long-term operational reliability
- Reduced DG emissions and improved environmental compliance through efficient exhaust filtration.

Expenditure on R&D

Particulars	(₹ in Lakh)
Capital	410
Revenue	660
Total	**1070**
Total R&D expenditure as percentage of turnover	0.025 %

3. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):

During the period of last three financial years from 2023-24 to 2025-26:

Jajpur:

1) For capacity enhancement -

   i. Technology imported- Cold Rolled Slitter #7

      Year of import: 2023-24

      Technology has been commissioned

   ii. Technology imported- Cold Rolled Slitter #8

      Year of import: 2023-24

      Technology has been commissioned

   iii. Technology imported - Cold Rolled Slitter #9

      Year of import: 2023-24

      Technology has been commissioned

   iv. Technology imported - COMBO Line

      Year of import: 2023-24

      Technology has been commissioned

   v. Technology imported- Skin Pass Mill #2

      Year of import: 2023-24

      Technology has been commissioned

   vi. Technology imported- Cold Rolled Slitter #9

      Year of import: 2023-24

      Technology has been commissioned

2) Power transfer system reliability -

   i. Technology imported- Mircro processer based Auto Bus Transfer system

      Year of import: 2023-24

      Technology has been commissioned

3) For Enhancement of reliability and availability -

   i. Technology imported- Distribution Control System

      Year of import: 2023-24

      Technology has been commissioned

4) To enhance the testing facility inline with increased production -

   i. Technology imported- Fusion beed machine

      Year of import: 2023-24

      Technology is under commissioning

5) To increase the productivity -

   i. Technology imported- Bailing Press Machine

      Year of import: 2023-24

      Technology has been commissioned

   ii. Technology imported- Upgradation of Auto Grinder-3 & 4

      Year of import: 2025-26

      Technology has been commissioned

6) Process and cost improvement -

   i. Technology imported- Electrically Auger for coal sampling

      Year of import: 2023-24

      Technology has been commissioned

7) To enhance productivity -

   i. Technology imported- Chrome ore pelletization

      Year of import: 2023-24

      Technology has been commissioned

8) Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient -

   i. Technology imported- UTM-400 KN (Zwick Roell)

      Year of import: 2023-24

      Technology is under commissioning

9) Cleanliness inspection of parts by determining the fluorescence intensity -

   i. Technology imported- SITA CleanoSpector

      Year of import: 2023-24

      Technology has been commissioned

10) Predicting the life expectancy of materials under simulated service life conditions -

   i. Technology imported- Cyclic Corrosion Test (CCT) Chambers

      Year of import: 2023-24

      Technology has been commissioned

11) To enhance quality of Cr pellet -

i. Technology imported- Particle size analyzer
Year of import: 2023-24

Technology has been commissioned

12) Metal recovery of 400 series slag –

i. Technology imported- Dry milling unit

Year of import: 2023-24

Technology has been commissioned

13) To measure the temperature in Tundish-

i. Technology imported- Online Tundish Temperature Measurement

Year of import: 2023-24

Technology has been commissioned

14) To measure the O2 PPM in liquid steel-

i. Technology imported- CELOX oxygen evaluation system

Year of import: 2023-24

Technology has been commissioned

15) Evaporate high TDS water of COMBO-

i. Technology imported- Mist Evaporation system

Year of import: 2023-24

Technology has been commissioned

16) To cater water requirement for a 3.4 MTPA -

i. Technology imported- Water Treatment Plant (2000 m^3/hr capacity)

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Drinking Water system (20 m^3/hr capacity)

Year of import: 2024-25

Technology has been commissioned

17) To treat surface runoff water -

i. Technology imported- SRTP (255 m^3/hr capacity)

Year of import: 2024-25

Technology has been commissioned

18) To Improve reliability-

i. Technology imported- DCS (Distributed Control System) firmware upgradation of unit #2

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Upgradation of Bently Nevada Vibration monitoring system in Unit #1

Year of import: 2025-26

Technology has been commissioned

iii. Technology imported- Upgradation & Modernization of Turbo supervisory control system

Year of import: 2025-26

Technology has been commissioned

19) Enhancement of Reliability, accuracy & programmability-

i. Technology imported- Microprocessor-based relay in unit #2 PMCC

Year of import: 2024-25

Technology has been commissioned

20) Power Consumption reduction-

i. Technology imported- VFD installation in CT fan

Year of import: 2024-25

Technology has been commissioned

21) To reduce frequent tripping of feeding conveyor due to metal detection-

i. Technology imported- Installation of cross belt magnetic separator at J11C2

Year of import: 2024-25

Technology has been commissioned

22) For testing of minerals, slag, etc. -

i. Technology imported- Induced couple plasma Optical Emission Spectroscopy

Year of import: 2024-25

Technology has been commissioned

23) For testing of lime reactivity-

i. Technology imported- T60 reactivity apparatus

Year of import: 2024-25

Technology has been commissioned

24) For preparation of lime samples-

i. Technology imported- Vibratory cup mill

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Jaw crusher

Year of import: 2024-25

Technology has been commissioned

25) For testing Cr ore agglomerates-

i. Technology imported- Tumbler apparatus

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Blane apparatus

Year of import: 2024-25

Technology has been commissioned

26) Improvement in Bearing Life in caster 2-

i. Technology imported- Air Oil Lubrication system

Year of import: 2024-25

Technology has been commissioned

27) Improvement in Reliability of system in caster 1-

i. Technology imported- Scada system including server (upgradation)

Year of import: 2024-25

Technology has been commissioned

28) Improvement in Reliability of system in AOD 1-

i. Technology imported- AOD1 PLC from 200S to 200 SP (upgradation)

Year of import: 2024-25

Technology has been commissioned

29) Reduction in fresh water consumption through water recycling-

i. Technology imported- ZLD (Zero Liquid Discharge) plant

Year of import: 2025-26

Technology is under commissioning

30) To enable cleaner, more efficient annealing -

i. Technology imported- Green Hydrogen plant

Year of import: 2025-26

Technology is under commissioning

31) Central monitoring system -

i. Technology imported- Expanded SCADA coverage for utilities and ETP systems.

Year of import: 2025-26

Technology has been commissioned

32) Enable welding during laser welder failure. -

i. Technology imported- Additional MIG welding attachment on the DRAP line.

Year of import: 2025-26

Technology is under commissioning

33) Enhanced energy efficiency and reduced power consumption. -

i. Technology imported- Upgradation of motors from IE3 to IE5 efficiency class.

Year of import: 2025-26

Technology is under commissioning

34) Real-time equipment health monitoring and predictive maintenance-

i. Technology imported- Installation of Condition-Based Monitoring (CBM) system.

Year of import: 2025-26

Technology has been commissioned

35) To reduce the Fuel consumption -

i. Technology imported- PCI.

Year of import: 2025-26

Technology has been commissioned

36) Load enhancement during normal hours & during tapping and for Stable furnace operation -

i. Technology imported- Auto electrode regulation (MINTEK system) based on furnace resistance philosophy in SAF-1&2.

Year of import: 2025-26

Technology has been commissioned

37) To cater to the increased auxiliary demand and the eliminating maintenance constraints of 33 kV auxiliary bus(I/C-3 Bus) -

i. Technology imported- 33 kV Incomer-4 Switch board.

Year of import: 2025-26

Technology has been commissioned

38) Power factor improvement -

i. Technology imported- Commissioning of 6.6 kV capacitor banks in 27.6 MVA complex.

Year of import: 2025-26

Technology has been commissioned

39) Diminishing chrome dust emission -

i. Technology imported- Wheel washing system commissioning in Truck Tippler Area (RMHS).

Year of import: 2025-26

Technology has been commissioned

40) Expansion of EMS by including additional 100 energy meters (Total 200 energy metres) covering untapped sources of FeCr and Pellet plant. -

i. Technology imported- EMS (Energy Management System) expansion.

Year of import: 2025-26

Technology has been commissioned

41) Avoiding over maintenance and consumption of spares. -

i. Technology imported- Pump efficiency monitoring system commissioning

Year of import: 2025-26

Technology has been commissioned

42) To reduce auxiliary power consumption -

i. Technology imported- VFD installation in both ID fans of Unit-2

Year of import: 2025-26

Technology has been commissioned

ii. Technology imported- VFD installation in CEP of Unit-1 & BAOP-1A+C53

Year of import: 2025-26

Technology has been commissioned

iii. Technology imported- Reclaim Breaker Feeder

Year of import: 2025-26

Technology has been commissioned

43) For combustion efficiency improvement -

i. Technology imported- Upgradation of burner tilt mechanism with installation of electronic step controller

Year of import: 2025-26

Technology has been commissioned

44) For environmental protection -

i. Technology imported- Retrofitting Emission Control Device for DG-1 & 2

Year of import: 2025-26

Technology has been commissioned

45) Reduction in HEMM engagement -

i. Technology imported- Auto Sampler for rake material sampling

Year of import: 2025-26

Technology has been commissioned

46) Optimize the furnace operation along with load requirements and utilization percentage improved -

i. Technology imported- Power Melt System in Electric Arc Furnace

Year of import: 2025-26

Technology has been commissioned

47) Enhanced operational reliability and safety -

i. Technology imported- Torque Retainer in Tilting System

Year of import: 2025-26

Technology has been commissioned

48) Bearing life improvement & Cost reduction -

i. Technology imported- Air–Oil Lubrication System in Caster-2

Year of import: 2025-26

Technology has been commissioned

49) Improve reliability of ladle refractory and reduction of cost through early detection by predicative maintenance -

i. Technology imported- Thermal Scanner

Year of import: 2025-26

Technology has been commissioned

50) Enhanced operational reliability and safety along with improved enviornment emission control -

i. Technology imported- Intelligent Damaged Bag detection System

Year of import: 2025-26

Technology has been commissioned

51) Upgradation of Obsolete System & reliability -

i. Technology imported- Caster-1 BPS Server Upgradation

Year of import: 2025-26

Technology has been commissioned

ii. Technology imported- Level-1 CCM-1 Upgradation

Year of import: 2025-26

Technology has been commissioned

iii. Technology imported- Caster-1 AMLC Upgradation

Year of import: 2025-26

Technology has been commissioned

iv. Technology imported- HMO (Mold Oscillator Unit) Upgradation – CCM-1

Year of import: 2025-26

Technology has been commissioned

v. Technology imported- Phase-wise Upgradation of Master Drive – EOT Cranes

Year of import: 2025-26

Technology has been commissioned

52) To minimize N2 pick up during casting -

i. Technology imported- Ladle Shroud Gasket

Year of import: 2025-26

Technology is under trial

Hisar

1) To enhance the production of strip grinding line,

technology imported – 01 Nos. – bottom grinding head installed at strip grinding line No. 2

Year of import: 2025-26,

Status: Commissioned

2) To enhance the production of special alloys (7200 TPA),

technology imported - 01 Nos. – Electro Slag Remelting (ESR) furnace installed at HRD plant

Year of import: 2025-26,

Status: Commissioned

3) To enhance the production of forged special alloys (48KTPA),

technology imported - 01 Nos. – 4000 MT hydraulic press installed at HRD plant

Year of import: 2025-26;

Status: Under commissioning

4) To enhance the production (4000 TPM) of thin annealed cold rolled (700mm),

technology imported – 01 Nos. – 01.to 0.8mm PTF line at SPD3

Year of import: 2025-26;

Status: Under commissioning

5) To improve the flatness control at Z3 & Z4 rolling mill,

technology imported - 01 Nos. – Automatic flatness controller at Z3 & Z4 rolling at CRD Plant

Year of import: 2025-26;

Status: Under commissioning

6) To improve the quality testing facility of 400 series auto sector steel,

technology imported - 01 Nos. – R bar & n Value testing equipment

Year of import: 2025-26;

Status: Commissioned

7) To increase the productivity of strip grinding line at CRD-2,

technology imported – 01 Nos – Bottom grinding head from M/s Foshan Jia Machine Co. Ltd, China

Year of Import: 2023-24,

Status: Commissioned

8) To enhance the production of hydrogen,

technology imported – 01 Nos. – Skidded hydrogen generation plant having capacity 200NM3/HR

Year of import: 2024-25,

Status: Commissioned

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	(₹ In crore)
Foreign Exchange Earnings	5,326.29
Foreign Exchange Outgo	18,316.98

For and on behalf of Board of Directors

Sd/-
Abhyuday Jindal
Managing Director
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532

Place: New Delhi
Date: 25th June, 2026

ANNEXURE- II TO DIRECTORS' REPORT

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2026

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable, since Mr Ratan Jindal did not draw any remuneration for the financial year 2025-26.
2	Mr Abhyuday Jindal	Managing Director	683.8:1.6
3	Mr Tarun Kumar Khulbe	CEO & Wholetime Director	104.4:1.6
4	Mr Jagmohan Sood	Wholetime Director & COO	87.6:1.6
5	Mr Anurag Mantri*	Executive Director & Group CFO	19:1.6
6	Mr Ajay Mankotia	Independent Director	4.6:1.6
7	Ms Shruti Shrivastava	Independent Director	4:1.6
8	Dr Aarti Gupta	Independent Director	4.6:1.6
9	Dr Rajeev Uberoi	Independent Director	4.6:1.6
10	Mr Jayaram Easwaran#	Independent Director	1.6:1.6
11	Mrs Arti Luniya#	Independent Director	3.2:1.6

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name of Employee	Designation	Percentage increase in Remuneration
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr Abhyuday Jindal	Managing Director	(0.2)
3	Mr Tarun Kumar Khulbe[2]	CEO & Wholetime Director	7.5
4	Mr Jagmohan Sood[2]	Wholetime Director & COO	7.5
5	Mr Ajay Mankotia[3]	Independent Director	(7.5)
6	Ms Shruti Shrivastava[3]	Independent Director	(7.3)
7	Dr Aarti Gupta[3]	Independent Director	(5)
8	Dr Rajeev Uberoi[3]	Independent Director	(11)
9	Mr Jayaram Easwaran#[3]	Independent Director	Not Comparable
10	Mrs Arti Luniya#[3]	Independent Director	
11	Mr Anurag Mantri*	Executive Director & Group CFO	
12	Mr Navneet Raghuvanshi[2]	Head-Legal, Company Secretary & Compliance Officer	7.5

*Mr Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

#Mr Jayaram Easwaran and Mrs. Arti Luniya ceased to be an Independent Director of the Company w.e.f. closure of business hours of August 4, 2025 & November 25, 2025 respectively.

Notes:

1. The ratio of remuneration of director to the median remuneration of employees includes the perquisite value on stock options exercised during the financial year 2025-26.

2. The remuneration for FY 2025–26 includes the perquisite value arising from the exercise of stock options. Since the value of stock options exercised varies, the percentage increase in remuneration is not strictly comparable with that of the previous financial year. Accordingly, the comparable percentage increase in remuneration, excluding such perquisite value has been disclosed.

3. A commission of ₹15 lakh was paid to each Independent Director for FY 2025–26 and, on a proportionate basis, to Mr Jayaram Easwaran and Mrs Arti Luniya, who ceased to be Independent Directors during the year, in addition to sitting fees. The overall remuneration paid to the Independent Directors during FY 2025–26 was lower than the previous financial year, primarily due to the number of Board/Committee meetings held during the year.

c. The percentage increase in the median remuneration of employees in the financial year: 9%

d. The number of permanent employees on the rolls of the Company: 5,628

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salary of employees other than managerial personnel is 8.89% whereas the average percentile increase in the managerial remuneration is 4.50% (excluding perquisite value on stock options exercised).

f. It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Sd/-	Sd/-
Abhyuday Jindal	**Tarun Kumar Khulbe**
Managing Director	CEO & Wholetime Director
DIN: 07290474	DIN: 07302532

Place: New Delhi
Date: 25th June, 2026

ANNEXURE-III TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Jindal Stainless Limited

CIN L26922HR1980PLC010901

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Stainless Limited** (hereinafter called **"the Company"**) for the financial year ended March 31, 2026 (**"period under review"**). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'Act'**) and the rules made thereunder including any re-enactment thereof;

2. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable during the period under review;

3. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:

    a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**);

    b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**'SAST Regulations'**);

    c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'PIT Regulations'**);

    d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**'ILNCS Regulations'**);

    e. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (**'DT Regulations'**)

    f. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

    g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) and

    h. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025)

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a. Mines Act, 1952 read with Mines Rules, 1955;

b. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;

c. Mines Vocational Training Rules, 1966;

d. Metalliferous Mines Regulations, 1961;

e. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;

f. The Payment of Undisbursed Wages (Mines) Rules, 1989;

g. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;

h. Orissa Minor Mineral Concession Rules, 2004;

i. Collection of Statistics Act, 2008;

j. Other Mines, Environment and Safety laws to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for best corporate practice to the compliance team for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as follows:

1) JSL-Employee Stock Option Scheme, 2023 ("Scheme"):

During the period under review, the Nomination and Remuneration Committee of the Company, at its meeting held on May 6, 2025 and January 20, 2026, approved the grant of 1,86,991 ESOPs and 1,86,991 RSUs and 5,93,054 ESOPs and 5,93,054 RSUs, respectively to the eligible employees of the Company and its subsidiaries in accordance with the Scheme.

During the period under review, the Sub-committee of Board, at its meeting held on August 28, 2025, approved allotment of 6,50,000 equity shares under the Scheme to JSL Employee Welfare Trust.

2) Acquisition of equity stake in Oyster Green Hybrid One Private Limited:

During the period under review, the Company acquired 35.85% equity stake in Oyster Green Hybrid One Private Limited, thereby making it an associate company of the Company.

3) Acquisition of equity stake in Ampin C&I Three Private Limited:

During the period under review, the Company acquired 17.22% equity stake in Ampin C&I Three Private Limited.

4) Making of PT Glory Metal Indonesia a step down subsidiary:

During the period under review, the Company acquired control over PT Glory Metal Indonesia, resulting in it becoming a step-down subsidiary of the Company pursuant to an amendment to the existing Collaboration Agreement with the joint venture partner. In terms of the amended Collaboration Agreement, Sulawesi Nickel Processing Industries Holdings Pte. Ltd., a wholly owned subsidiary of the Company, obtained the right to nominate the majority of the directors, including the chairperson, on the Board of PT Glory Metal Indonesia.

5) Incorporation of Jindal Stainless Corporate Management Services Private Limited, a wholly owned subsidiary:

During the period under review, Jindal Stainless Corporate Management Services Private Limited, was incorporated as a wholly owned subsidiary of the Company on February 12, 2026.

6) Participation in buy back of equity shares of Jindal United Steel Limited ("JUSL"), a wholly-owned subsidiary:

During the period under review, the Company tendered 4,25,00,000 equity shares in the buyback offer made by Jindal United Steel Limited (JUSL), a wholly owned subsidiary. JUSL continued to be a wholly owned subsidiary of the Company after such disinvestment.

7) Redemption of Non-convertible Debentures:

During the period under review, in compliance with the terms of issuance of 3750 nos. of Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs") bearing ISIN: INE220G07119, the Company redeemed the remaining 1875 nos. of NCDs, under the said ISIN, amounting to ₹ 187.50 crore, having face value of ₹ 10,00,000 each at par.

8) Changes in the management and directorship of the Company:

During the period under review, following directors ceased to hold directorship in the Company:

a. Mr. Anurag Mantri, pursuant to his resignation, ceased to be the Executive Director and group CFO, with effect from April 4, 2025.

b. Mr. Jayaram Easwaran ceased to be an Independent Director of the Company consequent to completion of his second consecutive term with effect from August 4, 2025.

c. Mrs. Arti Luniya ceased to be an Independent Director of the Company consequent to completion of her second consecutive term with effect from November 25, 2025.

During the period under review following Directors / KMPs were appointed / re-appointed in the Company.

a. Mr. Tarun Kumar Khulbe, CEO and Wholetime Director of the Company assumed additional responsibility of Chief Financial Officer (CFO) of the Company with effect from June 25, 2025.

b. Dr. Aarti Gupta and Mr Ajay Mankotia, Independent Directors of the Company, were re-appointed for a second term of three consecutive years, effective July 12, 2026.

c. Dr. Rajeev Uberoi, Independent Director of the Company, was re-appointed for a second term of three consecutive years, effective November 2, 2025.

d. Ms. Shruti Shrivastava, Independent Director of the Company, was re-appointed for a second term of three consecutive years, effective January 23, 2026.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398H000250149
Peer Review Certificate
No.:4123/2023

Place: New Delhi
Date: May 1, 2026

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,

The Members,

Jindal Stainless Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Minutes (draft) for the meetings of the following held during the period under review

   a. Board of Directors dated May 8, 2025, June 25, 2025, August 6, 2025, November 10, 2025, January 21, 2026;

   b. Audit Committee dated May 8, 2025, August 6, 2025, November 10, 2025, January 21, 2026;

   c. Nomination and Remuneration Committee meetings dated May 6, 2025 and January 20, 2026;

   d. Risk Management Committee dated July 29, 2025, February 24, 2026;

   e. Corporate Social Responsibility Committee dated May 6, 2025;

   f. Stakeholders' Relationship Committee dated May 8, 2025, August 6, 2025, November 10, 2025, January 19, 2026;

   g. ESG Committee dated May 6, 2025, January 19, 2026 ;

   h. Sub-Committee of Board dated April 3, 2025, May 2, 2025, June 3, 2025, June 17, 2025, July 14, 2025, August 28, 2025, September 22, 2025, October 7, 2025, October 23, 2025, November 14, 2025, November 28, 2025, December 15, 2025, January 16, 2026, January 29, 2026, February 6, 2026, February 17, 2026, March 16, 2026 and March 24, 2026.

   i. Annual General Meeting dated September 3, 2025.

2. Proceedings of Annual General Meeting dated September 3, 2025;

3. Terms of reference ('TOR') of all Committees, as listed above;

4. Agenda papers for Board and Committee Meetings along with notice on a sample basis;

5. Proof of Circulation of draft & final minutes for meeting held during the period under review;

6. ROC Forms including IEPF forms filed during the review period;

7. Annual Action Plan formulated for FY 2025-26 with respect to Corporate Social Responsibility;

8. CFO certificate for CSR expenditure made in FY 2025-26;

9. Computation of net profit under section 198 for CSR expenditure;

10. Sample intimation of trading window closure to Designated Persons;

11. Certificate under Reg 74(5) of SEBI (DP) regulations, 2018 in relation to shares received for dematerialization;

12. Updated consolidated list of related parties (including the list of related parties of subsidiaries) maintained by the Company;

13. Omnibus approval obtained from the Audit Committee for FY 2025-26 and FY 2026-27;

14. Documents relating to compliance with the provisions of specific laws applicable to the Company on a sample basis.

ANNEXURE-IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline of the Company's CSR policy:

A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2025-26.

2. The composition of the CSR committee:

The composition of the CSR Committee as on March 31, 2026 are as under:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Ratan Jindal	Chairman and Managing Director	1	-
2	Mr Abhyuday Jindal	Managing Director		1
3	Mr Jagmohan Sood	Wholetime Director & COO		-
4	Dr Aarti Gupta	Independent Director		1
5	Mrs Arti Luniya*	Independent Director		1
6	Ms Shruti Shrivastava**	Independent Director	NA	NA

*Consequent to completion of second consecutive term of Mrs Arti Luniya as Independent Director of the Company w.e.f. closure of business hours of November 25, 2025, she also ceased to be a member of the Committee.

**Ms Shruti Shrivastava was appointed as the member of the Committee w.e.f. November 26, 2025.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

https://www.jindalstainless.com/corporate-governance/board-committees/

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company has appointed KPMG Assurance and Consulting Services LLP and Harmony Inc., independent agencies to carry out Impact Assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, of the eligible CSR projects during the financial year 2025-26.

The executive summary along with the detailed Impact Assessment Report of the CSR Projects can be viewed at: https://www.jindalstainless.com/corporate-governance/csr-projects/

5.

a. Average net profit of the Company as per section 135(5): ₹2976.93 cr.

b. Two percent of average net profit of the company as per section 135(5): ₹59.54 cr.

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year, if any: Nil

e. Total CSR obligation for the financial year (b+c-d): ₹59.54 cr.

6.

a. Amount spent on CSR project (both ongoing and other than ongoing): ₹23.35 cr.

b. Amount spent in Administrative Overheads: ₹2.20 cr.

c. Amount spent on Impact Assessment, if applicable: The fee for Impact Assessment undertaken during FY 2025-26 was paid post closure of financial year ended March 31, 2026.

d. Total amount spent for the Financial Year (a+b+c): ₹25.55 cr.

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Crore)	Date of transfer	Name of the Fund	Amount	Date of transfer
25.55	33.99#	27th April, 2026	Not Applicable		

#For the financial year 2025-26, ₹33.99 crore was paid to Jindal Stainless Charitable Trust for setting up a hospital and school. As this is an ongoing project, the unspent amount has been transferred to an unspent CSR account.

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹59.54 cr.
(ii)	Total amount spent for the Financial Year	₹25.55 cr.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmer or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Crore)	Amount spent in the reporting Financial Year (in ₹ Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Crore)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2024-25	53.65	8.36				45.29
2.	FY 2023-24	29.41	28.63		-		0.78
3.	FY 2022-23	Nil	Nil				Nil

8. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Yes

If yes, enter the number of capital assets created / acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or assets (including complete address and location of the property)	Pin code of the property or assets	Date of creation	Amount of CSR spent (₹ in Crore)	Details of entity /Authority / beneficiary of the registered owner		
					CSR Registration No., if any	Name	Registered Address
1	Land At-Khairadiha Tehsil-Danagadi Jajpur, Odisha	755001	24th Nov-2025 to 2nd Feb 2026	33.47	CSR00057173	Jindal Stainless Charitable Trust	O.P. Jindal Marg, Delhi Road, Hisar, Haryana, 125001

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable, please refer point no. 6 above.

For and on behalf of Board of Directors

Sd/-
Abhyuday Jindal
Chairman, CSR Committee
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532

Place: New Delhi
Date: 25th June, 2026

Annexure - V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26922HR1980PLC010901
2	Name of the Listed Entity	Jindal Stainless Limited ("JSL"/ "Jindal Stainless"/ "the Company")
3	Date of incorporation	1980
4	Registered office address	O.P. Jindal Marg, Hisar, Haryana- 125005
5	Corporate address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066
6	E-mail	investorcare@jindalstainless.com
7	Telephone	+91 11 41462000
8	Website	https://www.jindalstainless.com/
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital (In INR)	1,64,88,39,176
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Navneet Raghuvanshi Head- Legal, Company Secretary & Compliance Officer Jindal Stainless Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, 110022 Contact No. - 011 41462000 E-mail – investorcare@jindalstainless.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been prepared on a standalone basis.
14	Name of assessment or assurance provider	SGS India Private Limited
15	Type of assessment or assurance obtained	Reasonable assurance as per SEBI Guidelines & International Standard on Assurance Engagements (ISAE) 3000 (Revised)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal Products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/ Service	NIC Code	% of total Turnover contributed
1	Sale of stainless-steel products	24105	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	4	9	13
2	International	0	1	1

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	25
2	International (No. of countries)	41

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of the exports is ~10% of the total turnover of entity for FY 2025-26.

c. A brief on types of customers

JSL serves a diverse and globally distributed customer base, strategically segmented by industry, geography, and customer type. Ranked among the top three stainless steel producers globally as per SMR, JSL's leadership position as India's largest stainless-steel manufacturer is driven by strong customer trust and market relevance. Its products cater to a wide range of critical sectors, including automotive, healthcare, renewable energy, infrastructure, and industrial processing.

The Company's customer portfolio spans traders, Original Equipment Manufacturers (OEMs), pipe and tube manufacturers, hollowware producers, automotive players, re-rollers, wagon and coach manufacturers, white goods manufacturers, and providers of lift, elevator, and metro systems - reflecting deep integration across value chain.

Customer accounts are categorized as follows:

- **Business-to-Business (B2B):** Large OEMs across automotive, construction, and project-based segments
- **Construction sectors, as well as project customers**
- **Business-to-Emerging Corporate Accounts (B2ECA):** Micro, Small, and Medium Enterprises (MSMEs) and emerging corporate customers
- **Business-to-Consumers (B2C):** Individual retail consumers
- **Business-to-Government (B2G):** Government bodies and Public Sector Undertakings (PSUs)

JSL continuously enhances customer understanding through granular segmentation based on end-use, application, and geography, enabling more targeted engagement and value delivery. Further details on the products and their applications are available at: https://www.jindalstainless.com/our-customers/

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	6070	5745	94.65%	325	5.35%
2	Other than Permanent (E)	883	857	97.06%	26	2.94%
3	**Total employees (D + E)**	**6953**	**6602**	**94.95%**	**351**	**5.05%**
Workers						
4	Permanent (F)	768	752	97.92%	16	2.08%
5	Other than Permanent (G)	12432	11839	95.23%	593	4.77%
6	**Total workers (F + G)**	**13200**	**12591**	**95.39%**	**609**	**4.61%**

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female		Other	
			No.(B)	%(B/A)	No.(C)	%(C/A)	No.(H)	%(H/A)
Differently abled Employees								
1	Permanent (D)							
2	Other than Permanent (E)				0			
3	**Total differently abled employees (D + E)**							
Differently abled Workers								
4	Permanent (F)							
5	Other than Permanent (G)				0			
6	**Total differently abled workers (F + G)**							

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	8	2	25
Key Management Personnel	5	0	0

*As on March 31, 2026, Key Management Personnel includes Chairman & Managing Director, Managing Director, CEO & Wholetime Director, Wholetime Director & COO and Head - Legal, Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2026%			FY 2025%			FY 2024%		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.88	12.82	8.20	8.83	14.62	9.09	10.00	10.00	10.00
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.40

Remarks: Calculation for gender-wise turnover rate has been updated for FY 2025.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures*	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Jindal Stainless Indonesia	Subsidiary	99.99	No
2	Jindal Stainless FZE	Subsidiary	100	
3	JSL Group Holdings Pte. Ltd.	Subsidiary	100	
4	Iberjindal S.L.	Subsidiary	95	
5	Jindal Stainless Steelway Limited	Subsidiary	100	
6	Jindal Lifestyle Limited	Subsidiary	73.37	
7	Green Delhi BQS Limited	Subsidiary	100	
8	JSL Logistics Limited	Subsidiary	100	
9	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary	51	
10	PT Cosan Metal Industry	Associate of Subsidiary	49	
11	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary	100	
12	Jindal Stainless Park Limited	Subsidiary	100	
13	Jindal United Steel Limited	Subsidiary	100	
14	Rabirun Vinimay Private Limited	Subsidiary	100	
15	Sungai Lestari Investment Pte. Ltd.	Subsidiary	100	
16	ReNew Green (MHS ONE) Pvt Ltd	Associate	26	

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures*	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17	Evergreat International Investment Pte Ltd	Subsidiary	100	No
18	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary	100	
19	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary	100	
20	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary	100	
21	Utkrisht Dream Ventures Limited (formerly known as Utkrisht Dream Ventures Pvt. Ltd.)	Subsidiary	100	
22	Oyster Green Hybrid One Private Limited	Associate	35.85	
23	PT Glory Metal Indonesia (Subsidiary w.e.f. July 1, 2025)	Subsidiary	49	
24	Jindal Stainless Corporate Management Services Private Limited	Subsidiary	100	

*as on March 31, 2026

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR provisions are applicable as per Section 135 of the Companies Act, 2013. A belief that sustainable business drives superior performance lies at the heart of our business strategy. We have been undertaking CSR activities before it was made a regulation. We have a dedicated CSR Policy focussed on the key strategic sustainability pillars of Climate, Nature, Plastics and Livelihoods, and lays down the approach towards community development in water conservation, health and hygiene, skill development, education, social advancement, gender equality, empowerment of women, ensuring environmental sustainability and rural development projects. The CSR Policy, as approved by the Board of Directors, is available on our website at: https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf.

ii. Turnover (in INR)

4,26,80,22,00,000

iii. Net worth (in INR)

1,88,53,48,00,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, JSL has established a comprehensive stakeholder grievance redressal policy for communities, providing a structured and transparent mechanism for external stakeholders - particularly local communities - to raise concerns, complaints, or feedback related to the Company's operations and their environmental and social impacts.	28	3	Environment management and CSR related.	31	1	Health and education related.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	The policy outlines clear submission channels, defined timelines for acknowledgement and resolution, and assigns accountability for grievance handling, while ensuring confidentiality and protection against retaliation. It reinforces JSL's commitment to responsible business practices and stakeholder engagement. Further details are available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf						
Investors (other than shareholders)	Yes, JSL has established a comprehensive Investor Grievance Policy, providing a structured and transparent mechanism for investors to raise concerns, complaints, or queries related to their investments and associated matters. The policy defines clear channels for submission, outlines timelines for acknowledgement and resolution, and ensures accountability in grievance handling, while maintaining confidentiality and fairness throughout the process. It reflects JSL's commitment to strong corporate governance, investor protection, and transparent stakeholder engagement. Further details are available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	0	0	NA	0	0	NA
Shareholders	Yes, JSL has established a comprehensive Investor Grievance Policy, providing a structured and transparent mechanism for investors to raise concerns, complaints, or queries related to their investments and associated matters. The policy defines clear channels for submission, outlines timelines for acknowledgement and resolution, and ensures accountability in grievance handling, while maintaining confidentiality and fairness throughout the process. It reflects JSL's commitment to strong corporate governance, investor protection, and transparent stakeholder engagement. Further details are available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	71	6	Nature of complaints include - duplicate certificates, demat of shares, share claim from suspense account or transmission of shares.	58	7	The Company received complaints related to share transfers, transmission and dematerialization of shares

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, JSL has established a robust system and structured processes to address grievances of employees and workmen, ensuring a fair, transparent, and responsive redressal mechanism. For workmen, the Company has implemented a dedicated grievance redressal policy that outlines clear procedures for raising and resolving concerns. In addition, the Company's Whistleblower Policy and Code of Conduct serve as key channels for reporting grievances, unethical practices, or workplace concerns, while ensuring confidentiality, protection against retaliation, and accountability in resolution. These frameworks collectively reinforce JSL's commitment to a safe, ethical, and inclusive work environment. Further details are available at: Whistleblower Policy: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf Code of Conduct: https://www.jindalstainless.com/corporate-governance/code-of-conduct/	0	0	NA	0	0	NA
Customers	Yes, JSL enables customers—both domestic and export—to directly log grievances through integrated digital platforms such as Hybris and SAP, ensuring timely and efficient resolution. This is further supported by a structured framework under the Company's Stakeholder Grievance Policy, which outlines clear processes, accountability, and timelines for addressing concerns in a transparent and consistent manner. The mechanism reinforces JSL's commitment to customer satisfaction and responsive stakeholder engagement. Further details are available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	1584	229	complaints were resolved within the stipulated timeframe.	1649	23	complaints were resolved within the stipulated timeframe.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, JSL actively engages with its vendors through structured surveys to understand any challenges associated with new system implementations, such as intelligent spend management and vendor financing initiatives. These surveys also serve as a platform for vendors to share feedback, suggestions, or grievances, enabling continuous improvement and stronger collaboration. This approach is supported by JSL's formal grievance mechanism for value chain partners, which ensures transparent processes, defined timelines, and accountability in addressing concerns. It reinforces the Company's commitment to responsible supply chain management and proactive stakeholder engagement. Further details are available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Jindal Stainless undertook a comprehensive double materiality assessment, engaging internal and external stakeholders through site visits, focused group discussions, and one-on-one interactions. We strengthened our approach by identifying a broad set of impacts, risks, and opportunities associated with each material topic. The outcomes have provided deeper insights into the most significant financial and impact-related ESG considerations for JSL.

We adopted the principles of double materiality in line with the EU Corporate Sustainability Reporting Directive (CSRD) and Global Reporting Initiative (GRI). to identify and prioritise issues that are financially material to our operations while also having significant environmental and social impacts on stakeholders. The key focus of this assessment cycle was to evaluate positive and negative impacts, along with associated risks and opportunities across material topics. This analysis enables us to align our sustainability strategy and disclosures with stakeholder expectations, thereby creating and preserving long-term value for JSL.

Our methodology followed a structured five-step approach:

1. **Identification of Material Topics:** We began with an extensive set of ESG topics derived from peer benchmarking and leading standards, which were refined to 15 potentially material topics.

2. **Impacts, Risks, and Opportunities (IROs) Identification:** Leveraging internal risk registers, human rights reports, community impact assessments, and industry standards (GRI, SASB), we mapped a comprehensive set of IROs linked to these topics.

3. **Stakeholder Engagement:** We engaged a diverse set of stakeholders to capture both financial and impact materiality perspectives. For financial materiality, structured consultations were conducted with key institutional investors to understand their priorities. For impact materiality, we engaged JSL's leadership, business partners, suppliers, customers, employees, and local communities through structured and semi-structured interviews, focused group discussions, and surveys. Inputs from regulators, civil society and media were incorporated through secondary research and document

review. These activities provided valuable insights into the positive and negative impacts associated with the identified material topics.

4. **Materiality Matrix Development:** Stakeholder inputs were systematically scored and weighted based on influence and interest to develop a consolidated materiality matrix across financial and impact dimensions.

5. **Validation and Review:** The results were reviewed by senior leadership and presented as part of the ESG Committee agenda and were also included in the third-party annual assurance process.

This exercise has helped strengthen our ESG focus and enhance alignment with stakeholder expectations. Based on the analysis, the following topics have been identified as high-priority issues.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy & Emissions	R	The stainless-steel industry is inherently energy-intensive, with significant emissions arising from fuel consumption across core operations such as the Steel Melting Shop (SMS), rolling mills, captive power generation, and ferro alloy processing. As environmental regulations become increasingly stringent, the risk of non-compliance leading to penalties, higher carbon costs, and operational constraints continues to rise. Simultaneously, growing investor expectations around sustainability and decarbonization are amplifying the need for robust emissions management. This evolving landscape presents both environmental and financial risks, underscoring the importance for JSL to proactively reduce its carbon footprint, enhance energy efficiency, and align with global climate commitments.	To mitigate these risks, JSL is proactively adopting Best Available Technologies (BATs) to drive emissions reduction and enhance operational efficiency across its value chain. The Company has committed to achieving Net Zero emissions by 2050, with an interim target to reduce emissions intensity by 50% from the FY 2022 baseline. Aligned with the Science-Based Targets initiative (SBTi) approach, JSL is setting transparent, science-driven greenhouse gas (GHG) reduction targets spanning both near-term and long-term horizons, strengthening the credibility of its climate transition pathway. Key decarbonization initiatives include improving energy efficiency through process optimization, reducing reliance on fossil fuels, and accelerating the transition to renewable energy. Notably, at its Jajpur facility, JSL has commissioned a 30 MWp solar project - comprising 7.3 MWp floating solar and 23.02 MWp rooftop installations in partnership with A B Energia, marking a significant step towards low-carbon operations.	The identified risk may have negative financial implications for JSL. Evolving environmental regulations, carbon pricing mechanisms, and stakeholder expectations may require additional investments in emissions reduction technologies, energy efficiency initiatives, and process improvements. Changes in energy and carbon costs may also increase operating expenditures, while the need to align with emerging regulatory and market requirements may influence capital allocation and long-term business performance.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water & Wastewater management	R	Water is a critical input for JSL's operations, making its sustainable management essential to business continuity. The Company's Hisar plant, located in Haryana, operates in a water-stressed region as per Central Ground Water Board (CGWB) classifications, increasing exposure to water-related risks. Limited water availability may lead to operational disruptions and heighten the potential for stakeholder conflicts over shared water resources. This underscores the need for proactive water stewardship, efficient usage and alignment with regulatory and community expectations as part of JSL's ESG commitments.	JSL has adopted a comprehensive water stewardship approach to mitigate water-related risks, aligned with ESG best practices and regulatory expectations. Key initiatives include: • Implementing the principles of Reduce, Reuse, Recycle, and Recover through the adoption of best available technologies to enhance water efficiency. • Minimizing freshwater withdrawal by maximizing the reuse of treated wastewater within operations. • Minimizing freshwater withdrawal by maximizing the reuse of treated wastewater within operations. • Deploying rainwater harvesting systems across plant locations to augment water availability. • Strengthening water recycling infrastructure and advancing towards Zero Liquid Discharge (ZLD) to eliminate liquid effluent discharge. • Conducting detailed water risk assessments to identify inefficiencies, reduce water losses, and unlock opportunities for conservation. These measures reinforce JSL's commitment to sustainable water management, operational resilience, and responsible resource stewardship.	This risk has potentially **negative financial implications** for JSL. Water scarcity in a stressed region may lead to operational disruptions, reduced production capacity, and increased downtime, directly impacting revenues. Additionally, the need to secure alternative water sources or invest in water-efficient technologies, recycling systems, and infrastructure upgrades may result in increased capital and operating expenditures. Non-compliance with regulatory requirements or conflicts with local communities over water usage could further lead to penalties, project delays, or reputational damage.
3	Circular Economy & Waste Management	O	Stainless steel manufacturing, being a circular economy, relies heavily on recycled materials. Stainless steel has a lifespan of at least fifty years and can be recycled completely and infinitely, with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well. These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. JSL generate a significant amount of waste from its operations which has the potential to get reused in our own operations or sold to external vendors for further recycling creating value from it.	We are committed to the principles of Reduce, Reuse, Recycle, Recover and repurpose, aiming to maximize the amount of scrap utilization in the operations. JSL strives to reduce its reliance on natural resources. The Company produces a significant portion of its stainless steel from recycled scrap-metal recovered from slag grinding dust, thereby minimising the need for virgin resources. Additionally, JSL ensures the reuse of various industrial byproducts that it produces.	This opportunity is expected to have **positive financial implications** for JSL. Leveraging the inherent circularity of stainless steel and increasing the use of recycled materials can significantly reduce raw material procurement costs and dependence on virgin inputs, thereby improving cost efficiencies. Effective reuse and recycling of operational waste—either within internal processes or through sale to external recyclers—can create additional revenue streams and enhance resource productivity. Lower lifecycle costs of stainless steel also strengthen its value proposition in the market, supporting demand and long-term revenue stability.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Biodiversity	R	Biodiversity loss is increasingly recognized as a material ESG risk, particularly for industries with extensive land footprints and resource-intensive operations. JSL's activities have the potential to influence land-use patterns, water resources, emissions, waste generation, and noise levels—each of which can directly or indirectly impact local ecosystems, including flora and fauna.	JSL has adopted a structured and proactive approach to manage biodiversity-related risks, aligned with emerging ESG frameworks and disclosure standards. Key actions include:	This risk presents potentially **negative financial implications** for JSL. Biodiversity impacts associated with operations may result in increased regulatory requirements, mitigation obligations, and stakeholder expectations. This could lead to higher compliance and operational costs, delays in project approvals, and potential legal or reputational.
4	Biodiversity	R	This underscores the need for a proactive and integrated approach to biodiversity management, ensuring that operational practices minimize ecological disturbance while aligning with evolving regulatory expectations and stakeholder concerns.	• Conducting site-specific biodiversity risk and impact assessments, followed by the development and implementation of biodiversity management plans. • Collaborating with local communities, forest departments, and relevant stakeholders to co-create and implement conservation-focused action plans. • Monitoring nature-related metrics and ensuring transparent reporting and disclosures, including alignment with frameworks such as TNFD. • Building capacity and awareness among internal and external stakeholders to effectively identify, manage, and mitigate biodiversity risks. These initiatives reinforce JSL's commitment to responsible environmental stewardship and the preservation of natural ecosystems.	risks if impacts are not effectively managed. Over the long term, biodiversity degradation may affect access to natural resources and land, potentially impacting operational continuity and business resilience
5	Scrap Availability	R	Evolving environmental regulations and process requirements associated with Electric Arc Furnace (EAF) operations are increasing the stainless-steel industry's reliance on scrap, thereby intensifying pressure on scrap availability.	JSL has established a dedicated sourcing function that actively engages with diverse global markets to secure raw materials. The Company systematically maps availability against forecasted demand to ensure a stable and resilient supply, supporting uninterrupted operations while mitigating supply chain and procurement risks.	This risk presents potentially **negative financial implications** for JSL. Increasing reliance on scrap amid constrained domestic availability may lead to higher procurement costs and exposure to price volatility in global scrap markets, thereby impacting operating margins.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			This challenge is further amplified in developing economies such as India, where recycling ecosystems are still maturing. Constraints such as underdeveloped scrap collection and logistics networks limited circular supply chain integration, and inadequate sorting infrastructure hinder large-scale scrap aggregation. As a result, JSL faces increased dependence on sourcing scrap from diverse global markets, exposing the Company to supply chain complexities, cost volatility, and associated ESG risks		Dependence on international sourcing can also introduce supply chain complexities, including logistics costs, currency fluctuations, and potential disruptions, which may affect production planning and cost stability. Additionally, investments required to strengthen scrap sourcing capabilities—such as supply chain integration, sorting infrastructure, and supplier diversification—may increase capital and operational expenditures.
6	Extensive use of products for various industrial usage and domestic consumption	O	Stainless steel offers a superior combination of strength, durability, and longevity, providing a distinct advantage over carbon steel and making it a preferred choice for end-use customers. Beyond its corrosion resistance, its versatile properties enable application across a wide range of industries, reinforcing its position as a high-performance, sustainable material of choice over alternative metals.	The inherent properties of austenitic stainless steel offer several critical safety advantages, particularly in high-performance and safety-sensitive applications: • Superior strain hardening during cold forming enhances structural strength, improving safety in applications such as railcars. • High energy absorption capacity during impact, without brittle fracture, provides greater resilience and safety compared to carbon steel. • High fire resistance properties, outperforming alternatives such as aluminium in high-temperature conditions. Leveraging these attributes, JSL adopts a multi-pronged approach to promote the use of austenitic stainless steel across safety-critical applications, reinforcing product reliability, user safety, and long-term performance.	This opportunity is expected to have **positive financial implications** for JSL. The superior strength, durability, and longevity of stainless steel enhance its value proposition, supporting sustained demand across diverse end-use sectors and enabling potential premium pricing over alternative materials such as carbon steel. Its corrosion resistance and versatile applications reduce lifecycle costs for customers, strengthening market competitiveness and fostering long-term customer relationships. This can translate into stable revenue streams and improved market share.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Capital Management	R & O	Evolving workforce expectations, including the demand for flexible work arrangements and intensifying competition for skilled talent, present a strategic risk to JSL's ability to attract and retain a high-performing workforce. Inadequate management of these dynamics, along with challenges in maintaining a strong employer brand, could impact operational continuity, strategic execution, and corporate reputation. This risk is closely linked to the Company's human capital strategy, direct operations, and market positioning. At the same time, this evolving landscape presents a significant opportunity for value creation through leadership in human capital management. Positioning JSL as an employer of choice can enable the attraction and retention of top talent, enhance employee engagement, and drive productivity. Beyond internal benefits, extending a strong focus on workforce well-being across the value chain—by engaging with responsible suppliers—can strengthen supply chain resilience. Furthermore, robust performance on social and workforce-related metrics can enhance ESG ratings, improve stakeholder confidence, and expand access to sustainable finance, thereby supporting JSL's long-term operational and financial strategy.	To mitigate human capital-related risks, JSL is strengthening its people strategy in alignment with evolving workforce expectations, with a focus on inclusive policies, career development, and employee well-being. The Company is investing in employee engagement, reinforcing core values, and enabling continuous learning and capability-building programs to attract, develop, and retain skilled talent in a competitive labour market. JSL is also fostering a culture rooted in diversity, inclusion, performance, and well-being to position itself as an employer of choice. Beyond its direct operations, the Company actively engages with business partners to promote high labour standards and responsible workforce practices, thereby enhancing value chain resilience. These initiatives not only support operational continuity and effective strategy execution but also strengthen JSL's employer brand, stakeholder trust, and overall ESG performance.	Evolving workforce expectations and increasing competition for skilled talent may also present positive financial implications for JSL. Investments in human capital development, employee engagement, and workplace practices can strengthen the Company's ability to attract and retain skilled talent. This may enhance workforce productivity, operational efficiency, and business continuity, while reducing long-term recruitment, training, and retention costs. A strong employer brand may further support stakeholder confidence, strengthen market perception, and contribute to long-term business growth and resilience.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health & Safety	R	With a large and geographically dispersed workforce across multiple plant locations, ensuring the health, safety, and well-being of employees and contract workers is critical to operational stability and business continuity. Any significant safety incident or regulatory non-compliance can lead to operational disruptions, adversely impact workforce morale and health outcomes, and pose reputational risks to the Company. Prioritizing occupational health and safety is therefore not only a regulatory requirement but a fundamental pillar of responsible business conduct and ESG performance, reinforcing JSL's commitment to safeguarding its workforce and sustaining long-term value.	JSL adopts a stringent 'No Harm' philosophy to manage occupational health and safety (OHS) risks, underpinned by robust systems and processes. The Company actively monitors safety performance through key indicators such as fatalities, Lost Time Injury Frequency Rate (LTIFR), high-consequence work-related injuries, and other recordable incidents, enabling timely identification and mitigation of risks. Regular safety training and capacity-building programs are conducted to strengthen awareness, preparedness, and a culture of safe operations across the workforce. In parallel, JSL implements comprehensive health surveillance protocols, including Spirometry and Audiometry tests for employees in dust-prone and high-noise environments. Pre-employment and periodic medical examinations are also undertaken to facilitate early detection and management of occupational health risks. These integrated measures ensure a proactive approach to identifying, managing, and minimizing health and safety risks, reinforcing JSL's commitment to employee well-being, regulatory compliance, and responsible business practices.	This risk has potentially **negative financial implications** for JSL. Workplace health and safety incidents may result in increased expenditures related to medical treatment, recovery measures, compensation, and safety management initiatives. Such incidents can disrupt operations, reduce workforce productivity, and lead to production losses or increased downtime, affecting overall operational efficiency. Persistent safety challenges may also contribute to higher absenteeism and employee turnover, increasing workforce-related costs. In addition, concerns regarding workplace safety performance may influence stakeholder confidence, potentially affecting business relationships and long-term value creation. increased downtime, thereby impacting revenues. Additionally, adverse impacts on workforce morale and productivity can further elevate indirect costs related to absenteeism, attrition, and retraining. Reputational damage linked to safety lapses may also affect stakeholder confidence and business relationships, potentially influencing long-term financial performance.
9	Diversity, Equity & Inclusion	O	For JSL, human capital is a critical asset underpinning long-term organizational success. The Company is committed to fostering a diverse and inclusive workforce, enabling a culture of safety, strong employee engagement, and equitable support for diverse groups.	JSL is committed to attracting diverse talent, fostering an inclusive culture, and ensuring equality in both principle and practice. The Company promotes an environment where individual capabilities are nurtured, and employees across all levels are empowered to contribute meaningfully. Governance structures reflect this commitment, with a representation of men and women on the	This opportunity is expected to have **positive financial implications** for JSL. Fostering a diverse and inclusive workforce can enhance innovation, improve decision-making,and drive higher productivity, contributing to stronger business performance and competitive advantage. A strong focus on employee engagement, safety, and equitable practices can lead to improved retention rates,

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			JSL recognizes diversity as a strategic business imperative, with a balanced and inclusive workforce contributing to enhanced innovation, better decision-making, and improved financial performance—often outperforming industry benchmarks.	Board. Additionally, remuneration for executive directors and employees is guided by performance-based principles and aligned with industry benchmarks, reinforcing fairness, transparency, and meritocracy.	reducing recruitment and training costs while ensuring operational continuity. Additionally, an inclusive and high-performing workforce can support better problem-solving and adaptability in a dynamic business environment.
10	Community Engagement & Development	R & O	Local communities are among JSL's most critical stakeholders, providing the social licence to operate. Building trust and fostering meaningful, long-term engagement with these communities strengthens the Company's social capital and goodwill. A proactive community engagement approach not only supports inclusive development but also delivers long-term business value through enhanced local support, improved talent availability, stronger relationships, and increased product awareness.	Guided by the vision and philosophy of its Founder, Late Shri O.P. Jindal, JSL remains committed to creating sustainable value for communities, employees, and society at large. Corporate Social Responsibility (CSR) is embedded as a strategic pillar, driving inclusive growth and long-term community development. JSL's CSR approach also fosters stronger connections between employees, management, and communities, promoting a culture of shared responsibility and engagement. The Company focuses on empowering communities through need-based interventions across key areas, including education and vocational training, integrated healthcare, livelihood generation and women's empowerment, rural infrastructure development, environmental sustainability, and sports.Through these targeted initiatives, JSL aims to build self-reliant communities and create lasting social impact, aligned with its broader ESG commitments.	A proactive and structured community engagement approach may have positive financial implications for JSL. Strong relationships with local communities can enhance stakeholder trust, strengthen the Company's social licence to operate, and support smoother project execution and expansion. This may reduce the likelihood of operational disruptions and project delays, while contributing to business continuity, operational efficiency, and long-term value creation.
11	Risk Management	O	In an increasingly volatile and regulated business landscape, a robust and forward-looking risk management framework is critical to driving resilience, agility, and long-term sustainable growth. For an industry exposed to market volatility, evolving environmental regulations, and complex global supply chains,	JSL has established a comprehensive Enterprise Risk Management (ERM) framework, anchored by a dedicated Risk Management Committee, to systematically identify, assess, and manage enterprise-wide risks. The Company adopts structured processes—including risk registers, scenario analysis, internal audits, and continuous stakeholder engagement—to ensure timely risk identification and evaluation.	The adoption of a robust and forward-looking risk management framework is expected to have **positive financial implications** for JSL.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			proactive identification, assessment, and mitigation of risks enables JSL to minimize disruptions, enhance responsiveness, and strengthen its competitive positioning. A well-integrated risk management approach further reinforces ESG commitments by supporting regulatory compliance, strengthening governance practices, and enhancing transparency—thereby building investor trust and long-term stakeholder value.	Key risks are assigned clear ownership and actively monitored through defined mitigation and control measures. Beyond traditional risk domains, JSL is strengthening its capabilities in emerging areas such as cybersecurity resilience, business continuity planning, and climate-related risk assessment, aligning with evolving ESG disclosure expectations. Ongoing training, periodic compliance reviews, and the integration of risk insights into strategic and operational decision-making further embed a proactive, risk-aware culture, enhancing governance, resilience, and long-term value creation.	Proactive identification and mitigation of risks can lead to reduced operational disruptions, avoidance of regulatory penalties, and improved cost efficiencies over time. Enhanced resilience and agility enable better anticipation of market fluctuations and supply chain uncertainties, thereby safeguarding revenues and optimizing resource allocation.
12	Corporate Governance	O	Robust governance is fundamental to enhancing transparency, accountability, and stakeholder trust. It ensures adherence to evolving legal and regulatory requirements while enabling informed, ethical, and strategic decision-making across the organization. In the context of increasing investor and regulatory scrutiny on ESG performance, strong governance frameworks present a strategic opportunity for JSL to reinforce its market credibility, attract long-term capital, and strengthen stakeholder confidence—while driving sustained value creation.	JSL is committed to upholding the highest standards of corporate governance through a robust framework aligned with SEBI regulations and global best practices. The Company is guided by a diverse Board, supported by specialized committees including the Audit Committee, Nomination & Remuneration Committee, and Risk Management Committee, ensuring effective oversight and accountability. Regular Board evaluations, transparent disclosures, and a strong culture of ethical business conduct form the cornerstone of JSL's governance approach. These principles are further embedded within the Company's ESG strategy, with structured mechanisms for training, monitoring, and compliance across all levels of operations—reinforcing integrity, transparency, and long-term value creation.	This opportunity is expected to have **positive financial implications** for JSL. Strengthening governance frameworks enhances transparency, accountability, and regulatory compliance, thereby reducing the risk of legal penalties, reputational damage, and associated financial losses. Improved governance practices can bolster investor confidence, supporting access to long-term capital at potentially more favourable terms and lowering the cost of financing. Additionally, stronger oversight and ethical decision-making contribute to better risk management and capital allocation, improving operational efficiency and safeguarding long-term profitability.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

S. No	Policy	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Risk Management Policy	✓								
2	Anti-Trust & Fair Competition Policy	✓								
3	Code of Conduct to Regulate, Monitor and Report Trading by Insiders	✓								
4	Occupational Health and Safety Policy			✓						
5	Quality Policy		✓							✓
6	Energy Management Policy						✓			
7	Supplier Code of Conduct Policy	✓	✓		✓					
8	Tax Policy	✓								
9	Stakeholders Grievance Policy				✓					
10	Responsible Sourcing Policy	✓	✓		✓					
11	Investors Grievance Policy				✓				✓	
12	Sustainability Policy					✓	✓			
13	Human Rights Policy					✓				
14	Equal Opportunity Policy					✓			✓	
15	Biodiversity Policy						✓			
16	Code of Conduct for Board & Senior Management	✓								
17	Environment Policy						✓			
18	Clawback & Malus Policy	✓								
19	Anti Bribery & Anti-Corruption Policy	✓								
20	Dividend Distribution Policy	✓								
21	Remuneration Policy	✓								
22	Details of Familiarization Programme imparted to Independent Directors	✓								
23	Policy on Preservation & Archival of documents	✓								
24	Policy on Disclosure of Material Events	✓								
25	Policy for determining material subsidiaries	✓								
26	Climate Change Policy						✓			
27	Code of Practice: & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓								
28	Whistle Blower Policy			✓						
29	Related Parties Policy	✓								
30	CSR Policy			✓						
31	Water Management Policy						✓			
32	Information Security Policy	✓								
33	Diversity, Equity Inclusivity Policy								✓	
34	Board Diversity Policy								✓	
35	AI Security Policy	✓								✓
36	General Employment Policy			✓		✓				
37	Tailing Management Policy						✓			
38	Policy on Indigenous Peoples and Resettlement & Rehabilitation (R&R)				✓	✓				

2. Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, all the policies of the company have been translated into actionable procedures, which are at different stages of implementation. Dedicated executive committees, with clearly defined responsibilities, have been established to effectively operationalize these policies.								

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, JSL's Code of Conduct, Responsible Sourcing Policy, and related guidelines collectively encompass key elements of the Company's broader policy framework applicable to its value chain partners. The scope of these key policies explicitly extends to value chain partners, ensuring alignment with JSL's standards on responsible and sustainable business practices.								

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1 P2 P3 P4 P5 P6 P7 P8	JSL's policies are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) and are further strengthened through compliance with multiple international standards and certifications. These include ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018, reflecting the Company's commitment to quality, environmental stewardship, occupational health & safety, and energy management. In addition, JSL holds QMS certification (IATF 16949:2016), JIS JQIN17000/002 (Certificate of compliance as per Japanese Industrial Standards), and CPR (Construction Products Regulation) 305/2011 with CE Mark certifications, enabling supply to European Union markets. The Company also maintains food-grade certifications and other product-specific approvals, enhancing customer value and market access. All testing laboratories are NABL-accredited in line with ISO/IEC 17025:2017, ensuring globally benchmarked testing and calibration standards. Further strengthening its compliance framework, JSL has also achieved the ISO/IEC 27001:2022 certification for Information Security Management System.
P9	The Company additionally holds BIS/ISI certifications across multiple product categories, including IS 5522:2014, IS 15997:2012, IS 6911:2017, IS 9294:1979, IS 9516:1980, and IS 14650:2023, reinforcing its position as a preferred and certified stainless-steel manufacturer. Furthermore, JSL has obtained LEED certifications under the LEED v4.1 Operations and Maintenance framework for two facilities: Platinum rating for Stainless Centre, Gurgaon, and Gold rating for JSL Jajpur clubhouse, demonstrating its commitment to sustainable infrastructure and green building practices. In FY 2025-26, the Company attained a 'Zero-Waste-to-Landfill' certification for one of its major manufacturing sites.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1 P2 P3 P4 P5 P6 P7 P8	JSL remains firmly committed to building a greener, safer, and more sustainable future, guided by strong environmental stewardship, social responsibility, and ethical growth principles. The Company follows an eco-conscious manufacturing approach, leveraging scrap-based production through Electric Arc Furnaces (EAFs), one of the most sustainable steelmaking routes with comparatively lower greenhouse gas (GHG) emissions. As part of its climate transition strategy, JSL aims to reduce carbon emission intensity by 50% by 2035 from the FY 2022 baseline and achieve Net Zero emissions by 2050. Reinforcing its circular economy vision, the Company is advancing waste-to-value initiatives and closed-loop recycling systems, while progressing toward its "Zero-Waste-to-Landfill" ambition by 2030 through continuous identification of waste reduction, reuse, and diversion opportunities. In parallel, JSL has also set a target to achieve water neutrality by 2033 through enhanced water conservation, recycling, reuse, and replenishment initiatives across its operations.
P9	JSL is further committed to ecological preservation and achieving No Net Loss through Biodiversity Management Plans implemented across plant locations, supported by continuous afforestation and plantation drives to strengthen local green cover and ecosystem resilience. On the social front, the Company is committed to fostering a safe, inclusive, and equitable workplace for employees and contract workers, with a strong focus on occupational health and safety and continuous improvement in safety performance. JSL is also advancing diversity, equity, and inclusion across its workforce, with a target to achieve 8% women representation by 2030 and enhanced representation across gender, ability, and other dimensions. Additionally, the Company aims to achieve an Employee Net Promoter Score (eNPS) of 70 by 2030 and remains committed to achieving zero cases of human rights violations by 2030 through strengthened policies, awareness, monitoring, and grievance redressal mechanisms. Within its value chain, JSL is working toward assessing 100% of suppliers against ESG criteria to strengthen responsible sourcing and sustainable procurement practices. The Company also continues to drive long-term community development through structured CSR initiatives and stakeholder partnerships focused on creating shared value. From a governance perspective, JSL maintains strong digital and cybersecurity resilience, with zero reported cybersecurity breaches. Collectively, these initiatives reflect JSL's ambition to emerge as one of the world's leading sustainable stainless-steel producers.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1	As a responsible corporate committed to advancing its ESG agenda, JSL continues to drive focused initiatives aimed at reducing its carbon footprint and accelerating the transition toward renewable energy.
P2	
P3	The Company has achieved a 5% reduction in Scope 1, Scope 2 emissions compared to FY2024-25, translating into a significant decrease of approximately 72500 tco_2e in absolute emissions in FY2025-26 and a cumulative reduction of 5.2 lakh tonnes due to the decarbonization efforts in FY 26. This progress underscores JSL's strong commitment to environmental stewardship and its journey toward a low-carbon future. Additionally, the share of recycled materials (scrap and revert) in input has been 70.12%, further reinforcing resource efficiency.
P4	
P5	
P6	
P7	On the social front, JSL has positively impacted around 1,19,406 beneficiaries through its CSR initiatives. The company remains focused on employee development, investing over 2,10,531 hours in employee learning and development programs. Its safety performance continues to be exemplary with a 0 LTIFR for employees.
P8	
P9	JSL has also made strides in strengthening its workplace culture, with gender diversity improving to 5.35% in FY2025-26 and an employee Net Promoter Score (eNPS) of 64%, reflecting strong workforce engagement. The company reported zero cases of human rights violations and cybersecurity incidents during the year. Further, JSL extended its ESG efforts across the value chain by conducting capacity-building programs for suppliers, covering 69.72% of partners by business value, demonstrating a holistic and inclusive approach to sustainable growth.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

For the detailed message, please refer to message to the shareholders from the MD's desk forming part of the Integrated Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The various Board-level committees are responsible for implementing the Company's policies, operating under the expert oversight and strategic direction of the Board of Directors. The Board comprises an optimal mix of Executive and Non-Executive Independent Directors, bringing a diverse range of experience and expertise. For further details, please refer to the Managing Director's message to shareholders included in the Annual Integrated Report.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has constituted an ESG Committee of the Board comprising Executive Directors, Independent Directors, and the Chief Sustainability Officer as a permanent invitee, to drive sustainability initiatives and ensure alignment with the Company's long-term sustainable vision.

In addition, the Board has established dedicated committees, including the CSR Committee to oversee social responsibility initiatives, the Risk Management Committee to govern the ERM framework, and the Stakeholder Relationship Committee to address shareholders grievances.

Further details on the terms of reference and composition of these committees are available in the Corporate Governance section of the Annual Integrated Report.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG Committee of the Board of Directors meets on a periodic basis to review the Company's performance against key ESG parameters. As part of this process, the effectiveness of existing policies is assessed, and any required updates or enhancements to policies and procedures are recommended by the ESG Committee and implemented with the approval of the Board.									periodic								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	One of the key objectives of the Company is to ensure full compliance with applicable regulatory requirements. To support this, JSL has implemented an E-Compliance tool that is regularly updated to reflect changes in statutory and legal provisions. The system provides automated alerts to relevant users, including process owners, approvers, functional heads, and senior management, thereby enabling timely monitoring and adherence to compliance obligations.									On a continuous basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has engaged ERM India Private Limited as its advisory partner, which has reviewed all policies to assess their alignment with relevant ESG frameworks, including the nine principles of the BRSR.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

"Our approach to ethical governance is anchored in strong compliance systems and measurable outcomes. We achieved 100% training coverage across the Board, employees, and workers, and ~69.7% engagement of value chain partners. With zero reported cases of corruption or regulatory penalties, supported by robust policies and oversight mechanisms, we ensure high standards of transparency, accountability, and responsible business conduct across our operations."

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	2	JSL conducts orientation and awareness sessions for the Directors & Key Managerial Personnel. These sessions encompass all the principles of BRSR inter alia including critical topics such as Safety, Health and Environment, Strategy and Industry Trends, Business Model of the Company, Ethics and Governance principles, as well as Legal and Regulatory updates, which are discussed and deliberated upon in the Board/ Committee meetings. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Management Personnel make presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. As part of its familiarisation programme for Independent Directors, the Company, in collaboration with the Institute of Directors, conducted a session on Enterprise Risk Management and Related Party Transaction Governance during the year. The programme was designed to provide the Independent Directors with deeper insights into the industry, the Company's enterprise risk management framework, and the integration of risk appetite with its organisational culture, strategy and governance framework. Additionally, during the year under review, the Company, in collaboration with ERM India, conducted a technical session on its Environmental, Social and Governance (ESG) initiatives to further enhance the Independent Directors' understanding of the Company's ESG strategy, practices and priorities. The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link: https://www.jindalstainless.com/wp-content/uploads/2026/04/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-3.pdf Monthly updates are also circulated to the Board of Directors to impart knowledge.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	1425	JSL delivers a comprehensive and structured training framework designed to address the development needs of both managerial and non-managerial employees. These programs are broadly categorized as follows: **Compliance and Ethics** JSL places strong emphasis on fostering an ethical and inclusive workplace culture. Key initiatives include: • **Prevention of Sexual Harassment (POSH):** Equips employees with a clear understanding of their rights and responsibilities, promoting a safe, respectful, and inclusive work environment. • **Code of Conduct Training:** Reinforces expected standards of ethical behaviour and strengthens a culture of integrity across the organization. • **Ethics (Anti-Corruption and Anti-Bribery):** Delivered through e-learning modules, this training enhances awareness of anti-corruption practices and ensures adherence to applicable regulations. **Workplace Skills Development** JSL focuses on enhancing employee capabilities and ensuring operational excellence through: • **Health and Safety Training:** Builds awareness and competencies to maintain a safe workplace and proactively identify potential hazards. • **Presentation Skills and Time Management:** Strengthens communication effectiveness and productivity, enabling employees to perform efficiently in their roles. **Managerial Development** JSL invests significantly in the growth of its leadership pipeline by collaborating with reputed academic institutions. These programs are designed to enhance capabilities in leadership, ESG, industry insights, and best practices. Supporting these efforts is a dedicated Learning and Development (L&D) team that systematically identifies individual training needs and designs targeted programs to address skill gaps, ensuring continuous learning and professional growth across the organization.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	2264	JSL conducts a mix of remote and classroom training sessions throughout the year, covering critical topics such as wellness, safety management, firefighting, waste management, material handling, emergency preparedness, work permits, 5S awareness, communication skills, hazard identification, risk assessment, the company's ethics module, TPM, and POSH. These training programs are mandatory for all workers, ensuring consistent awareness and adherence to organizational standards. In addition, JSL provides need-based training aligned with specific job requirements, focusing on areas such as behavioural safety, quality management, environment, and sustainability. The Company also emphasizes continuous skill enhancement by regularly assigning e-learning modules to support workforce upskilling. Overall, JSL's approach is to deliver a balanced mix of technical and non-technical training programs, with a strong focus on building capabilities across all functional areas and fostering a culture of continuous learning and development.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary				
Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NIL			
Settlement				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable		

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, JSL has established a robust Anti-Bribery and Anti-Corruption (ABAC) Policy to reinforce the highest standards of integrity, transparency, and ethical business conduct across its operations. The policy ensures that all business activities are carried out in compliance with applicable laws and are designed to prevent, detect, and address any instances of fraud, bribery, and corruption.

   To embed a culture of integrity across the value chain, JSL actively communicates and promotes its ABAC principles through the Code of Conduct, extending awareness and compliance expectations to employees, vendors, and supply chain partners. The ABAC Policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Anti-Bribery-Anti-Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of I nterest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	96.04	89.58

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	80.3%	80%
	b. Number of trading houses where purchases are made from	483	478
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65%	62%

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31%	32%
	b. Number of dealers / distributors to whom sales are made	342	367
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	40%	28%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.26%	5.11%
	b. Sales (Sales to related parties / Total Sales)	23.80%	15.91%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	97.29%	93.04%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	3	The training program for value chain partners was designed in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and covered all nine principles to drive responsible and sustainable business practices across the supply chain:	69.72%

Remarks: JSL conducted 3 awareness programmes in FY 2025–26 on key sustainability themes aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). These sessions were delivered through vendor meets and virtual training platforms. The programmes aimed to strengthen supplier engagement and build awareness on JSL's Supplier Code of Conduct and Responsible Sourcing Policy, along with upcoming ESG regulations such as CBAM and BRSR. Additional focus areas included pre-dispatch inspection protocols, clearly communicating expectations from suppliers, and reinforcing the grievance redressal mechanism. Overall, these initiatives reflect JSL's commitment to embedding responsible and sustainable practices across its value chain

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, JSL has instituted robust and well-defined mechanisms to proactively identify, disclose, and manage actual or potential conflicts of interest involving members of the Board. The Company's Code of Conduct (CoC) sets out clear expectations and guiding principles to ensure unbiased decision-making, uphold ethical standards, and protect the integrity of business operations.

To strengthen governance and ensure ongoing compliance, JSL mandates annual declarations from all Board members and employees, affirming adherence to the Code of Conduct, with explicit coverage of conflict-of-interest provisions. This structured approach enables timely identification, transparent disclosure, and effective mitigation of any potential conflicts.

The code of conduct can be accessed at the following link: https://www.jindalstainless.com/corporate-governance/code-of-conduct

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

"We work with a resource-efficient and sustainability-led approach to product and process design, with 61.13% of R&D investments and 10.69% of capex directed towards environmental and social improvements this year. We ensure 100% sustainable sourcing of inputs and maintain high circularity with 70.12% recycled content in production. Through targeted investments in clean technologies and robust waste management practices, our business reinforces product safety, resource efficiency, and environmental stewardship across operations."

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	61.13%	51.98%	JSL's R&D contribution towards the ESG initiatives in FY 25-26 are listed below: • Partnership with CSIR-IMMT, Bhubaneswar for Lab and pilot scale development of new technologies for improving SAF productivity and rolling mill waste utilization. Support from advanced material characterization • CSIR-NML & BITS Pilani: Eco-friendly metal recovery and value-added product development from spent pickle liquor - a zero-waste business model. • Productivity improvement of 410L rebar. • Partnership with IIT BHU, Varanasi for enhanced product innovation and performance by developing high strength & cost-effective ferretic grades • Partnership with IIT Bhubaneswar for Stronger technical capabilities and improved resource utilization by collaborating for ecovery of critical minerals, Material characterisation.
Capex	10.69%	11.33%	JSL's CAPEX investments in FY 2025–26 was strategically directed towards decarbonisation, water stewardship, pollution control, resource efficiency, and workforce wellbeing, with a strong focus on integrating advanced technologies to reduce environmental footprint while enhancing safety and social infrastructure across operations. **Key projects include:** • Waste Heat Recovery Boiler (WHRB) for energy efficiency and reduced fuel consumption. • 2x14 MW multi-fuel gas-based power plant utilising process gases. • BOF Gas Holder (50,000 m^3) to enhance gas recovery and minimise flaring. Rooftop and ground-mounted solar installations (~4.48 MW and distributed systems). • Zero Liquid Discharge (ZLD) systems including ROP-RO and oily wastewater treatment. • Scanacon Acid Recovery System for recycling pickling acids. • Advanced dedusting systems across ferro alloys, pellet and raw material handling units.

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
Capex	10.69%	11.33%	• Railway siding expansion (Phase I & II) to enable modal shift to low-carbon transport • Metal recovery and slag management systems to promote circularity • Fire safety, gas detection systems, and worker welfare infrastructure (canteens, sanitation, housing)

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, JSL is committed to responsible procurement practices and strictly adheres to the principles outlined in its Responsible Sourcing Policy: https://www.jindalstainless.com/wp-content/uploads/2024/06/Responsible-Sourcing-Policy-1.pdf

Aligned with JSL's Responsible Sourcing Policy, the Company adopts a structured and risk-informed approach to supplier selection and engagement. Preference is accorded to contractors, suppliers, and vendors with certifications such as ISO 14001 and ISO 45001, ensuring adherence to globally recognized environmental and occupational health & safety standards across the value chain. All contractual agreements explicitly require compliance with applicable statutory laws, regulations, and related obligations, reinforcing accountability and responsible business conduct. Further, JSL's sourcing framework emphasizes long-term value creation by partnering with suppliers who demonstrate strong performance across key parameters including quality, ethical practices, competitiveness, innovation, and cost efficiency—thereby embedding sustainability and integrity at the core of its supply chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

a. **Plastics (including packaging), b. E-waste, c. Hazardous Waste, d. Other waste**

Stainless steel offers exceptional durability and longevity, attributed to its chromium content, which forms a self-healing passive layer that protects the material from corrosion and oxidation. As a result, within the stainless-steel industry, end-of-life material is not viewed as waste but as a high-value secondary resource, seamlessly reintegrated into production through established global circular supply chains. At JSL, this circularity is reinforced through a strong commitment to responsible waste management, with stringent processes for safe handling, segregation, and channelization of waste to authorized recyclers. While JSL's products contribute to a wide array of downstream applications, making direct end-of-life recovery at the individual product level challenging, the inherent recyclability of stainless steel ensures that materials continue to retain value and re-enter the production cycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

In line with the Plastic Waste Management Rules, 2016 and subsequent amendments, JSL's Jajpur unit is covered under the ambit of Extended Producer Responsibility (EPR) for plastic waste management. The Company is duly registered with the Central Pollution Control Board (CPCB) as a Brand Owner and Importer and is actively meeting its EPR obligations in a compliant and time-bound manner. However, the EPR registration requirements under these rules are not applicable to the Hisar plant, based on the nature and scope of its operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

S. No.	NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)
1	24105	Stainless Steel Grade 409 (Hisar)	0.05%	Cradle to gate	Yes	No
2		Stainless Steel Grade 304 (Hisar)	5.64%			
3		Stainless Steel Grade 316 (Hisar)	0.69%			
4		Stainless Steel Grade 321 (Hisar)	0.10%			
5		Stainless Steel Grade 201 (Hisar)	0.58%			
6		Stainless Steel Grade 301 (Hisar)	0.67%			
7		Austenitic Cold Rolled Annealed Pickled Coil	23.05%	Cradle to grave	Yes	Yes
8		Austenitic Hot Rolled Annealed Pickled Coil	34.46%			
9		Ferritic Cold Rolled Annealed Pickled Coil	5.62%			
10		Ferritic Hot Rolled Annealed Pickled Coil	3.62%			

Remarks: From a product sustainability perspective, JSL demonstrates how enhanced material efficiency and right-first-time manufacturing can significantly reduce emissions during the production phase. To strengthen this approach, the Company has conducted Life Cycle Assessments (LCA) for calculating the Product Carbon Footprint (cradle-to-gate) for 12 products in accordance with ISO 14067:2018. Additionally, LCAs have been undertaken for Environmental Product Declarations (EPDs) for 4 products, also aligned with ISO 14067:2018 requirements. These assessments enable a structured understanding of greenhouse gas (GHG) emission hotspots and trade-offs across the steel product value chain. The insights generated support informed decision-making for new product development and optimization of existing manufacturing processes, thereby advancing JSL's sustainability and decarbonization objectives.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

S. No	Name of Product /Service	Description of the risk / concern	Action Taken
As identified in the LCA and Product Carbon Footprint (PCF) studies, no significant social or environmental concerns and/or risks arise from production or disposal of the Company's products.			

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Recycled Input material (Scrap + Revert)	70.12%	72.11%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0			0		
E-waste						
Hazardous waste						
other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable.As a predominantly B2B entity, JSL's products are further processed and integrated into a wide range of downstream applications by its customers. Given this multi-stage value chain integration, product-level segregation and direct reclamation at end-of-life is not operationally feasible.However, it is pertinent to note that stainless steel remains inherently recyclable, ensuring that material value is retained and effectively recovered through established secondary recycling streams.	

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

"We are committed to safeguarding the health, safety, and well-being of its workforce and value chain through robust, standards-driven systems and measurable outcomes, ensuring 100% coverage in health, safety, training, and performance evaluations across employees and workers, supported by comprehensive benefits and ISO 45001-certified systems. With zero workplace-related complaints and full assessment coverage, we propagate a culture of safety, inclusivity, and continuous employee development."

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	5745	5745	100%	5745	100%	NA	NA	0	0%	0	0%
Female	325	325	100%	325	100%	325	100%	NA	NA	325	100%
Total	**6070**	**6070**	**100%**	**6070**	**100%**	**325**	**5.35%**	**0**	**0%**	**325**	**5.35%**
Other than Permanent employees											
Male	857	857	100%	857	100%	NA	NA	0	0%	0	0%
Female	26	26	100%	26	100%	26	100%	NA	NA	26	100%
Total	**883**	**883**	**100%**	**883**	**100%**	**26**	**2.94%**	**0**	**0%**	**26**	**2.94%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	752	752	100%	752	100%	NA	NA	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	NA	NA	16	100%
Total	**768**	**768**	**100%**	**768**	**100%**	**16**	**2.08%**	**0**	**0%**	**16**	**2.08%**
Other than Permanent workers											
Male	11839	11839	100%	11839	100%	NA	NA	0	0%	0	0%
Female	593	593	100%	593	100%	593	100%	NA	NA	0	0%
Total	**12432**	**12432**	**100%**	**12432**	**100%**	**593**	**4.77%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.05%

2. Details of retirement benefits, for Current financial year and Previous Financial Year.

S. No	Benefits	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	**Y**
2	Gratuity	100	100	Y	100	100	**Y**
3	ESI	Covered as per applicable basis					
4	Others	Not applicable					

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

JSL is committed to fostering an inclusive and accessible workplace, with its premises and offices designed in alignment with the accessibility provisions of the Rights of Persons with Disabilities Act, 2016. The Company strives to ensure barrier-free access for persons with disabilities, including employees, workers, and other stakeholders, enabling their full and equitable participation in the workplace. While accessibility has been integrated across most areas, certain operational zones—such as shop floors—may have restricted access due to critical safety and operational requirements. Notwithstanding these constraints, JSL continuously explores avenues to enhance inclusivity without compromising on safety standards. To further strengthen its commitment, the Company has incorporated accessible infrastructure solutions, including ramps and touchless entry systems, facilitating ease of movement and use. Through these measures, JSL reinforces its dedication to building a safe, inclusive, and enabling work environment that respects diversity and promotes equal opportunity for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, JSL's Equal Opportunity Policy is aligned with applicable statutory requirements, including the Rights of Persons with Disabilities Act, 2016. The policy underscores the Company's commitment to fostering an inclusive, equitable, and non-discriminatory workplace, ensuring fair treatment and equal access to opportunities for all employees. It further reinforces JSL's focus on merit-based practices, diversity, and respect for individual differences, while promoting a work environment where every employee can thrive. The policy can be accessed at: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Equal-Opportunity-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female	100%	100%	100%	100%
Other	NA			
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, JSL has established a robust, multi-layered grievance redressal framework to ensure the timely, transparent, and effective resolution of concerns raised by employees and workmen. A dedicated grievance redressal policy is in place for workmen, complemented by the Company's Code of Conduct and Whistle-blower Policy, which together provide multiple formal channels for reporting and addressing issues. The organization fosters a culture of openness and trust, encouraging employees and workers to raise concerns freely with their reporting managers, HR representatives, or senior leadership. Complaints may also be reported through a dedicated whistleblower email channel i.e. whistleblower@jindalstainless.com , with strict confidentiality maintained to the extent possible, in line with applicable legal requirements. A structured Grievance Redressal Committee—comprising representatives from both management and the workforce—reviews and addresses escalated matters. Concerns may be progressively escalated through the organizational hierarchy up to site or corporate Heads of Department and, where required, referred to the Committee for further review. The Committee evaluates each case and provides recommendations to management for final resolution. In cases involving the Ombudsperson, matters may be further escalated to the Chairperson of the Audit Committee to ensure independent oversight. Employees also have direct access to the Chief Human Resource Officer for grievance resolution. Additionally, the "SAMPARK" platform with the Managing Director serves as a direct communication channel, enabling employees and workers to share concerns and feedback. This integrated and accessible framework reinforces JSL's commitment to transparency, accountability, and employee well-being, while ensuring that all concerns are addressed in a fair and structured manner.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	6070	0	0%	5420	571	10.54%
Male	5745	0	0%	5175	571	11.03%
Female	325	0	0%	245	0	0%
Total Permanent Workers	768	98	12.76%	308	137	44.48%
Male	752	98	13.03%	292	137	46.92%
Female	16	0	0%	16	0	0%

8. Details of training given to employees and workers:

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	6602	6602	100%	6602	100%	5638	5638	100%	5638	100%
Female	351	351	100%	351	100%	260	260	100%	260	100%
Total	**6953**	**6953**	**100%**	**6953**	**100%**	**5898**	**5898**	**100%**	**5898**	**100%**
Workers										
Male	12591	12591	100%	12591	100%	12923	12923	100%	12923	100%
Female	609	609	100%	609	100%	606	606	100%	606	100%
Total	**13200**	**13200**	**100%**	**13200**	**100%**	**13529**	**13529**	**100%**	**13529**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	6602	6602	100%	5638	5638	100%
Female	351	351	100%	260	260	100%
Total	**6953**	**6953**	**100%**	**5898**	**5898**	**100%**
Workers						
Male	12591	12591	100%	12923	12923	100%
Female	609	609	100%	606	606	100%
Total	**13200**	**13200**	**100%**	**13529**	**13529**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, JSL has implemented a comprehensive Occupational Health and Safety Management System across all its operations. The Company is ISO 45001:2018 (Occupational Health and Safety Management Systems (OH&S) certified across its locations, underscoring its commitment to providing a safe and healthy working environment for employees, workers, and all stakeholders, with a strong emphasis on eliminating harm. Guided by its "Zero Harm" vision, JSL strives to set industry benchmarks in health and safety performance. This commitment is driven by a structured and proactive approach based on the 4E framework—Engineering Controls, Education, Encouragement, and Enforcement—ensuring continuous improvement in safety practices and fostering a deeply embedded culture of prevention across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JSL has established a robust and comprehensive Occupational Health and Safety (OHS) management framework designed to proactively identify, assess, and mitigate both routine and non-routine workplace hazards. This framework integrates structured processes such as weekly safety inspections, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), detailed safety audits, and oversight by dedicated safety committees and sub-committees. To strengthen real-time risk identification and mitigation, the Company leverages a centralized safety portal, standardized risk assessment tools, daily safety observation systems, and employee-driven hazard reporting mechanisms. Regular safety committee meetings ensure continuous monitoring and prompt resolution of identified risks. Employees are systematically trained and sensitized through targeted programs on occupational hazards, equipment handling, and vehicle safety, fostering a strong culture of awareness, accountability, and proactive reporting. Risks are evaluated based on likelihood and impact, enabling prioritization and implementation of effective control measures to eliminate unsafe conditions and practices. JSL's safety governance is reinforced by a dedicated Fire & Safety Department, comprising the Chief Safety Officer, safety officers, fire officers, firemen/DCPOs, and safety supervisors, ensuring rigorous on-ground monitoring and enforcement. The Company also operates a fully equipped Safety Training Centre with advanced infrastructure to deliver comprehensive and practical safety education. Safety surveillance is further strengthened through routine inspections and specialized surveys focusing on high-risk areas such as electrical systems, monsoon preparedness, material handling, conveyors, chemicals, fire protection systems, Lockout-Tagout (LOTO) practices, and structural safety. Internal cross-functional audits, along with external assessments by the National Safety Council, ensure adherence to established standards, with corrective and preventive actions systematically tracked to closure. JSL actively promotes a culture of safety through structured awareness initiatives, including National Safety Week, Fire Service Week, and Environment Day, complemented by PPE demonstrations, quizzes, and engagement-driven activities. A stringent Permit-to-Work (PTW) system governs all high-risk operations, including confined space entry, hot work, electrical work, work at height, and excavation. The Company fosters a participative safety culture through regular engagement at multiple levels, including HOD reviews and Safety Committee meetings. Comprehensive training programs—ranging from employee inductions and toolbox talks to job-specific technical training—ensure continuous capability building across the workforce. JSL also maintains full compliance with applicable legal and regulatory requirements and implements an approved on-site emergency response plan, supported by periodic mock drills across all locations. Collectively, these initiatives embed safety as a core pillar of operational excellence, reinforcing JSL's unwavering commitment to its "Zero Harm" philosophy and the overall well-being of its workforce.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, JSL has established a robust and accessible mechanism for reporting safety observations, including unsafe acts and unsafe conditions, through its online Safety Observation System (SOS) portal, enabling real-time hazard reporting across all locations.

The Company has implemented a comprehensive, multi-channel framework to ensure effective identification, reporting, and mitigation of workplace risks, while also empowering employees to exercise their right to refuse unsafe work. Key elements of this framework include:

1. **Safety Observation System (SOS):** A centralized digital platform that enables real-time reporting of unsafe acts and conditions. All observations are promptly reviewed by the safety team, followed by thorough investigation and implementation of corrective and preventive actions.

2. **Multiple Reporting Channels:** JSL facilitates hazard reporting through diverse touchpoints, including weekly shop floor meetings, safety portals, SHE committee forums, town halls, safety briefings, risk assessments, near-miss reporting systems, safety complaint boxes, and direct engagement with the safety team.

3. **ISO 45001:2018-aligned OHS Framework:** Under its certified Occupational Health and Safety Management System, JSL has formalized processes for hazard identification, reporting, escalation, and emergency response, ensuring that employees can safely withdraw from hazardous situations without fear of reprisal.

4. **Advanced Safety Infrastructure:** The Company continues to invest in modern safety systems, technologies, and preventive controls to minimize exposure to occupational hazards and enhance overall safety performance.

Collectively, these initiatives reinforce JSL's strong safety culture, promoting proactive risk identification, employee participation, and a sustained commitment to achieving "Zero Harm" across all operations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and workers at JSL are comprehensively covered under the Company's medical and healthcare services, ensuring their well-being and providing critical support during uncertainties, emergencies, or periods of distress. JSL's healthcare initiatives are designed to holistically address both physical and mental health needs, offering access to doctor consultations, professional medical advice, regular health check-ups, and diagnostic facilities. These measures reflect the Company's commitment to safeguarding the health of every individual associated with the organization while fostering a supportive and resilient work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0.00
	Workers	0.15	0.00
Total recordable work-related injuries	Employees	3	0
	Workers	11	10
No. of fatalities	Employees	0	0
	Workers	1	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	4	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

JSL is committed to fostering a safe and healthy work environment for all employees through a comprehensive and structured safety program that integrates robust systems, preventive measures, and a strong culture of continuous improvement.

- **Structure and Procedures:** A well-defined two-tier safety committee framework ensures seamless communication and effective escalation of concerns from the shop floor to senior management. The Company strictly adheres to established safety practices, including Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Studies (HAZOP), Job Safety Analysis (JSA), and a stringent Permit-to-Work system. Regular toolbox talks and job-specific training equip employees with the necessary knowledge and skills for safe operations. Safety briefings, strict adherence to PPE usage, and easy access to Material Safety Data Sheets (MSDS) further reinforce safety awareness and compliance.
- **Health and Well-being:** JSL prioritizes employee well-being by conducting pre-employment and periodic health check-ups, enabling early detection and management of potential health risks.
- **Safety Culture and Awareness:** The Company actively promotes a strong safety culture through initiatives such as Safety Month, Road Safety Week, and Environment Day campaigns. Awareness is continuously reinforced through displayed Standard Operating Procedures (SOPs), Do's and Don'ts signage, and regular safety briefings.

- **Emergency Preparedness:** A trained and dedicated fire and emergency response team is in place to respond promptly and effectively to emergency situations, ensuring preparedness across all facilities.
- **Proactive Safety Measures:** JSL adopts a proactive approach through a rigorous Permit-to-Work system, ensuring that all tasks commence only after verification of safe working conditions. Additional safeguards such as barricading, safety signage, and strategically placed fire extinguishers further enhance workplace safety. Routine inspections of equipment and facilities are conducted to identify and mitigate potential hazards.
- **Dedicated Training and Resources:** A fully equipped Safety Training Centre (STC), with a capacity of 100 participants, delivers structured safety training programs supported by audio-visual tools. These include induction programs, refresher courses, and job-specific training. Regular safety campaigns, rallies, and awareness drive further strengthen employee engagement and reinforce safe behaviours.
- **Facility-Specific Initiatives:** JSL implements targeted safety measures tailored to the unique risks of each location. These include advanced machine guarding with photo sensors, improved road safety infrastructure such as cat-eyes and solar blinkers, designated loading and unloading zones, and vehicle safety enhancements like reverse cameras. Additional measures include regular internal and external training on fire safety, material handling, permit systems, and equipment operations; night patrols by duty officers; plant visits by safety leadership; installation of safety lifelines and CCTV monitoring; provision of safety showers; and continuous monitoring of environmental parameters such as noise, illumination, and dust levels.
- **Commitment to Continuous Improvement:** JSL remains dedicated to continuously enhancing its safety performance, recognizing that a safe and healthy workplace is fundamental to operational excellence, employee well-being, and sustainable business success. Through these comprehensive initiatives, the Company ensures that all employees can work in an environment that is secure, supportive, and conducive to productivity.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Remarks: The Company adheres to stringent health and safety protocols aligned with ISO 45001 standards, undertaking regular risk assessments to identify, prevent, and mitigate workplace hazards and incidents. This proactive approach fosters a strong culture of safety and well-being, ensuring a secure, resilient, and healthy work environment for all employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

JSL promotes both occupational and personal safety through a robust management system framework, underpinned by a strong governance structure aimed at continuously enhancing health and safety performance. The Company remains committed to its long-term goal of achieving Zero Lost Time Injuries (Zero LTI) through the consistent implementation of strategic safety initiatives across all operations.

In the event of a safety incident or the identification of risks through health and safety assessments, JSL follows a structured and systematic corrective action process, which includes:

- Constituting a dedicated investigation team to identify root causes and prevent recurrence.
- Comprehensive documentation of the incident, along with clearly defined corrective and preventive actions.
- Implementation of targeted measures such as strengthening safety procedures, enhancing employee training, and reinforcing the use of Personal Protective Equipment (PPE), followed by ongoing monitoring to assess effectiveness.

During the reporting period, no corrective actions were required or undertaken in relation to safety-related incidents, including any significant risks or concerns identified through occupational health and safety assessments and evaluations of working conditions.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. **Employees (Y/N), b. Workers (Y/N)**

   Yes, the Company provides life insurance coverage and/or compensatory support for both employees and workers. In addition, JSL extends comprehensive coverage through a Group Personal Accident Policy and a Term Life Insurance Policy to all employees and permanent workers, reinforcing its commitment to their financial security and well-being.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   As per JSL's Supplier Code of Conduct, all suppliers are required to comply with applicable statutory and regulatory requirements. Prior to entering into any business engagement or new transaction, suppliers must formally acknowledge their adherence by signing and stamping the Supplier Code of Conduct. Furthermore, compliance with these statutory and regulatory requirements is embedded within the Supplier Code of Conduct and forms an integral part of the General Terms and Conditions governing all purchase orders issued by JSL, ensuring consistent alignment with the Company's ethical and compliance standards across its supply chain.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	5	0	1	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   At JSL, retention programs are implemented based on the criticality of roles, business requirements, and the need for continuity. On a case-by-case basis, highly experienced and senior employees are retained as advisors' post-retirement, enabling the organization to leverage their expertise and institutional knowledge. Additionally, the Company places strong emphasis on continuous learning during employment by providing capacity-building initiatives and training programs focused on skill upgradation. These efforts are designed to enhance employee capabilities and support sustained employability over the long term.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

Remarks: Suppliers play a critical role in JSL's business performance and its broader sustainability journey. Guided by a strong commitment to ethical sourcing and responsible supply chain management, the Company has established a comprehensive Supplier Code of Conduct and Responsible Sourcing Policy. These frameworks clearly articulate expectations across key areas, including environmental stewardship, social responsibility (such as health and safety practices and working conditions), ethical business conduct, and compliance with applicable laws and regulations. In alignment with the Supplier Code of Conduct, all suppliers are required to comply with relevant statutory and regulatory requirements applicable to their operations. Prior to initiating any business engagement or new transaction, suppliers must formally acknowledge and sign the Code of Conduct, demonstrating their commitment to JSL's sustainability and compliance standards. Further strengthening its due diligence processes, JSL integrates occupational health and safety considerations into supplier evaluations, including the assessment of ISO 45001 certification through structured questionnaires. This approach reinforces

the Company's expectations for robust health and safety performance across its supply chain and promotes continuous improvement among its partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risks or concerns were reported or brought to the Company's attention regarding the health and safety practices or working conditions of its value chain partners during the reporting period.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

> **"Our stakeholder engagement approach is channelised in a structured and continuously evolving framework, covering 7 key stakeholder groups with defined engagement mechanisms and frequencies. We also undertook a comprehensive Double Materiality Assessment in FY'25, ensuring alignment with global standards. Through continuous engagement, including focused outreach to vulnerable communities, we strengthen transparency, responsiveness, and inclusive decision-making across our operations."**

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   JSL has established a systematic and structured approach for identifying, classifying, and engaging its key stakeholder groups to ensure meaningful dialogue and effective management of environmental, social, and governance (ESG) impacts.

   The Company categorizes its stakeholders into three primary groups:

   - **Strategic Stakeholders** (Shareholders and Investors, Customers, Local Communities, Civil Society, Farmers, and Suppliers),
   - **Key Stakeholders** (Employees and Workers), and
   - **External Influencing Stakeholders** (Government and Regulatory Bodies, Industry Associations, and Media).

   To strengthen its understanding of stakeholder expectations, JSL conducted a structured **Double Materiality Assessment in FY 2024–25,** engaging these critical groups to capture feedback and identify the most significant environmental and social material issues. This assessment is grounded in globally recognized frameworks, including EFRAG's Double Materiality framework, IFRS Sustainability Disclosure Standards, and the GRI Standards, ensuring a robust and internationally aligned methodology.

   At the operational level, JSL follows a proactive and continuous stakeholder engagement process implemented across all sites. This includes the identification and analysis of stakeholders at all stages of projects to assess potential impacts, risks, and opportunities. Each site identifies stakeholder representatives who can effectively facilitate communication and information dissemination across wider groups. The Company also ensures the identification of individuals and communities that may be disproportionately or differently impacted due to vulnerable, disadvantaged, or isolated conditions, and develops tailored communication and engagement approaches for them.

   Based on this analysis, each operation determines the appropriate level of communication and consultation for different stakeholder groups, resulting in the development of a structured Stakeholder Engagement Plan. This process is continuously reviewed and updated throughout the lifecycle of operations, incorporating stakeholder feedback to ensure relevance, responsiveness, and effectiveness.

   Collectively, this integrated approach enables JSL to maintain transparent, inclusive, and continuous engagement with its stakeholders, while strengthening its ESG governance framework and decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	**Suppliers/ Partners**	**No**	Email, SMS, phone calls, Virtual Meetings and In person meetings, Supplier Code of Conduct	Continuous and Regular engagement	• Contract negotiations, partnerships, and collaborations • Feedback on materials and evolving business requirements • Assessment of risks and opportunities • Digitalization initiatives and discussions • Deliberations on sustainability goals and responsible sourcing practices
2	**Industry Associations/ Trade Organizations**	**No**	Conferences, Events	Periodic/Need basis	• Participation in industry-wide initiatives • Conducting and attending awareness sessions • Building and strengthening valuable business relationships • Representation in industry forums and platforms
3	**Government Authorities/ Regulators**	**No**	Email, In person meetings	Periodic/Need basis	• Legal and regulatory compliance adherence • Community representation and engagement • Development of infrastructure facilities • Strengthening of corporate governance practices
4	**Communities**	**Yes**	Focused group discussions, Meetings and briefing	Continuous and Regular engagement	• Community outreach is essential to understand the needs and expectations of local communities and to accordingly design targeted interventions that support national development and ensure smooth business operations. • Enhancing the quality of life and overall well-being of community members. • Reducing environmental and social impacts that may affect surrounding communities. • Supporting capacity building, strengthening grassroots institutions, and improving livelihood opportunities in nearby communities.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
					• Adopting a participatory approach in designing long-term community development strategies.
5	**Investors and Shareholders**	**No**	Press releases, Investor meets, earnings call, newspaper, Direct contact, roadshows, website, quarterly updates	Annual/Quarterly/ Ongoing basis	• Shareholder support and feedback on operations provide continuous guidance to management on governance and strategic direction. • Maintaining open communication channels with analysts and the investor community to facilitate direct engagement with management. • Regularly apprising investors on operational performance, profitability, and sustainability initiatives. • Addressing ESG-related concerns, which are of growing importance to shareholders and investors.
6	**Customers**	**No**	Customers meet, communication channels, Phone calls, emails and Meetings, Advertisement, press releases, social media, Conferences	Continuous and Regular engagement	• Understanding current market requirements, disruptive industry trends, and emerging opportunities for new stainless-steel applications. • Assessing current service levels and identifying areas for improvement to enhance a seamless, buyer/user-friendly experience. • Guiding product development based on customer requirements, especially related to stainless-steel applications and evolving end-use product needs. • Engaging in discussions on ESG and sustainability practices aimed at reducing environmental impact. • Enhancing ease of doing business by addressing customer concerns and strengthening positioning as a preferred supplier in the domestic market.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
7	**Employees and Workers**	**No**	Direct contact, HR circulars, Intranet, Pulse, Employee Satisfaction Survey, Coffee with MD, Sampark, Newsletters, Internal AI chatbot, employee training and information tools	Continuous and Regular engagement Continuous and Regular engagement	• Improving employee experience, monitoring organizational health, and enhancing overall quality of life at the workplace. • Strengthening trust and loyalty through motivation, leading to higher employee retention, improved performance, and greater innovation. • Conducting annual employee surveys to assess employee experience and identify areas for improvement. • Driving employee engagement to support positive mental well-being and improve productivity. • Understanding needs and requirements at the grassroots level through direct interaction with senior management. • Building an inclusive workplace by incorporating feedback from underrepresented employee groups and their families. • Enabling seamless communication, interaction, and recognition to foster employee growth and development.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   JSL has implemented a structured stakeholder engagement framework, with clear accountability assigned to Board-level committees for overseeing economic, environmental, and social engagement matters. The Board is regularly apprised of key developments through periodic reports and presentations during scheduled meetings, enabling active dialogue and feedback from directors. Within the organization, various departments have defined specific roles and responsibilities to ensure effective stakeholder engagement. The Company adopts a range of engagement mechanisms, including surveys, workshops, virtual interactions, CSR team engagements, periodic updates, investor meetings and calls, and internal collaboration forums. Recognizing the critical influence of stakeholders on business outcomes, JSL emphasizes proactive collaboration to identify and address their expectations and concerns in a holistic manner. This engagement approach is anchored in a Group-level policy designed to foster meaningful relationships and create long-term value for key stakeholder groups. Structured governance mechanisms further strengthen this framework, with the Stakeholders Relationship Committee ensuring effective communication with shareholders, while dedicated committees oversee CSR and ESG initiatives, monitoring their implementation and progress. The Company maintains transparent and continuous communication with shareholders through annual reports, its website, and the Annual General Meeting (AGM). In addition, direct engagement with investors is facilitated through the investor relations team and rating agencies, enabling ongoing dialogue on ESG performance, strategy, and future plans. These interactions have consistently proved constructive, supporting meaningful discussions on performance, strategy, and long-term value creation, thereby reinforcing JSL's commitment to open and continuous engagement with all stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively leverages structured stakeholder consultation to identify, assess, and manage key environmental and social topics. During FY 2024–25, JSL conducted a comprehensive Double Materiality Assessment to systematically evaluate both the financial and impact significance of ESG issues. This assessment enabled the Company to strengthen its understanding of material sustainability risks and opportunities from both an enterprise value and societal impact perspective. As part of this process, JSL engaged a wide spectrum of stakeholders, including employees, customers, suppliers, investors, and local communities. Engagement was carried out through a combination of interviews and surveys to ensure diverse perspectives were captured in a structured and inclusive manner. The insights received were carefully analysed and weighted to ensure balanced representation across stakeholder groups. These inputs were then evaluated against both financial materiality and impact materiality criteria, ensuring a holistic prioritization of issues. The outcomes of this exercise directly informed the identification of JSL's most significant ESG topics and shaped the Company's strategic response. This includes the refinement of policies and the strengthening of targeted environmental and social initiatives, ensuring that resources and actions are directed toward areas of highest priority and stakeholder concern.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company actively engages and collaborates with a diverse range of stakeholders through structured and dedicated stakeholder engagement exercises aimed at identifying, prioritizing, and effectively managing material ESG issues. The insights, perspectives, and feedback received from stakeholders have played a pivotal role in shaping the identification of key material topics that are most relevant to the Company's operations and long-term sustainability agenda. Going forward, JSL remains firmly committed to further strengthening and deepening this engagement framework. The Company also envisions institutionalizing stakeholder consultation as a continuous and recurring process, ensuring sustained dialogue, regular feedback collection, and seamless integration of stakeholder perspectives into strategic decision-making and business planning. In addition, JSL's CSR initiatives are strongly community-centric and designed to create meaningful, long-term social impact across its areas of operation. The Company's programs are implemented in close collaboration with local communities and are focused on addressing critical development needs, including healthcare, women empowerment, education, livelihoods, skill development, rural development, and environmental sustainability. Key CSR interventions include providing accessible healthcare services through mobile health vans, enabling underserved communities to receive timely medical attention. In the area of women empowerment, the Company supports self-help groups that promote financial inclusion through savings and bank linkages, and enable small-scale income-generating activities such as tailoring, spice grinding, goat rearing, and poultry. JSL also implements targeted disability inclusion programs, including access to quality education for hearing and speech-impaired students in government schools, as well as providing free medical treatment for children affected by clubfoot. In the agriculture sector, the Company supports small and marginal farmers through technical assistance and capacity-building initiatives aimed at improving productivity and sustainability. Additionally, through structured skill development programs, JSL equips rural youth from marginalized communities with vocational training to enhance employability and livelihood opportunities. Overall, all CSR initiatives are designed in a participatory manner, ensuring strong community involvement and alignment with local needs, thereby reinforcing the Company's commitment to inclusive and sustainable community development in and around its plant locations.

PRINCIPLE 5 Businesses should respect and promote human rights

"We are committed to upholding and promoting human rights across our operations and value chain, supported by 100% training coverage for employees and workers. The Company ensures 100% compliance with minimum wage requirements and zero reported cases of discrimination, child labour, or forced labour. Backed by robust policies, governance oversight, and due diligence processes, JSL fosters a fair, inclusive, and rights-respecting workplace aligned with global standards."

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6070	6070	100%	5420	5420	100.00%
Other than permanent	883	883	100%	478	478	100.00%
Total Employees	6953	6953	100%	5898	5898	100.00%
Workers						
Permanent	768	768	100%	308	308	100.00%
Other than permanent	12432	12432	100%	13221	13221	100.00%
Total Workers	**13200**	**13200**	**100%**	**13529**	**13529**	**100.00%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	6070	0	0%	6070	100%	5420	0	0%	5420	100%
Male	5745	0	0%	5745	100%	5175	0	0%	5175	100%
Female	325	0	0%	325	100%	245	0	0%	245	100%
Other than permanent	883	0	0	883	100%	478	0	0	478	100%
Male	857	0	0%	857	100%	463	0	0%	463	100%
Female	26	0	0%	26	100%	15	0	0%	15	100%
Workers										
Permanent	768	0	0%	768	100%	308	0	0%	308	100%
Male	752	0	0%	752	100%	292	0	0%	292	100%
Female	16	0	0%	16	100%	16	0	0%	16	100%
Other than permanent	12432	0	0%	12432	100%	13221	0	0%	13221	100%
Male	11839	0	0%	11839	100%	12631	0	0%	12631	100%
Female	593	0	0%	593	100%	590	0	0%	590	100%

3. a. **Details of remuneration/salary/wages, in the following format:**

Board of Directors (BoD)	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Executive Non-Independent Director	4	4,67,17,608	0	-
Non-Executive Independent Director	2	-	2	-
Nominee Director	0	-	0	-
Key Managerial Personnel	5	4,67,17,608		-
Employees other than BoD and KMP	6602	8,98,320	351	802500
Workers	12591	5,92,032	609	407844

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.9%	4.3%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Company has established a comprehensive Human Rights Policy to uphold and respect internationally recognized human rights frameworks, including the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the United Nations Global Compact. JSL recognizes the protection of human rights as a core element of responsible business conduct and is committed to respecting and safeguarding the rights of all stakeholders across its value chain. The Company further commits to identifying, preventing, mitigating, and remediating any adverse human rights impacts arising from or linked to its operations. For effective implementation, oversight of the policy rests with the Chief Human Resource Officer and respective Department Heads, who are responsible for embedding human rights principles into operational practices and addressing related concerns or grievances. At the plant level, dedicated committees have been constituted to monitor and manage issues pertaining to occupational health, safety, and worker welfare. The Human Rights Policy is formally communicated across the organization and is also made publicly available on the Company's website, ensuring transparency and accessibility for all stakeholders. The policy can be accessed here: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Human-Rights-Policy.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

A Work Committee comprising cross-functional heads is in place at the plant level to oversee and ensure the health and safety of workers. This committee functions under the supervision of the Plant Head and is responsible for monitoring workplace conditions and addressing operational safety concerns in a timely manner. In addition, the respective Department Heads and the Chief Human Resource Officer hold primary responsibility for ensuring adherence to the Company's Human Rights Policy. This includes embedding respect for human rights across operations, preventing any involvement in human rights violations, and establishing effective mechanisms for grievance receipt, escalation, and resolution for affected stakeholders. The Company's human rights commitments are comprehensive and align with internationally accepted principles. These commitments include, but are not limited to, the following areas:

- Prevention of human trafficking, child labour, and forced or compulsory labour
- Protection of freedom of association and the right to collective bargaining
- Zero tolerance for discrimination and harassment
- Promotion of equal opportunity across all levels of employment
- Assurance of safe and healthy working conditions
- Commitment to fair and equal remuneration practices

Through these measures, the Company reinforces its commitment to upholding ethical labour practices and safeguarding the dignity, rights, and wellbeing of all individuals associated with its operations.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	NA	5	2	The 2 pending complaints were subsequently resolved on April 30, 2025.
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	5
Complaints on POSH as a % of female employees / workers	0.31%	0.57%
Complaints on POSH upheld	3	4

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

JSL has implemented a robust mechanism and defined procedures to ensure protection against any adverse consequences for complainants in cases of discrimination and harassment. The Company upholds the dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace that is free from discrimination and harassment. In this regard, the Company has established a Diversity, Equity and Inclusivity (DEI) Policy that promotes inclusiveness and equal employment opportunities for all employees, irrespective of gender, race, religion, caste, ethnic origin, nationality, age, or any other status protected under applicable laws and regulations in the Company's operating locations. Further, under the Prevention of Sexual Harassment (POSH) Policy and Whistle-blower Mechanism, JSL is committed to safeguarding the identity of complainants and ensuring strict confidentiality in handling all such matters. Under the POSH framework, aggrieved individuals may submit complaints of sexual harassment to the Chairperson or any member of the Internal Committee (IC) in writing. All complaints are handled with the highest level of confidentiality by IC members. The IC conducts a comprehensive investigation process, which includes interactions with the aggrieved party, review of evidence, examination of witnesses, and consultation with relevant experts, prior to preparing its findings and recommending appropriate action. The Company also ensures that no employee or stakeholder involved in the process is subjected to victimization or any form of adverse treatment. In addition, regular awareness and training sessions are conducted to ensure employees and stakeholders are well-informed about sexual harassment prevention and the available grievance redressal mechanisms. The Company's Whistle-blower Policy can be accessed at: https://www.jindalstainless.com/corporategovernance/policies/

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, as part of its contractual framework, business agreements with value chain partners, as applicable, mandate strict compliance with all relevant statutory laws, regulations, and rules enacted thereunder. This ensures that all partners operate in alignment with applicable legal and regulatory requirements. In addition, JSL has established a comprehensive Supplier Code of Conduct that sets clear expectations for ethical, responsible, and lawful business practices across the supply chain. The Code provides extensive coverage of human rights and labour-related principles, reinforcing the Company's commitment to responsible sourcing and sustainable supply chain management. Key areas addressed under the Supplier Code of Conduct include prohibition of child labour and forced or compulsory labour, respect for freedom of association and collective bargaining, and strict adherence to non-discrimination and fair disciplinary practices. It also outlines requirements related to occupational health and safety, working hours, compensation and wage practices, security practices, as well as broader expectations on supply chain integrity and robust management systems. Through these measures, JSL ensures that its value chain partners uphold the same ethical standards and human rights principles that the Company follows, thereby promoting responsible business conduct across its entire ecosystem.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as the assessment referenced in Question 10 did not identify any significant risks or concerns.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As of now, no human rights-related grievances have been reported in FY 2025-26. However, to proactively identify, monitor, and address any potential concerns, the Company has implemented a robust Human Rights Policy supported by a structured grievance tracking mechanism. This human rights grievance tracker enables systematic recording, monitoring, and resolution of any complaints or issues that may arise in the future, ensuring timely and effective response. Through this preventive and transparent approach, the Company reinforces its commitment to safeguarding human rights and maintaining accountability across its operations and stakeholder interactions.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company's internal human rights due diligence framework is designed to systematically identify, assess, and mitigate potential human rights risks across its operations. This process includes regular risk assessments supported by the implementation of key governance policies such as the Whistle-blower Policy, Human Rights Policy, etc.. The due diligence program is comprehensive in scope, covering all permanent and contractual employees. It is aimed at proactively identifying vulnerable areas, addressing potential human rights concerns, and ensuring timely remediation where required. In addition, the framework is continuously strengthened through benchmarking against globally recognized best practices, enabling the Company to align its approach with evolving international standards and expectations. Through this integrated system, the Company reinforces its commitment to responsible business conduct, ethical workplace practices, and the protection of human rights across its workforce and operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises and offices are designed to be accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No violation was observed during FY 2025-26.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

"We adopt a data-driven, compliance-led approach to environmental stewardship, enabling consistent and measurable improvements across our operations. Our commitment is reflected in disciplined execution, with focused efforts on enhancing resource efficiency, strengthening circularity, and minimising environmental impact through robust systems, including Zero Liquid Discharge. Anchored in our long-term vision, we remain firmly committed to achieving Net Zero emissions by 2050 while delivering sustainable value."

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	21,34,449	GJ	10,61,462	GJ
Total fuel consumption (B)	64,667	GJ	2,45,769	GJ
Energy consumption through other sources (C)	0	GJ	0	GJ
Total energy consumed from renewable sources (A+B+C)	21,99,116	GJ	13,07,231	GJ
From non-renewable sources				
Total electricity consumption (D)	23,87,770	GJ	30,62,665	GJ
Total fuel consumption (E)	2,84,57,601	GJ	2,76,77,080	GJ
Energy consumption through other sources (F)	0	GJ	0	GJ
Total energy consumed from non-renewable sources (D+E+F))	3,08,45,371	GJ	3,07,39,746	GJ
Total energy consumed (A+B+C+D+E+F)	3,30,44,487	GJ	3,20,46,976	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	774.23	GJ/Cr. INR	797.55	GJ/Cr. INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	15747.92	GJ/Cr. INR	16,477.42	GJ/Cr. INR
Energy intensity in terms of physical output - Full-Time Equivalent (FTE)	16.43	GJ / TCS	16.36	GJ / TCS

Note: The revenue from operations has been adjusted accordingly based on the latest IMF-published PPP conversion factor for 2026. (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, both the Jajpur and Hisar facilities are designated as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme, and both units have overachieved their energy performance targets. In PAT Cycle VII, the Hisar facility achieved a Specific Energy Consumption (SEC) of 0.0557 toe/ton against a target of 0.0591 toe/ton, while the Jajpur facility achieved an SEC of 1.393 toe/ton against a target of 1.4070 toe/ton.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	1,44,18,757	Kilolitres	1,50,77,894	Kilolitres
(ii) Groundwater	0		0	
(iii) Third party water	0		0	
(iv) Seawater / desalinated water	0		0	
Others	5,09,640		0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,49,28,397**		**1,50,77,894**	
Total volume of water consumption (in kilolitres)	**1,31,39,796**		**1,44,11,834.37**	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	307.87	Kilolitres/INR	358.67	Kilolitres/Cr. INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	6262.00	Kilolitres/Cr. USD	7410.06	Kilolitres/Cr. USD
Water intensity in terms of physical output- Full-Time Equivalent (FTE)	6.53	KL / TCS	7.36	KL / TCS

Note: The revenue from operations has been adjusted accordingly based on the latest IMF-published PPP conversion factor for 2026. (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

4. **Provide the following details related to water discharged:**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) To surface water		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(ii) To Groundwater		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(iii) To Seawater		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
(iv) Sent to third parties		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(v) Others	0	0
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
Total water discharged (in kilolitres)		

Remarks: No water is discharged outside the unit premises. All water is meticulously recycled and repurposed on-site, connoting zero liquid discharge as our unwavering commitment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes, the entity has established a comprehensive Zero Liquid Discharge (ZLD) framework, ensuring 100% recycling of water across all relevant facilities. A robust wastewater management system is in place, eliminating any discharge into the environment by systematically treating, recycling, and reusing wastewater for internal operations. The Company actively drives water conservation through initiatives such as low-flow fixtures and efficient water usage practices, supported by regular internal and external water audits to monitor consumption and identify optimization opportunities. These efforts underscore a strong commitment to sustainable water stewardship and responsible resource management.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
NOx	2904.35	MT	2527.48	MT
SOx	4630.74		4580.69	
Particulate matter (PM)	1602.80		1601.47	
Persistent organic pollutants (POP)	NA		NA	
Volatile organic compounds (VOC)				
Hazardous air pollutants (HAP)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 Emissions	Metric tonnes of CO_2 equivalent	3074950	2995798
Total Scope 2 Emissions	Metric tonnes of CO_2 equivalent	474893	622511
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/Cr. INR	83.17	90.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/Cr. USD	1691.74	1860.41
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Full-Time Equivalent (FTE)	TCO_2e / TCS	1.76	1.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes, during FY 2025-26, the company continued to implement a comprehensive portfolio of decarbonization projects across its manufacturing facilities to reduce greenhouse gas (GHG) emissions and improve energy efficiency.

Decarbonization Initiative	Key Projects Implemented	Annual GHG Reduction (tCO2e)
Renewable Electricity Procurement	Renewable Energy Power Purchase Agreements (PPA), Renewable Energy RTC Power, Renewable Energy sourcing through Open Access and Energy Exchange	**411,214.30**
Solar Energy Projects	Rooftop Solar Plants and Floating Solar Plant installations across sites	**25,651.26**
Green Hydrogen Utilization	Green Hydrogen Plants replacing Ammonia and Propane consumption in annealing and process heating operations	**3,567.08**
Biofuel / Bio-LDO Substitution	Replacement of conventional LSHS/LDO with Bio-LDO and other biofuels in process heating applications	**4,926.19**
Waste Heat Recovery Systems	Waste Heat Recovery Boilers (WHRB) and AP-4 Waste Heat Recovery projects	**40,667.32**
Process Optimization & Thermal Efficiency Improvements	Annealing Bypass, Hot Bloom Charging, Hot Slab Charging, Heaterless Vaporisers, Thermal Energy Conservation Projects and other process optimization initiatives	**9,846.85**
Electrical Energy Efficiency Projects	Electrical energy saving and operational efficiency improvement initiatives	**24,326.59**
Cleaner Transportation Initiatives	Adoption of CNG buses and electric mobility solutions	**660.53**

These projects demonstrate the Company's commitment to decarbonization through increased renewable energy penetration, adoption of low-carbon fuels, green hydrogen deployment, energy recovery systems, process optimization, and operational energy efficiency improvements. The initiatives collectively contribute an estimated reduction of approximately 5,20,860.12 tCO_2e per annum across the Company's operations.

9. **Provide details related to waste management by the entity, in the following format:**

a. **Total Waste generated**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste	1,558.71	1,485.66
E-waste	37.35	37.18
Biomedical waste	0.60	0.35
Construction and demolition waste	0	0.00
Battery waste	43.52	11.34
Radioactive waste	-	-
Other Hazardous waste	**54187.67**	**75,101.84**
Other non-hazardous waste	**1848350.36**	**18,68,801.90**
Total Waste Generated	1904178.20	19,45,438.26
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric ton/INR)	44.62	48.42 MT / Crore INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Metric ton/ Crore USD)	880.86	1000.28 MT / Crore
Waste intensity in terms of physical output - (Metric ton/ TCS)	0.95	0.99 MT / TCS

Remark: The water intensity data for FY 25 (Metric ton/ USD and MT/TCS) has been updated as there was a typo error in number.

b. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Parameter	Category-wise breakdown	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Recycled	1558.71	1485.66
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**1558.71**	**1485.66**
Category of waste: E-waste		
(i) Recycled	37.35	37.18
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**37.35**	**37.18**
Category of waste: Biomedical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste: Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste: Battery waste		
(i) Recycled	43.52	11.34
(ii) Re-used	0	0
(iii) Other recovery operations	0	0

Parameter	Category-wise breakdown	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total	**43.52**	**11.34**
Category of waste: Radioactive waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**

Other Hazardous waste	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
(i) Recycled	8796.97	32161.33
(ii) Re-used	3268.91	0
(iii) Other recovery operations	0	76.59
Total	**12065.88**	**32237.92**

Other Non- Hazardous waste	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
(i) Recycled	1849090.8	1966328.3
(ii) Re-used	76881.1	17937.0
(iii) Other recovery operations	0	0
Total	**1925971.8**	**1984265.3**

Remark - Some amount of legacy waste has been recycled, reused during FY 2025-26.

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	Category-wise breakdown	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: E-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Biomedical waste		
(i) Incineration	0.59	0.35
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.59**	**0.35**
Category of waste: Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Battery waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0

Parameter	Category-wise breakdown	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total	**0**	**0**
Category of waste: Radioactive waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Other Hazardous waste		
(i) Incineration	48.68	0
(ii) Landfilling	42289.28	0
(iii) Other disposal operations	0	0
Total	**42337.96**	**0**
Category of waste: Other non- Hazardous waste		
(i) Incineration	0	0
(ii) Landfilling	0	42851.98
(iii) Other disposal operations	0	0
Total	**0**	**42851.98**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has established a comprehensive and integrated waste management framework anchored in the principles of Reduce, Reuse, Recycle, and Recover. This approach is closely aligned with its broader sustainability agenda, focusing on minimizing the use of hazardous and toxic substances across products and processes while maximizing resource efficiency and circularity. Key elements of the waste management strategy include:

- **Recycling and Material Recovery:** Stainless steel production is significantly driven by the use of recycled scrap and recovery of metals from slag and grinding dust, thereby reducing reliance on virgin raw materials. An on-site metal recovery facility further enhances circularity by efficiently extracting valuable metals from slag and effluent treatment plant (ETP) sludge.
- **Fly Ash and By-product Utilization:** Fly ash generated from the Captive Power Plant is fully utilized by cement manufacturers, brick producers, and in infrastructure projects such as road construction by the National Highways Authority of India (NHAI). Other by-products, including mill scale from Cold Rolling Mills and bag filter dust from the steel Melting Shop, are effectively reused in ferro-alloy production.
- **Hazardous Waste Management:** The Company ensures stringent monitoring, handling, and disposal of hazardous waste in compliance with regulatory requirements. Used oil, waste oil, and e-waste are channelled to authorized recyclers registered with the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB). Additionally, ETP sludge from the Cold Rolling Mill is partially repurposed for briquette manufacturing, with the balance disposed of through authorized common hazardous waste treatment facilities.
- **Plastic and Bio-Medical Waste Management:** All plastic waste is routed to authorized recyclers, with vendors compliant under the Extended Producer Responsibility (EPR) framework of CPCB. Bio-medical waste is managed through certified common biomedical waste treatment facilities, ensuring safe and compliant disposal.
- **Waste Segregation and Responsible Disposal:** Waste is systematically collected, segregated, and stored by category before being transferred to authorized vendors for recycling, recovery, or safe disposal. This includes hazardous streams such as used oil and bag house filter dust, which are further processed at briquette plants.

JSL remains committed to continuously strengthening its waste management practices through ongoing monitoring, process optimization, and adoption of innovative recycling and reuse solutions. This reinforces the Company's commitment to sustainable operations, resource conservation, and advancing a circular economy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, our plants are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Consolidated data for water stress area

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the Area:** Hisar Plant, Haryana

(ii) **Nature of operations:** Steel Melting (SMS), Hot Rolling, Cold Rolling, Special Product Division

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface Water	20,47,630	KL	2218698	KL
(ii) Groundwater	0		0	
(iii) Third party water	0		0	
(iv) Seawater / desalinated water	0		0	
(v) Others	47,840		0	
Total volume of water withdrawal (in kilolitres)	20,95,470		2218698	
Total volume of water consumption (in kilolitres)	20,95,470		2218698	
Water intensity per rupee of turnover (Water consumed /turnover)	49.10	KL / INR Crore	55.22	KL / INR Crore
Water discharge by destination and level of treatment (in kilolitres) entity				

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
(i) To surface water	0	KL	0	KL
- No treatment	0		0	
- With treatment	0		0	
- Primary treatment	0		0	
- Secondary treatment	0		0	
- Tertiary treatment	0		0	
(ii) To Groundwater	0		0	
- No treatment	0		0	
- With treatment	0		0	
- Primary treatment	0		0	
- Secondary treatment	0		0	
- Tertiary treatment	0		0	
(iii) To Seawater	0		0	
- No treatment	0		0	
- With treatment	0		0	
- Primary treatment	0		0	
- Secondary treatment	0		0	
- Tertiary treatment	0		0	
(iv) Sent to third-parties	0		0	
- No treatment	0		0	
- With treatment	0		0	
- Primary treatment	0		0	
- Secondary treatment	0		0	
- Tertiary treatment	0		0	
(v) Others	0		0	
- No treatment	0		0	
- With treatment	0		0	
- Primary treatment	0		0	
- Secondary treatment	0		0	
- Tertiary treatment	0		0	
Total water discharged (in kilolitres)	0		0	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 3 Emissions	Metric tonnes of CO_2 equivalent	2561950	3216693
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/rupee	60.03	80.05
Total Scope 3 emission intensity (optional) – Full-Time Equivalent (FTE)	$MTCO_2e$ / production (TCS)	1.27	1.64

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private Limited as per ISAE 3000 and SEBI guidelines.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable as none of our facilities are located near any ecologically sensitive area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Idle power consumption Saving (in roughing mill) by Optimizing slab request timing to RHF in HSM department	Energy conservation initiative was implemented in the Hot Strip Mill (HSM-Roughing Mill) aimed at reducing idle power consumption by optimizing slab request timing between the Reheating Furnace (RHF) and the Rolling Mill (RM). A logic modification was introduced in the automation system to initiate slab requests after the third pass instead of the second last pass, improving synchronization between furnace discharge and rolling operations. This reduced inter slab waiting time, minimized non productive mill idle running, and enhanced overall process efficiency. The initiative was implemented in July 2025 with minimal capital investment.	The intervention reduced mill idle time by 1.5 hours per day. This led to verified electrical energy savings of 13,500 kWh per day, translating into annual cost savings of approximately ₹3.89 crore at prevailing electricity tariffs. The initiative contributed to improved energy efficiency in rolling operations, reduced non productive power consumption, and supported the company's ongoing efforts toward operational excellence and environmental sustainability.
2	Installation of Filter Press for slurry dewatering leading to reduction in cake moisture and specific fuel consumption in pellet plant	In the chrome ore pellet plant, a filter press system was installed to enhance slurry dewatering efficiency as part of a process optimization initiative. The intervention aimed at reducing filter cake moisture prior to pellet formation, thereby minimizing downstream thermal load during pellet drying and induration. Improved dewatering enabled consistent handling of material with lower inherent moisture, reduced reliance on auxiliary material handling and drying operations, and improved overall process stability. The initiative was implemented with a capital investment of ₹1,122.85 lakh and supports efficient utilization of process fuel in pellet plant operations.	The installation of the filter press resulted in a significant reduction in filter cake moisture, leading to a measurable improvement in pellet plant energy performance. Specific fuel consumption using Coke Oven Gas (COG) was reduced from approximately 122 Nm^3/MT to 96 Nm^3/MT, achieving verified energy savings of 24 Nm^3/MT. The initiative also enabled elimination of payloader operation and external drying requirements for a production volume of approximately 2,400 MT per month. This translated into verified cost savings of ₹2,517.12 lakh, along with improved operational efficiency and reduced fuel-related environmental impact, reinforcing the company's commitment to sustainable and energy-efficient mineral processing.
3	Implementation of Trickle Fills in Cooling Towers to Improve Heat Transfer Efficiency and Reduce Choking.	Captive Power Plant Cooling Tower Efficiency Improvement Initiative: To strengthen energy efficiency in thermal power operations, trickle fills were implemented in cooling towers to mitigate choking, improve heat transfer stability, and enhance condenser performance. This intervention resulted in improved cooling effectiveness, reduced auxiliary power demand, and a measurable turbine heat rate improvement contributing to overall fuel savings and operational sustainability.	The initiative led to improved cooling tower effectiveness and condenser performance, resulting in a heat rate reduction of approximately 12 kcal/kWh, lower fuel consumption, reduced auxiliary power requirement, and corresponding avoidance of greenhouse gas emissions.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
4	Installation of VFD in Thermal Power plant Unit 1 (125MW Capacity) Induced Draft Fan	In the 125 MW thermal power plant, an energy efficiency initiative was implemented through the installation of a Variable Frequency Drive (VFD) on Unit 1 Induced Draft (ID) Fan. The intervention aimed to optimize fan speed control based on real time process demand, thereby reducing throttling losses and avoiding excess power consumption during part load operation. The project was completed with a capital investment of ₹56 lakh.	The installation of the VFD resulted in verified electrical energy savings of 18.97 lakh kWh per year, translating into verified cost savings of ₹275.66 lakh. The reduced electricity consumption led to a verified carbon abatement of 1,782.78 tCO_2e. The initiative improved auxiliary power efficiency, enhanced operational flexibility of the ID fan system, and contributed to sustained reduction in energy intensity and greenhouse gas emissions from thermal power generation operations.
5	Ammonia roller sealing project in Horizontal Bright annealing furnace for Ammonia & Energy conservation	an ammonia conservation initiative by optimising ammonia consumption through roller ammonia sealing in the Horizontal Bright Annealing Furnaces HBA 2 and HBA 4. The initiative focused on reducing ammonia losses at furnace entry and exit seals by improving sealing effectiveness, thereby lowering ammonia feed to the ammonia cracking system. As a result of this intervention, specific ammonia consumption was reduced without impacting annealing quality or furnace performance, leading to direct savings in ammonia usage and indirect savings in electrical energy consumed by the ammonia cracker.	Project delivered measurable resource efficiency, energy savings, cost reduction, and emission reduction benefits, as summarised below: Specific ammonia consumption reduced from 8.20 kg/MT to 6.65 kg/MT after implementation of roller sealing at HBA 2 and HBA 4. Based on a monthly production of 9,500 MT, the initiative resulted in annual ammonia savings of 177 MT, translating to ₹85 lakh per year.
			Reduced ammonia requirement directly lowered operating load on the ammonia cracker. With a specific power consumption of 1.43 kWh/kg, the initiative achieved annual electrical energy savings of 2,52,681 kWh, equivalent to ₹17 lakh per year. Total monetary savings from the initiative (ammonia + energy) amount to ₹102 lakh per year. The project was implemented with a capital investment of ₹42 lakh, achieving a payback period of approximately 0.4 years. The combined reduction in ammonia consumption and electrical energy use resulted in an emission reduction of 2,07,543 tonnes of CO_2 per year. Overall, the initiative demonstrates the effectiveness of process optimisation and sealing improvements in reducing material losses, energy consumption, operating costs, and greenhouse gas emissions, while strengthening sustainable manufacturing practices in stainless steel annealing operations.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
6	Energy-Efficiency upgradation in compressed air supply system with Replacement of 300 kW Air Compressor with New energy efficient double stage screw compressors	In Ferro Alloys Department an Energy-Efficiency upgradation in compressed air supply system was done through the replacement of an existing old in -efficient 300 kW air compressor system with a new high efficiency double stage screw compressor. This initiative resulted in verified electricity savings of approximately 179,850 kWh annually (545 kWh/day), translating into monetary savings of ₹11.69 lakh per annum.	Post implementation, the compressed air system demonstrated a significant reduction in electrical energy consumption due to improved compression efficiency and reduced internal losses. The project achieved verified electricity savings of approximately 179,850 kWh per annum (about 545 kWh per day). These energy savings translate into annual monetary savings of ₹11.69 lakh, while also contributing to lower indirect carbon emissions associated with grid electricity consumption. The initiative strengthened system reliability, reduced operating cost per unit of compressed air, and aligned the Ferro Alloys Department's utility infrastructure with Jindal Stainless Limited's broader energy conservation and environmental sustainability objectives
	Reclaim breaker feeder Installation at CRMHS	Installation of a Reclaim Breaker Feeder at CRMHS to eliminate conventional excavator based coal feeding, enabling controlled and continuous material handling. The initiative aimed at reducing electrical specific energy consumption, minimizing diesel usage of excavators, and improving overall coal reclaiming efficiency and to mechanize coal feeding operations. Prior to implementation, coal handling involved extensive excavator operation, resulting in higher diesel consumption and increased electrical energy usage. Post installation, coal feeding was streamlined through a fixed reclaim breaker feeder, significantly reducing excavator running hours and lowering specific electrical energy consumption from 2.02 kWh/MT to 1.87 kWh/MT.	Electrical Energy Performance: Reduction in specific energy consumption by 0.15 kWh/MT Net electrical energy saving of ~7.29 lakh kWh per annum Annual electricity cost saving of ₹48.49 lakh Fuel & Energy Savings: Excavator running hours reduced by ~183 hours per month Diesel consumption reduced by ~2,561 litres per month Financial Impact: Capital investment: ₹3.55 crore Overall, the initiative delivered measurable reductions in electricity and diesel consumption, operational efficiency improvement, and direct financial savings, contributing positively to energy conservation, cost optimization, and emissions reduction goals.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

JSL has implemented a robust and comprehensive Onsite Emergency Plan and Disaster Management framework to ensure resilience and uninterrupted business operations in the face of potential disruptions, including fires, explosions, cyber incidents, and other critical emergencies. This framework underscores the Company's strong commitment to operational continuity, risk mitigation, and stakeholder safety. The strategy has been developed through rigorous benchmarking against industry best practices and global standards in Business Continuity Management, ensuring alignment with leading approaches to emergency preparedness and response.

At its core, the framework is supported by a clearly defined governance structure with well-articulated roles and responsibilities, enabling swift decision-making and effective coordination during crisis situations.

This structured and proactive approach ensures a timely, organized, and efficient response to emergencies, with a primary focus on safeguarding employees, minimizing operational disruptions, and maintaining the continuity of critical business functions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

JSL recognizes the pivotal role its value chain partners play in advancing its environmental and broader sustainability objectives. While no material adverse environmental impacts have been identified across the value chain, the Company maintains a proactive and vigilant approach to monitoring potential risks related to sourcing, logistics, and third-party operations.

To effectively manage and mitigate environmental impacts across its value chain, JSL has instituted a structured and comprehensive framework, including:

- **Robust Policy Framework:** Implementation of a Group-level Supplier Code of Conduct and Responsible Sourcing Policy, clearly articulating expectations on environmental compliance, resource efficiency, emissions management, and waste reduction for all suppliers and contractors.
- **Active Supplier Engagement:** Continuous collaboration with value chain partners to promote sustainable practices, share environmental performance benchmarks, and provide guidance on reducing carbon emissions, enhancing waste management, and adopting cleaner, more efficient technologies.
- **Responsible Partnership Approach:** Development of long-term, trust-based relationships anchored in transparency, accountability, and a shared commitment to environmental stewardship.

By embedding sustainability principles into supplier engagement and decision-making, JSL aims to drive meaningful environmental improvements across its value chain, foster responsible business practices, and create long-term shared value for all stakeholders.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

100%

Remarks:

Suppliers are integral to the Company's operational excellence and sustainability journey. Demonstrating a strong commitment to ethical sourcing and responsible supply chain management, JSL has instituted a comprehensive Supplier Code of Conduct and Responsible Sourcing Policy. These frameworks clearly define expectations across key areas, including environmental stewardship, social responsibility, health and safety practices, fair working conditions, ethical business conduct, and compliance with all applicable laws and regulations. In line with JSL's Supplier Code of Conduct, all suppliers are required to adhere to relevant statutory and regulatory requirements. As a mandatory prerequisite for onboarding and engagement, suppliers must formally acknowledge their commitment by signing and stamping the Code of Conduct prior to entering into any business transaction. Additionally, the supplier evaluation process incorporates key sustainability parameters, including ISO 45001 certification, ensuring alignment with globally recognized occupational health and safety standards.

8. **How many Green Credits have been generated or procured:**

i.	By the listed entity	Nil
ii.	By the top ten (in terms of the value of purchases and sales respectively) value chain partners	Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

> **"We engage in public policy advocacy in a structured, transparent, and responsible manner, working closely with leading industry associations and government bodies. Through active participation in national forums, we contribute to the development of balanced, growth-oriented policies, ensuring alignment with regulatory requirements, industry priorities, and long-term sustainability objectives."**

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   13

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	
4	PHD Chamber of Commerce and Industry (PHDCCI)	
5	Indian Chambers of Commerce (ICC)	
6	Indian Steel Association (ISA)	
7	Indian Stainless Steel Development Association (ISSDA)	
8	Steel Furnace Association of India	
9	The Alloy Steel Producers Association of India	
10	Utkal Chamber of Commerce & Industry (UCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	During FY 2025–26, JSL continued its proactive engagement with policymakers, regulators, industry associations, and standard-setting bodies to promote the sustainable growth and level playing field of India's stainless-steel sector.	During FY 2025–26, JSL adopted a structured and collaborative approach towards public policy advocacy. The Company engaged with Central Government, Ministries, Regulatory Authorities, standards-setting bodies, and trade associations through formal representations, policy submissions, consultation responses, technical inputs, and stakeholder meetings.	No	NA	NA

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	The Company worked closely with key stakeholders including the Ministry of Steel, Department of Commerce, Bureau of Indian Standards (BIS), Ministry of Consumer Affairs, Ministry of New & Renewable Energy, Ministry of Mines, DGFT, CBIC, ISSDA, ISA, CII, FICCI, ICC, PHDCCI on a range of policy and regulatory matters affecting the industry. JSL's policy advocacy during the year focused on the following key areas: • Advocating robust implementation and enforcement of BIS standards and Quality Control Orders (QCOs) applicable to stainless steel products and raw materials. • Raising compliance concerns regarding the issuance of BIS licenses to certain overseas manufacturers and service centers, particularly in cases where such non compliances could adversely impact domestic manufacturing and undermine the objectives of India's quality control framework. • Highlighting instances of circumvention of India's quality control and trade policy measures, including concerns related to imports of stainless-steel products from China routed through third countries and imports under duty exemption schemes. • Providing recommendations on bilateral and regional trade negotiations, including the India–US Bilateral Trade Agreement (BTA) and the review of the ASEAN–India Trade in Goods Agreement (AITIGA), to safeguard the interests of the domestic stainless-steel industry. • Advocating appropriate interventions on the EU's safeguard quota regime to address the impact of quota reductions on India's stainless-steel exports. • Supporting the application of appropriate trade remedial and customs measures to ensure a level playing field for domestic producers and prevent unfair trade practices.	JSL's advocacy efforts were undertaken both directly and through leading industry bodies such as ISSDA, ISA, CII, and FICCI. Written submissions on matters relating to trade policy, quality control, standards implementation, taxation, sustainability, renewable energy, exports, and industrial competitiveness were supplemented through continuous engagement with policymakers and industry stakeholders to facilitate informed decision-making. The company also actively participated in consultations, working groups, surveys, and policy discussions organized by government departments and industry associations. These engagements enabled JSL to provide industry perspectives on issues such as trade agreements, quality control enforcement, sustainable steel manufacturing, skill development, customs procedures, export promotion, and sectoral growth strategies. Through this multi-channel engagement model, JSL continued to advocate for a transparent, competitive, and sustainable policy environment that supports the long-term development of the stainless-steel industry while contributing to India's broader manufacturing and economic objectives.	No	NA	NA

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	• Recommending Ease of Doing Business reforms to NITI Aayog and FICCI aimed at improving regulatory efficiency and manufacturing competitiveness. • Contributing industry inputs on export promotion measures, customs-related issues, and policy reforms aimed at enhancing India's manufacturing competitiveness. • Providing policy inputs on draft incentive frameworks for strengthening domestic critical mineral processing capabilities. • Providing policy inputs on the National Mission on Sustainable Steel and advocating appropriate recognition of stainless steel in India's sustainability and decarbonization agenda. • Supporting initiatives to accelerate renewable energy adoption in the industrial sector, including advocacy for extension of ISTS charge waivers for renewable energy procurement. • Contributing to sectoral studies and policy consultations on the future growth strategy of the steel industry, investment promotion, skill development, and strengthening of the secondary steel sector. • Recommending measures to improve the ease of doing business, reduce compliance costs, and rationalize BIS-related fee structures for critical raw materials used in stainless steel manufacturing. In addition to regulatory and trade-related matters, JSL continued to promote the role of stainless steel as a sustainable, durable, and corrosion-resistant material for nation-building. The company actively supported policy discussions aimed at strengthening India's manufacturing ecosystem, enhancing resource efficiency, promoting green industrial growth, and improving the long-term resilience of infrastructure assets. Continuing its third year of partnership with CII-CMD, the Company contributed to technical seminars and stakeholder consultations promoting corrosion prevention and the adoption of stainless steel for sustainable infrastructure development.		No	NA	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

"We foster inclusive growth and equitable development through responsible sourcing, community engagement, and impact-driven CSR initiatives. Through targeted interventions, the Company positively impacted over 1.19 lakh beneficiaries, with a strong focus on marginalised and vulnerable communities, reinforcing its commitment to inclusive and sustainable development."

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

Regular and continuous dialogue with communities has enabled JSL to design and implement initiatives that effectively address localized social challenges. The Company has further strengthened its engagement through CSR programmes delivered both independently and in collaboration with NGOs across its plant locations. These initiatives are co-created with key community stakeholders—including women, farmers, youth, schools, government representatives, and local panchayats—ensuring an inclusive, participatory, and need-based approach.

JSL's interventions are focused on driving meaningful social impact through women empowerment and livelihood generation, delivery of healthcare services in remote areas, skill development for youth, and improving access to safe drinking water in schools.

To complement its engagement efforts, JSL has instituted a robust Stakeholder Grievance Redressal Policy with a well-defined, step-by-step mechanism. This includes timely receipt and acknowledgement of grievances, detailed assessment and investigation, structured resolution, clear communication of outcomes to the complainant, and formal closure. This framework ensures transparency, accountability, and effective resolution of community concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	19.29%	11.04 %
Directly from within India	43%	41%

Note: The percentage calculations were based on the quantity of input materials sourced.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0.1%	6%
Semi-urban	56.37%	47%
Urban	34.65%	40%
Metropolitan	8.88%	7%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No	Details of negative social impact identified	Corrective action taken
	NIL	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent(In INR)
		NA	

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No, JSL does not have a preferential procurement policy. JSL strives to ensure that all potential suppliers are given a fair opportunity to participate and transactions with them are conducted in a transparent manner.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes /No)	Basis of calculating benefit share
		Not Applicable		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

S. No	Name of authority	Brief of the Case	Corrective action taken
		Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

Through the CSR initiatives, Jindal Stainless positively impacted 1,19,406 beneficiaries across key focus areas including community development, education, healthcare, water access, sanitation, skill development, women empowerment, cultural heritage promotion, environmental sustainability, and sports development. These programmes were designed to support inclusive growth and improve the well-being and livelihoods of communities, with a significant focus on vulnerable and marginalized groups.

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries from vulnerable and marginalized groups
1	Community development initiatives focused at providing infrastructure support, in-kind support and community building through sports etc.	2235	100%
2	Support for promoting art and cultural heritage	10000	65%
3	Aashiyana - project on domestic violence	216	100%
4	Hygiene kits and study kits donation to communities affected by flood	952	80%
5	Access to clean water	6684	90%
6	Education initiatives focusing on early childcare, PwD students, teacher support, TLM etc.	1677	100%
7	Jindal Stainless Scholars Program for supporting Engineering students from underprivileged communities	18	100%
8	Stainless Swachhta Abhiyaan - Program on solid waste management	15689	85%
9	Sanjeevan - air purification project at Shri Kashi Vishwanath Dham, Varanasi	50000	30%
10	Elimination of Disability from Clubfoot in Children	472	100%
11	Niramaya - access to healthcare in underprivileged communities	16240	92%
12	Sahaja - Promoting menstrual health and hygiene in adolescent girls and women	1496	97%
13	Healthcare program for truckers	7887	100%
14	Sakshyam - skilling and livelihood program for rural community	5107	100%
15	Industry aligned skilling program for youth (like SS Fabrication and IT training)	150	100%
16	Asmita - Skilling and livelihood program for women	546	100%
17	Track and Field Development Program to promote elite-training for athletics	37	0%
		119,406	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

"We adopt a customer-centric and responsible approach to delivering value, supported by structured grievance mechanisms and transparent communication systems. The Company ensures 100% disclosure of product safety information through Material Safety Data Sheets (MSDS) and maintains zero instances of data breaches. Through robust quality assurance processes and continuous customer engagement, JSL reinforces product safety, transparency, and trust across its customer base."

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

JSL follows a customer-centric approach aimed at enhancing overall customer experience through a structured and technology-enabled customer management system catering to both domestic and export markets. This system enables customers to seamlessly lodge complaints and receive timely, transparent responses.

For domestic customers, complaints are registered through the Hybris platform/C4C portal, while export-related concerns are logged by the Sales team in SAP, along with all necessary supporting documentation. Each complaint is assigned a unique identification code, triggering an automated workflow that promptly notifies all relevant stakeholders.

A central technical quality team reviews each case, seeking additional inputs from customers where required. Depending on the nature and complexity of the issue, site visits may be conducted by JSL's technical experts, and product samples may be collected for detailed analysis. An interim acknowledgement is shared within 24 hours by the Quality Assurance team, followed by a comprehensive technical settlement note based on the findings.

Customers are encouraged to review the proposed resolution and share their feedback. In cases where the resolution is not accepted, the matter is escalated to senior leadership, including the Head – Central Quality, for final closure. All complaints are resolved in line with mutually agreed Service Level Agreements (SLAs), with technical closure targeted within 30 days of complaint registration for export cases.

This structured and responsive mechanism ensures timely resolution, accountability, and continuous improvement in customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

Remarks: 100% of our product material safety data sheet (MSDS) that contains information on hazard identification, handling & storage, ecological information & disposal considerations

3. Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices						
Unfair Trade Practices						
Other	1584	229	Resolved within stipulated timeframe.	1649	23	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has established a comprehensive framework to address cybersecurity and data privacy risks. These aspects are governed through its Information Security Policy, which outlines a structured approach to safeguarding digital assets, ensuring data confidentiality, integrity, and availability, and mitigating evolving cyber threats. The policy incorporates key controls such as access management, data protection protocols, incident response mechanisms, and regular monitoring to prevent unauthorized access and data breaches. The policy can be accessed here: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Information-Security-Policy.pdf

   In addition, cybersecurity and data privacy risks are also embedded within the Company's broader Risk Management Policy, ensuring that such risks are systematically identified, assessed, and mitigated through enterprise-wide risk governance processes. This integrated approach reflects the Company's commitment to maintaining robust information security practices and strengthening resilience against cyber threats.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   No such instances were reported during FY 2025–26.

   However, JSL continues to proactively strengthen its cybersecurity posture by regularly disseminating cyber awareness communications to users and conducting data security training for customers. Additionally, access to systems and data is governed through role-based controls, aligned with contractual agreements, to ensure robust compliance and minimize risks.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0

   c. **Impact, if any, of the data breaches**

      Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).**

   All stakeholders are provided with easy and transparent access to comprehensive information on JSL's products and services through the Company's official website. This includes detailed insights into the product portfolio, applications, and value propositions across various sectors.

   For more in-depth technical information, stakeholders can refer to the Company's product brochure (Stainless Steel Product Brochure - Jindal Stainless) and detailed product data sheets, which cover key parameters such as chemical composition, mechanical properties, end-use applications, and manufacturing process routes. These resources are designed to support informed decision-making and ensure clarity, consistency, and accessibility of product-related information for customers, partners, and other stakeholder.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

JSL actively engages with its diverse customer segments to build awareness around the technical attributes, applications, and responsible usage of its products.

To ensure ease of access and transparency, comprehensive product-related information is publicly available through the Company's product brochure (Stainless Steel Product Brochure - Jindal Stainless), enabling stakeholders to make informed decisions.

Beyond digital resources, JSL strengthens customer engagement through regular cross-functional visits to customer locations. These interactions facilitate a deeper understanding of customer requirements and enable detailed technical discussions to ensure optimal product selection and application.

The Company also conducts structured annual training sessions led by its sales and technical teams, aimed at educating customers and end-users on the benefits, performance characteristics, and safe usage of stainless steel. In addition, JSL organizes dedicated fabricator training programmes, equipping participants with practical knowledge and technical expertise to enhance product application and quality outcomes.

To further expand outreach and on-ground engagement, JSL deploys company-owned display vans for conducting customer training programmes and actively participates in industry expos and exhibitions. These initiatives collectively strengthen awareness, promote best practices, and reinforce the safe and efficient use of stainless steel across the value chain.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Customers are proactively informed of any potential disruption or discontinuation of essential services through direct communication channels, including emails and outreach by Key Account Managers.

In the event of significant disruptions impacting product supply, the Company ensures broader stakeholder communication through official channels such as its website, social media platforms, and press releases. This structured approach enables timely, transparent, and consistent dissemination of information to customers and other stakeholders.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, JSL maintains a high standard of product transparency and regulatory compliance through a robust and standardized labelling system. Each product is clearly marked with critical details, including product grade, batch number, heat number, dimensions, quantity, and relevant certification logos, in alignment with REACH and RoHS requirements for 200, 300, and 400 series stainless steel grades.

Further strengthening its compliance framework, the Company adheres to multiple Bureau of Indian Standards (BIS) certifications, with ISI marks incorporated across applicable product categories. These include certifications under key standards such as IS 5522:2014, IS 15997:2012, IS 6911:2017, IS 9294:1979, IS 9516:1980, and IS 14650:2023, covering a wide range of stainless-steel applications from utensils and appliances to industrial and re-rolling products.

This comprehensive approach ensures not only regulatory adherence but also enhances product traceability, quality assurance, and customer confidence, reinforcing JSL's position as a reliable and compliant stainless-steel manufacturer.

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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Jindal Stainless Limited on its Business Responsibility and Sustainability Reporting for FY 2025-26

The Board of Directors,

Jindal Stainless Limited
Jindal Centre 12,
Bhikaji Cama Place,
New Delhi - 110066, India

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR Report (BRSR core and non-Core indicators against all 9 principles), including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2/I/3762/2026; Last updated on Jan 30, 2026)
2. GHG Protocol Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Company's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is 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.

Assurance Standard

SGS India has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and the remaining non-core parameters under 9 BRSR principles, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance (BRSR Core) and "Reasonable" level of assurance which is high level of assurance (for BRSR Non-core) in accordance with ISAE

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3000(revised) standard 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; and environmental, social, and sustainability report assurance. SGS India 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.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR 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:

On-site verification of data and internal controls at the following manufacturing locations:

- JSL, Jajpur, Odisha (Manufacturing site)
- JSL, Hisar, Haryana (Manufacturing site)

Virtual verification through screen sharing tools at the following locations:

- JSL, Jindal Centre, New Delhi (Corporate Office)
- JSL Service Centers
- JSL Stockyards

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 their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing 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 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

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the 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 financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

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The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core & Non-core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in the BRSR, as detailed in Annexure A and Annexure B, is complete, accurate, reliable, and has been fairly stated, in all material respects, in accordance with the applicable BRSR reporting requirements and criteria.

For and on behalf of SGS India Private Limited

SGS INDIA PRIVATE LIMITED SGS MUMBAI **Kalpesh Thombare** Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India Private Limited 24 July 2026	**Rishabh Shukla** Lead Verifier – ESG & Sustainability Services, SGS India Private Limited 24 July 2026 **Team Member:** Palash Raghava

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Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2	Water footprint	• Total water consumption Water consumption intensity • Water discharge by destination and levels of treatment
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Plastic waste • E-waste • Bio medical waste • Construction and Demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed off by the nature of the disposal method
5	Employee well-being and safety	• Spending on measures towards the well-being of employees as a % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid. • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMEs/ small producers as % of total purchases. • Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

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Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A	**General Disclosures**		
Section B	**Management and process disclosures**		
Section C	**Reasonable Assurance - Essential Indicators**	**Reasonable Assurance – Leadership Indicators**	**Reasonable Assurance - Core Indicators**
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1,2,3,4,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

Management Discussion & Analysis

Global Economy

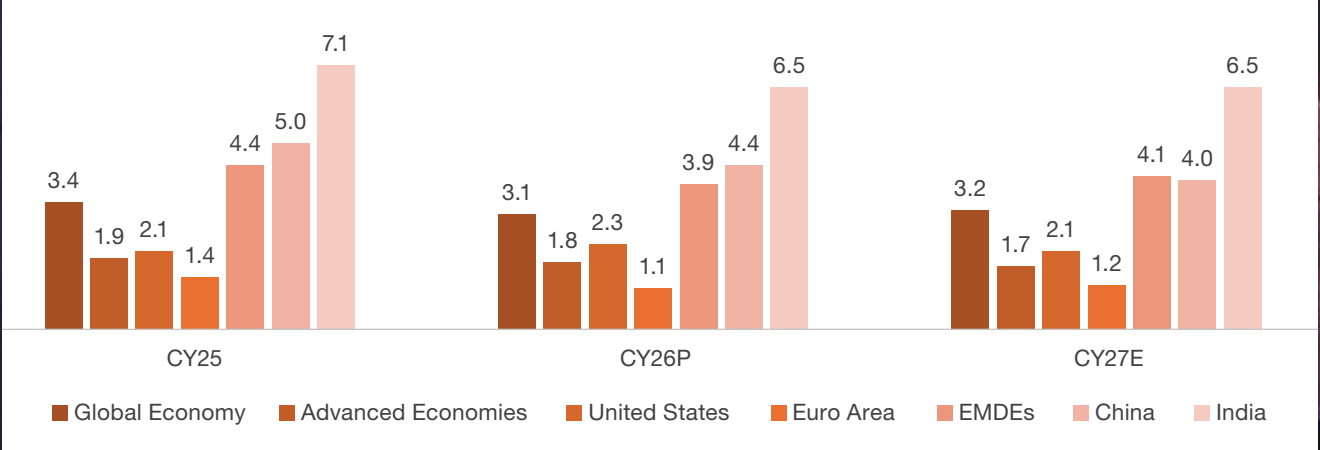
The global economy remained broadly stable during CY25 despite facing multiple challenges, including geopolitical tensions, persistent inflationary pressures, uneven demand recovery, and evolving trade dynamics. Global GDP growth stood at 3.4% in CY25, supported by the resilience of emerging markets and a gradual improvement in economic activity across advanced economies.

A key structural driver of global economic growth in CY25 was the sharp acceleration in AI-related investments, primarily led by the United States and select Asian economies. This momentum was enhanced by sustained technology investments, supported by rising hyperscaler capital expenditure, semiconductor capacity expansion, and the rapid development of data centres and cloud infrastructure. Against this backdrop, advanced economies recorded growth of 1.9% during the year, with the United States remaining a key contributor. The Euro Area also experienced a gradual recovery, supported by moderating inflation, stabilising energy markets, and improving consumer confidence.

The United States economy remained resilient despite high interest rates and tighter financial conditions, supported by continued infrastructure spending, manufacturing activity, and private investment. Meanwhile, Emerging Markets and Developing Economies (EMDEs) grew by 4.4%, outperforming advanced economies. Asia remained the primary growth engine; China recorded 5.0% growth, supported by strong exports and manufacturing activity. However, weak domestic demand and continued challenges in the property sector moderated its overall growth. Meanwhile, India remained the fastest-growing major economy in 2025 with 7.1% growth, supported by strong domestic consumption, sustained public infrastructure spending, expanding manufacturing activity, and a resilient services sector. Government initiatives focused on infrastructure development, industrial growth, and ease of doing business continued to strengthen economic momentum, reinforcing India's position as a key driver of global growth.

Despite the improvement in global economic conditions, geopolitical tensions in the Middle East and the broader West Asia region continued to create uncertainty during CY25 and early CY26. Concerns over possible disruptions to key trade routes, including the Strait of Hormuz, led to fluctuations in crude oil prices and shipping costs. In addition, higher tariffs, supply chain disruptions, and tighter financial conditions continued to affect global trade and business confidence.

Global Economic Growth (%)



P- Projected | E- Expected

Source IMF April 2026 Report

Outlook

Central banks across major economies maintained a cautious and increasingly divergent monetary policy stance. In the United States, the Federal Reserve is poised to gradually reduce interest rates, with the federal funds rate projected to decline to around 3.1% by CY27 from 3.50%–3.75% in mid CY26. In Europe, the ECB kept its benchmark policy rate at 2.15%, alongside a 2% deposit rate and a 2.40% marginal lending rate. In Japan, interest rates are projected to rise gradually toward 1.5% as the country continues to normalise monetary policy. Central banks across emerging economies complemented interest rate actions with targeted foreign exchange and liquidity measures to contain currency volatility and preserve financial system stability. At the same time, structural growth drivers remained intact, with AI-driven capital expenditure expected to support productivity gains and sustained investment in compute-intensive infrastructure. This is also likely to increase electricity demand, reinforcing the energy intensity of digital economies and creating new investment opportunities despite a challenging macroeconomic environment.

Looking ahead, global economic conditions are projected to remain unsettled, shaped by ongoing geopolitical uncertainties, policy caution, and uneven growth across major economies. Crude oil prices are likely to remain volatile but broadly range-bound, with episodic spikes driven by geopolitical shocks, while underlying demand from EMDEs provides a structural floor. In parallel, energy markets are likely to remain sensitive to supply-side disruptions, with implications for inflation dynamics, trade balances, and the fiscal positions of oil-importing economies, particularly in Asia.

Global growth is projected to moderate to 3.1% in CY26, reflecting prolonged geopolitical risks, trade disruptions, and subdued momentum in key economies. Advanced economies are expected to grow by 1.8% in CY26 and by 1.7% in CY27. Emerging Markets and Developing Economies (EMDEs) are projected to grow by 3.9% in CY26 and 4.1% in CY27, continuing to serve as key drivers of global economic activity. Among major economies, India is expected to maintain its position as the fastest-growing large economy, with GDP growth projected at around 6.5% in both CY26 and CY27, supported by strong domestic consumption, sustained infrastructure investments, manufacturing expansion, and ongoing policy reforms. The pace of global growth will largely depend on monetary policy developments, geopolitical conditions, and the resilience of consumer spending, and business investment across major economies.

Source

https://www.imf.org/-/media/files/publications/weo/2026/april english/text.pdf

https://www.weforum.org/stories/2026/04/imf-downgrades-global-growth-and-other-finance-news-to-know/

Indian Economy

India remained one of the fastest-growing major economies in FY26, supported by strong domestic demand, a young workforce, and ongoing structural reforms. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), under the revised FY23 base-year series, India's GDP is estimated to have grown by 7.7% in FY26, compared with 7.1% in FY25. The growth reflects the resilience of the Indian economy, aided by robust domestic demand, investment activity, and a strong services sector despite a challenging global environment. This growth was largely driven by steady consumption trends, persistent government-led infrastructure investment, and improving industrial activity across key sectors.

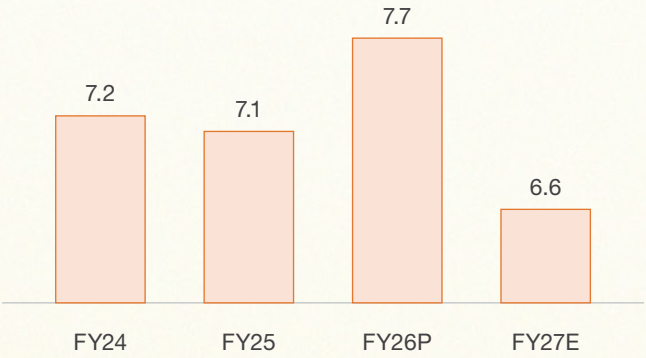
The FY27 Union Budget for public capital expenditure increased from around INR 11.1 lakh crore in FY26 to about INR 12.2 lakh crore in FY27, reflecting growth of around 9%. The higher allocation highlights the government's continued focus on infrastructure development and investment-led economic growth.

Inflation remained broadly stable for most of the year, driven by adequate supply conditions and policy measures. However, towards the latter part of FY26, geopolitical tensions in West Asia led to a rise in global crude oil prices, creating some upward pressure on input costs. India's recently concluded free trade agreements and expanding

trade partnerships are anticipated to enhance market access, strengthen export competitiveness, and deepen integration with global value chains. These agreements are likely to attract investments, support manufacturing growth, and contribute to the country's long-term economic development.

The Reserve Bank of India (RBI) pursued an accommodative monetary policy approach during FY26, cutting the repo rate by a cumulative 100 basis points to 5.25% from 6.50% between October and December 2025, with the objective of supporting growth while inflation remained under control. Thereafter, the rate was kept unchanged through April–June 2026, reflecting a cautious, data-driven stance amid global uncertainties and volatile external conditions.

Indian GDP Growth Rate (in %)



P - Provisional

Source: MoSPI's Provisional Estimatets for FY26

India's external sector remained resilient throughout the year. Total exports of goods and services rose by 4.2% Y-O-Y to USD 860.1 billion, driven by stronger performance in engineering goods, electronics, and petroleum products. Merchandise exports also improved modestly to USD 441.8 billion, reflecting a gradual recovery in global demand and a steady performance in key export markets despite ongoing trade uncertainties. The manufacturing sector remained a key growth driver, with Gross Value Added (GVA) expanding in the high single digits, at around 8–9%, supported by strong domestic demand, rising capacity utilisation, and continued policy support. The depreciation of the rupee against the US dollar also enhanced the price competitiveness of Indian exports, supporting manufacturing activity and overall industrial momentum.

Outlook

Despite external challenges such as elevated commodity prices, periodic supply disruptions, variable monsoon conditions, and uneven global demand, India's economic outlook remains firmly supported by strong domestic demand, sustained investment activity, resilient services exports, and proactive policy measures that continue to strengthen overall economic stability. Inflation is expected to edge up to 5.1% in FY27 from 3.4% in FY26, primarily driven by higher prices of commercial LPG, base metals, plastics, and rubber, indicating broader pass-through of input costs alongside steady demand conditions.

The FY27 Union Budget supports India's long-term manufacturing ambitions through focused measures across strategic sectors such as advanced manufacturing, capital goods, semiconductors, chemicals, electronics, and industrial infrastructure. Alongside initiatives such as the National Manufacturing Mission, industrial corridors, PM GatiShakti, logistics reforms, and PLI schemes, these measures are expected to strengthen domestic manufacturing capabilities, enhance supply-chain resilience, and catalyse private sector investment. This momentum is further aided by rapid digital adoption, particularly through platforms like UPI, which continue to improve transaction efficiency, formalisation, and financial inclusion. Moreover, sustained demand for India's technology and business services in global markets is projected to accelerate services exports, strengthening the country's external account and overall economic momentum.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812&reg=6&lang=1

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https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=48&lang=2

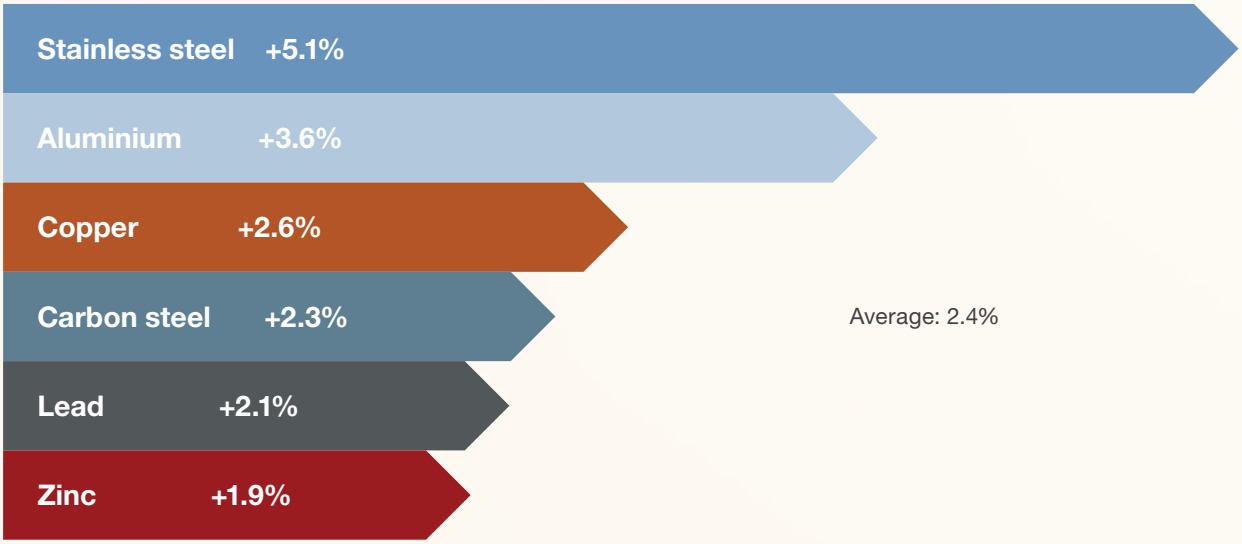
Industry Overview

Global Stainless Steel Industry

The stainless steel industry remains a key contributor to global industrial and infrastructure development, supported by rising demand for durable, corrosion-resistant, and sustainable materials. Between 1980 and 2023, global stainless steel consumption grew at a 5.10% CAGR by volume, making it the fastest-growing major metal over the past four decades. This growth, well above the average of 2.36% for major metals, has been driven by increasing use across construction, transportation, manufacturing, and consumer applications.

Stainless Steel – Fastest-Growing Metal

Compound annual growth rate of major metals (%/year): 1980-2023



The global stainless steel industry is expected to remain on a stable growth trajectory, supported by increasing infrastructure investments, expanding manufacturing activity, and rising demand across key end-use sectors. Meanwhile, global stainless steel melt shop production is expected to increase from 64.16 million tonnes (MT) in CY25 to 64.35 MT in CY26 and 65.76 MT in CY27, representing Y-O-Y growth of 0.3% and 2.2%, respectively. This reflects a stable, broad-based recovery in demand conditions across key markets, with a gradual improvement in underlying consumption trends.

Stainless Steel Melt Shop Production

[Million MT]

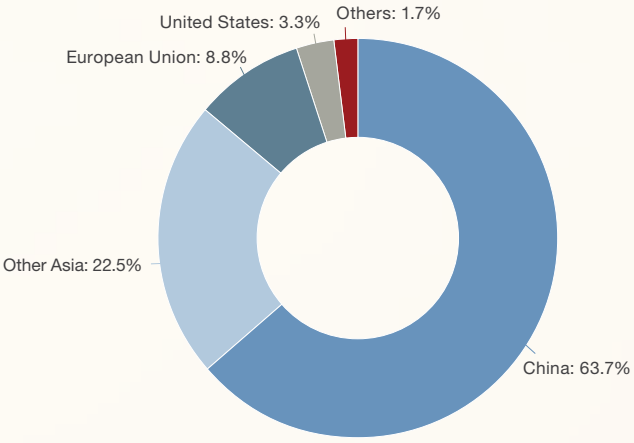
Region	CY24	CY25	Y-O-Y % Change
European Union	5.8	5.7	(1.9%)
United States	2.0	2.1	7.6%
China	39.4	40.9	3.6%
Asia (w/o China)	14.4	14.5	0.1%
Others*	1.2	1.1	(11.3%)
Total	**62.8**	**64.2**	**2.1%**

*Others include Brazil, Russia, South Africa, Ukraine, and the United Kingdom.

Asia incl. China remained the dominant production hub, with output increasing to 55.3 MT, up 2.7% Y-O-Y. China retained its leading global position, producing 40.9 MT, marking a 3.6% increase over the previous year. Other Asian economies also contributed meaningfully, reinforcing the region's strong structural dominance in global stainless steel production.

Europe saw a decline in output, with production falling to 5.7 MT, a 1.9% decrease, impacted by high energy costs, regulatory pressures, and competitiveness challenges. The United States recorded a relatively stronger performance, with production rising to 2.1 MT, a 7.6% increase, supported by stable domestic industrial demand, though it was still influenced by trade policy and import competition.

Regional Share of Stainless Steel Melt Shop Production CY25



Source World Stainless

Other producing regions—including Brazil, Russia, South Africa, Ukraine, and the United Kingdom—recorded a combined production of 1.1 MT, reflecting an 11.3% decline, driven by geopolitical tensions, supply chain disruptions, and uneven industrial activity.

In terms of global share, Asia accounted for nearly 86.2% of total production, followed by the European Union at around 8.8%, the United States at 3.3%, and other regions at 1.7%. Within Asia, China alone accounted for 63.7% of global melt shop production, followed by Other Asia at 22.5%.

Outlook

The outlook for the global stainless steel industry remains positive, supported by sustained investments in infrastructure, industrial development, and the transition towards cleaner technologies. Demand is expected to grow steadily over the medium term, with emerging economies continuing to drive consumption, while developed markets are likely to witness a gradual recovery as industrial activity improves.

India is expected to remain the fastest-growing major stainless steel market, driven by investments in infrastructure, construction, transportation, manufacturing, and capital goods. Among developed markets, the United States is likely to benefit from infrastructure spending and supportive industrial policies, while Europe's recovery will depend on energy costs, regulatory developments, and the pace of industrial activity. In China, infrastructure investments are expected to partly offset weaker demand from the real estate sector, supporting stable consumption. Africa is also expected to contribute steadily to demand growth, supported by rapid urbanisation, infrastructure development, and economic expansion.

The stainless steel industry's long-term growth prospects remain favourable, underpinned by increasing demand from renewable energy, water management, transportation, healthcare, process industries, and advanced manufacturing. The growing emphasis on higher recycled content and lower-emission production is also expected to strengthen its role in supporting the transition to a circular and low-carbon economy.

At the same time, the global trade environment is becoming increasingly policy-driven. Countries are adopting measures such as higher tariffs, import quotas, safeguard duties, and carbon-related trade regulations to protect domestic industries and strengthen supply chain resilience. In Europe, trade continues to be influenced by EU's safeguard quota mechanism, which restricts imports beyond country-specific tariff-rate quotas. While the implementation of the Carbon Border Adjustment Mechanism (CBAM) is reshaping stainless steel trade by introducing carbon-linked costs on imports, encouraging lower-emission production and influencing global sourcing decisions. In the United States, the increase in steel import tariffs under Section 232 from 25% to 50% on June 4, 2025, is expected to continue to support domestic producers while redirecting global trade flows, encouraging exporters to diversify into alternative markets and increasing competitive intensity across international markets. Despite these evolving trade dynamics, the industry's strong demand fundamentals and expanding application base are expected to support sustainable long-term growth.

Source

https://worldsteel.org/media/press-releases/2026/worldsteel-short-range-outlook-april-2026/

https://worldsteel.org/media/press-releases/2026/worldsteel-short-range-outlook-april-2026/

Indian Stainless Steel Industry

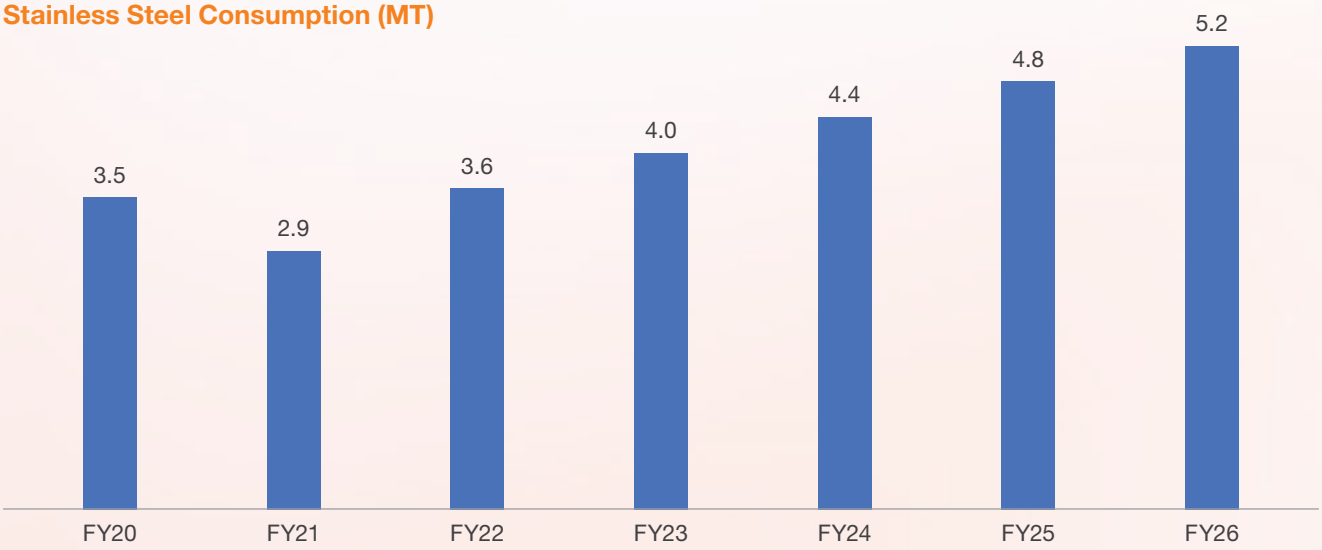
India continues to strengthen its position as one of the world's fastest-growing stainless steel markets and is expected to remain the second-largest globally over the next several years, supported by evolving demand segments and policy enablers.

The industry will also benefit from policy support, including the latest phase of the Production Linked Incentive (PLI) Scheme 1.2 for specialty steel, which aims to promote domestic manufacturing of higher-value steel products, reduce import dependence, and encourage technology upgrades. For the stainless steel sector, the scheme is expected to support capacity expansion, product diversification, and the development of value-added grades, thereby improving India's competitiveness in global markets.

Stainless steel is widely used for its strength, durability, and corrosion resistance. It can also withstand heat and requires low maintenance over its lifetime. These qualities make it an important material for transportation networks, industrial facilities, commercial buildings, process industries, and consumer applications.

India continued to witness steady growth in stainless steel consumption during FY26, supported by infrastructure development, industrial expansion, urbanisation, and increasing adoption across diverse applications. According to the Indian Stainless Steel Development Association (ISSDA), domestic stainless steel consumption increased to 5.16 MT in FY26 from 4.8 MT in FY25, compared with 3.50 MT in FY20, highlighting the industry's consistent growth over the years.

Stainless Steel Consumption (MT)



Source ISSDA

As the world's second-largest consumer of stainless steel, India continues to see rising demand across infrastructure, transportation, construction, and manufacturing, while new applications in green hydrogen, food processing, pharmaceuticals and other emerging industries are creating additional growth opportunities. At present, India's per capita stainless steel consumption remains at approximately 3.6 kg, significantly below the global average of about 7 kg, indicating substantial headroom for future growth. With increasing collaboration between industry and policymakers to strengthen innovation, policy support, and market development, the Indian stainless steel industry remains well-positioned to enhance its global competitiveness and sustain long-term growth.

Growth is attributed to rising demand from a wide range of industrial applications, including transportation, engineering, food processing, water infrastructure, renewable energy, and process industries. Additionally, the increasing focus on sustainability, resource efficiency, and durable materials is expected to support stainless steel consumption. Among product categories, the 300-series grades are likely to continue accounting for the largest share of demand, owing to their versatility, superior corrosion resistance, recyclability, and extensive use across industrial, infrastructure, and consumer applications.

During the latter part of FY26, however, domestic production was affected by the limited availability of industrial gases such as LPG, propane and natural gas, leading to rationalised plant utilisation. The impact was more pronounced for scrap-based producers that are more dependent on externally sourced fuels than integrated production facilities.

Industry stakeholders continue to focus on strengthening India's stainless steel ecosystem through policy support, innovation, technology adoption, and enhanced market opportunities. With favourable demand fundamentals, expanding end-use applications, and significant headroom for higher consumption, India's stainless steel industry remains well-positioned for long-term sustainable growth.

The Quality Control Order (QCO) framework has been introduced to strengthen quality standards and curb the import of inferior and substandard stainless steel products into India. The Government provided a temporary exemption from QCO compliance requirements for finished stainless flat steel products effective from April 2026 until September 2026. Subsequently, in June 2026, the exemption period was further extended through March 31, 2027. Further, the implementation of QCO norms for input materials used in manufacturing these Stainless steel products deferred until September 30, 2026.

Global overcapacity and diversion of trade flows to India arising from global protectionism have intensified competitive pressures on domestic manufacturers. Continued monitoring of imports and policy measures aimed at promoting fair trade are further to support a more balanced and sustainable market environment.

Geopolitical tensions, particularly in the Middle East, had added uncertainty to global energy markets and industrial operations. These disruptions affected the supply and pricing of key industrial gases such as LPG, propane, and natural gas, which are essential inputs for stainless steel production, especially for scrap-based units. In late FY26, limited availability of these fuels led to reduced plant utilisation.

Source

Indian Stainless Steel Development Association

https://en.wedoany.com/shortnews/217920.html

Outlook

The outlook for India's stainless steel industry remains positive, driven by steady demand from key sectors, which are expected to continue to drive consumption over the medium- to long-term. Key demand drivers include infrastructure and construction, automotive and transportation, railways, consumer durables, industrial equipment, energy, defence, aerospace, nuclear, and process industries. Growing urbanisation, infrastructure development, manufacturing expansion, and the shift towards durable, corrosion-resistant, and low-maintenance materials are anticipated to support long-term consumption growth.

Demand is also poised to increase for value-added and high-performance stainless steel grades as industries seek improved efficiency, longer product life cycles, and sustainable solutions. Applications such as aerospace, defence, renewable energy, electric mobility, food processing, chemicals, and advanced engineering are likely to provide additional growth opportunities. At the same time, the industry's rising focus on recycling and resource-efficient production is improving both environmental outcomes and cost competitiveness. This shift is helping manufacturers reduce dependence on primary raw materials while strengthening overall economic efficiency and supporting more sustainable long-term growth.

Stainless steel prices are expected to remain firm, primarily driven by elevated input costs of key alloying materials. However, short-term price movements may remain volatile, influenced by fluctuations in global commodity markets and supply-demand dynamics.

Sustained investments in technology, product innovation, and operational efficiency are likely to enhance the competitiveness of Indian producers in both domestic and export markets. Despite near-term challenges from raw material price fluctuations, freight dynamics, and evolving trade policies, the industry's long-term outlook remains positive, underpinned by strong industrial activity, capacity expansion, and robust demand across multiple end-use sectors, reflecting India's growing role in the global stainless steel market.

Looking ahead, improving global shipping logistics is expected to support smoother supply chain flows, reduce transit-related challenges, and provide greater stability to margins. Further clarity on fuel allocation and energy availability would enable better production planning, improve operational efficiency, and support sustained growth of the domestic stainless steel industry.

Source

https://gmk.center/en/news/india-to-increase-stainless steel-scrap-imports-by-7-y-y-in-fy2025-2026/

https://steel.gov.in/sites/default/files/2026-04/Final%20Annual%20Report%202025-26%20%28English%20Version%29.pdf

Sector-Specific Demand

The Indian stainless steel industry continues to witness steady demand across infrastructure, construction, transportation, industrial processing, and consumer-oriented sectors. Large-scale investments in railways, metro systems, airports, water infrastructure, and urban development projects, along with growing adoption across automotive, EV, pipes and tubes, process industries and power generation, are supporting stainless steel consumption.

In the consumer segment, rising urbanisation and improving living standards are driving demand for applications such as kitchenware, home appliances, elevators, and architectural fittings. At the same time, emerging sectors such as renewable energy, green hydrogen, defence, aerospace, and advanced engineering are creating new avenues for growth, further strengthening stainless steel's position as a preferred material across India's growth sectors.

Amid this shift towards higher-value applications, JSL's focus on value-added products and specialty grades remains a key differentiator. A greater share of such products in the sales mix enhances product positioning, improves pricing resilience, and supports a more stable earnings profile by reducing exposure to commodity steel price cycles.

Automotive, Railways and Transportation (ART)

The ART sector remained a key driver of demand for the Indian stainless steel industry. Growing investments in railway modernisation, metro rail networks, freight wagons, urban mobility infrastructure, and automotive manufacturing are aiding demand for stainless steel products. Its superior corrosion resistance, durability, strength, low maintenance requirements, and recyclability make stainless steel an ideal material. As India accelerates investments in mobility and logistics infrastructure, the ART segment is expected to remain an important source of demand for higher-value stainless steel grades, supporting long-term industry growth and increased value addition.

Government initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, Sagarmala, and railway modernisation programmes are expected to drive significant investments in transportation and logistics infrastructure. Supported by expanding rail, metro, freight, and commercial vehicle networks, stainless steel adoption is increasing owing to its superior strength, durability, and lifecycle benefits. These developments are expected to sustain demand for value-added stainless steel products across the automobile, railway, and transportation sectors.

Indian Railways is also advancing clean rail transportation through hydrogen-powered train. The pilot project combines hydrogen fuel cell-based propulsion with dedicated hydrogen storage, refuelling and operational infrastructure, demonstrating the feasibility of a train that generates electricity onboard using hydrogen. Additionally, the growing focus on sustainable mobility and EVs is likely to further strengthen demand, supporting the industry's long-term growth prospects.

Automotive

The Indian automotive industry maintained strong growth momentum during FY26, creating a favourable demand environment for stainless steel across automotive and mobility applications. Total vehicle production reached approximately 34.7 million units, supported by robust domestic demand across passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers. The industry also recorded its highest-ever sales of 46.43 lakh units, representing a 7.9% Y-O-Y increase. Growth was underpinned by strong consumer demand, supportive policy measures, improving economic activity, rising infrastructure spending, increased logistics activity, and ongoing fleet modernisation.

The automotive sector remained a significant driver of stainless steel demand, with two-wheelers and passenger vehicles accounting for nearly 85-90% of industry consumption within the segment. Increasing emphasis on vehicle safety, stringent emission norms, durability, corrosion resistance, and lightweighting is expected to further enhance stainless steel intensity per vehicle, supporting demand for high-performance grades used in chassis systems, structural components, and emission-control applications.

India's accelerating transition towards electric mobility presents an additional avenue for stainless steel demand growth. EV adoption continued to gather pace during FY26, with passenger EV registrations increasing by over 80% compared to the previous year. As automakers focus on sustainable manufacturing and advanced vehicle technologies, stainless steel is expected to play an increasingly important role in the next phase of the automotive industry's growth.

Looking ahead, the Indian automotive industry is expected to maintain steady growth in FY27, Continued premiumisation, increasing EV penetration, and sustained replacement demand are likely to support stainless steel consumption across a wide range of automotive applications.

During FY26, Jindal Stainless (JSL) further strengthened its presence in the transportation segment through the launch of its Stainless Steel Salt Tipper Trailer in Gujarat. Developed using advanced 304 and JT (N7) grades, the solution is specifically designed for salt transportation and offers nearly 25% lower weight along with a significantly longer service life compared to conventional alternatives. This initiative underscores the Company's focus on

innovation and application-driven product development while reinforcing the advantages of stainless steel in improving efficiency, sustainability, and lifecycle performance across transportation and logistics operations.

Source

https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605

https://www.icra.in/CommonService/OpenMediaS3?Key=065dbf83-be8d-4953-9ed0-198c28cce0a4

Railways

Indian Railways remains one of the largest and most important demand drivers for the stainless steel industry. As the railway network expands and modernises, stainless steel is finding wider use across passenger coaches, metro trains, high-speed rail systems, wagons, station infrastructure, and freight facilities.

The rising adoption of modern rolling stock, such as LHB coaches, Vande Bharat, and Amrit Bharat trains, is significantly increasing stainless steel consumption across the railway sector. Stainless steel is widely used in coach structures, interiors, sanitary systems, and safety components. It is also expanding into freight wagons, cargo infrastructure, metro projects, and station redevelopment due to its durability and ability to perform under heavy-duty operating conditions.

As of March 2026, the network has achieved over 99% electrification, freight loading of around 1,650 MT, and nearly 2,800 km of Dedicated Freight Corridors are operational. With around 48,000 Linke Hofmann Busch (LHB) coaches, over 160 Vande Bharat trains and about 60 Amrit Bharat trains, along with a rapidly expanding metro network, the sector remains a key long-term driver of stainless steel demand.

Major Applications of Stainless Steel in the Railways

Railway Segment	Key Stainless Steel Applications
Passenger Coaches (LHB, Vande Bharat, Amrit Bharat)	Coach bodies, roofs, sidewalls, underframes, interiors, sanitary systems, and handrails
High-Speed Rail	Train bodies, structural components, interiors, and safety systems
Freight Wagons	Wagon bodies, container wagons, specialised wagons for chemicals, and food and bulk cargo
Metro & Urban Transit	Coach structures, doors, grab poles, seating systems, and passenger amenities
Railway Stations	Roofing, façades, railings, escalators, lifts, benches, and sanitation facilities
Freight Corridors & Logistics Infrastructure	Cargo-handling equipment, storage systems, terminals, and logistics facilities
Electrification & Signalling	Equipment enclosures, cable management systems, and signalling infrastructure
Bridges & Rail Infrastructure	Structural components, drainage systems, safety barriers, and support structures
Hydrogen Rail Infrastructure	Coach bodies, structural components, hydrogen storage and refuelling systems, equipment enclosures, and associated operational infrastructure

Within this ecosystem, JSL strengthened its mobility portfolio through key projects across rail, metro, and logistics infrastructure. This includes supplying stainless steel for the Mumbai–Ahmedabad bullet train, Bengaluru Metro Phase 2 and Indore Metro, as well as developing India's first stainless steel salt container for Indian Railways and implementing stainless steel grades in salt tipper trailers. These initiatives highlight the growing use of stainless steel across mobility, rail, and logistics applications, driven by infrastructure expansion and an electrification-led transition. Indian Railways is expected to remain a key demand driver for the stainless steel industry in FY27, supported by continued investments in network expansion, station redevelopment, rolling stock, and railway infrastructure. The record budget allocation of approximately INR 2.78 lakh crore under the FY27 Union Budget is expected to sustain demand for stainless steel across a wide range of rail applications.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241516&reg=3&lang=1

https://www.ibef.org/download/1778161398_Railways-February-2026.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240324&reg=48&lang=2

Transport

The Indian road transport and highway sector is witnessing sustained capacity expansion, creating strong long-term demand for stainless steel across transport infrastructure and logistics ecosystems. India's highway sector has expanded significantly, with the length of National Highways increasing from 91,287 km in FY14 to 1,46,572 km in FY26.

As infrastructure quality improves, the use of stainless steel is steadily increasing in bridges, highways, crash barriers, flyovers, toll plazas, drainage systems, signage and urban mobility assets, driven by its corrosion resistance, durability, and low maintenance requirements. It is also gaining importance in logistics parks, multimodal hubs, and wayside amenities, where long service life, safety, and hygiene are critical.

This shift is further supported by the development of access-controlled expressways and high-speed corridors. During this transition, four-lane-and-above highways have expanded from 18,371 km to 48,568 km, while access-controlled corridors have increased from 93 km to about 3,052 km.

With road networks increasingly integrated with industrial corridors, ports, and urban freight systems, stainless steel applications are also expanding into warehouses, cargo-handling structures, fuel stations, and allied support infrastructure. In FY26, around 5,313 km of highways were constructed against a target of 4,640 km, supported by a capital expenditure of approximately INR 2,44,362 crore, indicating strong execution momentum. The recyclability and sustainability credentials of the material also align well with modern infrastructure development priorities, particularly in projects focused on efficiency, lower lifecycle costs, and improved environmental performance.

Sustained government policy support, strong domestic demand, and projected infrastructure investments are expected to support stainless steel consumption across construction, transportation, and energy applications.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870&reg=3&lang=1

https://www.crisilratings.com/en/home/newsroom/press-releases/2026/04/investment-in-key-infra-sectors-to-rise-45-50-percent-through-next-fiscal.html

Airport Infrastructure

India's fast-growing aviation sector is emerging as a key long-term driver of stainless steel demand, driven by rising passenger traffic, cargo volumes, and ongoing airport expansion. Stainless steel is widely used across terminals, structural systems, façades, roofing, escalators, lifts, seating, baggage handling, and cargo facilities due to its durability, corrosion resistance, low maintenance, and ability to perform in high-traffic environments. It is also increasingly used in airside infrastructure such as hangars, maintenance units, and fuel systems, where strength and environmental resistance are critical.

Ongoing expansion of greenfield and brownfield airports, along with terminal modernisation and capacity augmentation, is further boosting stainless steel consumption across aviation infrastructure. Its hygienic nature, fire resistance, design flexibility, and durability make it well-suited for high-traffic airport environments that require strict global safety and quality standards.

As India develops integrated aviation hubs with multimodal connectivity, the use of stainless steel is also increasing across metro links, airport expressways, parking infrastructure, and airport city developments. In addition, rising air cargo activity is driving demand for stainless steel in logistics terminals, warehousing, and cold storage facilities.

Rising passenger traffic and air cargo volumes underscore the aviation sector's strong structural growth. Backed by policy initiatives such as RCS-UDAN, airport modernisation programmes, and the Greenfield Airport Policy, the sector is expected to sustain robust infrastructure expansion, supporting long-term demand for stainless steel across the aviation value chain.

Additionally, aviation infrastructure is expected to expand steadily over the coming decade. The number of operational airports has increased to 165 in 2026 from 74 in 2014, while the Modified UDAN Scheme aims to develop 100 additional airports over FY27–FY36, creating long-term opportunities for stainless steel demand across terminal buildings, structural applications, and airport infrastructure.

Source

https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2219991&reg=48&lang=2

https://www.crisilratings.com/en/home/newsroom/press-releases/2026/02/alternate-airports-to-reach-40-million-passenger-capacity-in-2026-albeit-timely-ramp-up-key.html

Building and Construction Sector

India's building and infrastructure sector continues to expand steadily, creating a strong and sustained demand base for stainless steel across urban development, transport systems, utilities, and modern construction. It is widely used in façades, roofing systems, structural components, railings, elevators, escalators, water supply systems, drainage networks, metro stations, and commercial buildings. Its ability to perform reliably under varying climatic conditions and high-usage environments makes it particularly suitable for long-life infrastructure assets in rapidly growing urban centres.

The shift towards smart and integrated urban development is expanding the use of stainless steel across civic infrastructure and public utilities. It is widely used in transport-linked infrastructure such as metro stations, bus terminals, airports, and multimodal hubs due to its safety, hygiene, and aesthetic advantages. Its corrosion resistance is also driving adoption in water management systems, sewage treatment, desalination, pipelines, and ethanol fuel storage, while growth in premium real estate and commercial buildings is increasing its use in architectural and interior applications.

India's construction and real estate sector is becoming more organised and investment-driven, supported by rapid urbanisation and improved execution frameworks. The Smart Cities Mission is driving this shift through strong project implementation and operational command centres that enhance urban governance and infrastructure delivery. At the same time, structural growth is being driven by rising demand from Global Capability Centres (GCCs), expansion of flexible workspaces and increasing institutional participation through REITs.

Similarly, India's urbanisation is expected to remain a structural driver of stainless steel demand, with the urban population projected to increase from around 36% at present to approximately 40% by 2030. Rising urbanisation is expected to spur investments across the Architecture, Building and Construction (ABC) sector, alongside continued expansion of metro rail networks, railway infrastructure, airports, and smart urban infrastructure. These developments are expected to increase the use of stainless steel in structural components, façades, roofing, station and terminal infrastructure, bridges, water systems, and other high-durability applications.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246967&reg=3&lang=1

https://www.colliers.com/en-in/research/india-real-estate-2026

Process Industries

The process industries constitute an important end-use segment for stainless steel in India, driven by sustained investments in food processing, pharmaceuticals, chemicals, petrochemicals, ethanol, energy, and industrial manufacturing. Stainless steel is extensively used in process equipment, storage systems, piping networks, and heat-transfer applications, with the 300-series grades (304 and 316) being the most widely used, alongside selected 400-series grades. Demand from these sectors is poised to remain strong, driven by capacity additions, modernisation initiatives, and increasing focus on operational efficiency and product quality.

The Indian stainless steel industry is benefiting from sustained growth in process industries, supported by infrastructure development, industrial investments, and the transition toward, cleaner energy. Rising investments in manufacturing, resource-processing, and energy-related infrastructure are driving broader adoption of stainless steel across a wide range of applications.

As these industries focus on efficiency, quality, resource optimisation, and sustainability, demand for stainless steel is expected to remain strong. The expansion of these sectors is also driving the adoption of higher-value grades, wherein liability, safety, and performance are critical, supporting long-term growth for the industry.

Major Applications for Stainless Steel in the Process Industries

Process Industry	Major Applications of Stainless Steel
Food Processing	Containers, pipework, food-contact equipment, splash backs, housings, and equipment enclosures
Dairy	Storage tanks, processing equipment, milk handling systems, and associated piping infrastructure
Pharmaceuticals	Manufacturing equipment, reaction vessels, storage tanks, pumps, pipelines, tubes, heat exchangers, scrubbers, taps, and valves
Oil & Gas / Petrochemicals	Internal cladding of pressure vessels, process piping, heat exchangers, valves, reactors, and storage systems
Power Generation	Components of boilers, turbines, condensers, heat exchangers, and tubing for low- and high-pressure feedwater heaters
Chemicals & Specialty Chemicals	Reactors, storage tanks, pressure vessels, process piping, heat exchangers, and material handling systems
Ethanol	Storage tanks, processing equipment, mixing systems, and dispensing systems

Source

https://www.business-standard.com/industry/news/food-processing-sector-in-india-to-log-growth-of-11-13-in-fy26-and-fy27-125122601183_1.html?

Industrial Machinery and Components

The industrial machinery and components sector is an important demand segment for the Indian stainless steel industry, supporting a wide range of applications across manufacturing, engineering, automotive, aerospace, electronics, and construction. Stainless steel is widely used in machinery, processing equipment, engineering systems, and industrial components that operate under demanding conditions and require consistent performance over long operating cycles.

Stainless steel is also used in equipment frames, piping systems, processing units, Computer Numerical Control (CNC) machines, automation systems, testing facilities, and various engineering components, such as bearings, shafts, components, robotics, conveyer belts, arms, and gears. Different grades are selected based on operating requirements, with higher-performance grades being used in applications involving exposure to chemicals, moisture, pressure, and varying temperatures.

Growth in India's industrial machinery and components sector is emerging as a key driver of stainless steel demand. The sector continues to benefit from rising domestic manufacturing activity, supply chain localisation, increasing investments in engineering capabilities, and supportive government initiatives such as Make in India and the Production Linked Incentive (PLI) Scheme.

As manufacturers expand capacity and adopt advanced production technologies, demand for high-quality machinery, equipment and precision-engineered components is also to increase. This is likely to support sustained consumption of stainless steel across industrial machinery, capital goods, and engineering applications, reinforcing long-term growth prospects for the industry.

Source

https://www.imarcgroup.com/india-machine-components-market

Oil & Gas Sector

Stainless steel remains one of the most widely used materials in the oil, gas, and petrochemicals sectors, supporting critical operations across exploration, production, refining, and distribution. The industry operates in highly demanding environments involving exposure to chemicals, moisture, high pressures, and extreme temperatures, making stainless steel an essential material for process and infrastructure applications.

Stainless steel is extensively used in pipelines, heat exchangers, separators, pumps, flow lines, storage tanks, offshore platforms, desalination plants, and gas processing facilities. Grade selection is typically driven by operating conditions, with higher-performance stainless steel grades being used in offshore, marine, and chemically aggressive environments due to their superior corrosion resistance and durability. These applications make stainless steel an integral part of refinery operations, petrochemical production, natural gas processing, and energy transportation infrastructure.

The Indian oil, gas and petrochemicals sector continues to expand, supported by rising energy demand and increasing investments in energy infrastructure. This growth is expected to sustain strong demand for stainless steel, particularly for high-performance grades used in critical and corrosive applications.

Source

https://www.imarcgroup.com/india-oil-gas-market

Pharma Sector

Stainless steel is a vital material for the pharmaceutical industry, supporting the high standards of hygiene, safety, and quality required in drug manufacturing. Its clean, smooth surface helps maintain contamination-free production environments, while its ability to withstand frequent cleaning, sterilisation, and chemical exposure makes it suitable for pharmaceutical facilities.

Stainless steel is widely used in pharmaceutical manufacturing for reactors, storage tanks, pipelines, mixing systems, and sterile processing equipment. Grade 316 is preferred for chemical-intensive applications, while duplex grades are increasingly used in advanced biotechnology and drug manufacturing. Rising investments in biologics, biosimilars, APIs, and specialty medicines are further driving demand for high-grade stainless steel infrastructure.

India's pharmaceutical industry continues to expand, supported by rising healthcare demand, growing exports, government incentives, and increasing domestic manufacturing. This growth is expected to sustain strong demand for stainless steel, driven by its extensive use in production, processing, and storage infrastructure. Key pharmaceutical manufacturing clusters across the country are expected to remain important demand centres for stainless steel applications.

Renewable Energy Generation Sector

India's renewable energy sector is a strong driver of demand for stainless steel, particularly across solar, wind, and green hydrogen applications. Stainless steel is widely used in mounting structures, fasteners, enclosures, and balance-of-plant equipment.

India's renewable energy transition continues to gain momentum, supported by accelerated capacity additions and a growing share of renewables in the energy mix. Government initiatives aimed at expanding renewable power generation and strengthening energy security are driving significant investments across solar, wind, energy storage, and emerging clean energy infrastructure.

Looking ahead, the government's target of achieving 500 GW of installed non-fossil fuel capacity by 2030, along with the National Green Hydrogen Mission's objective of producing 5 MMTPA of green hydrogen by 2030, is expected to drive significant investments in renewable power, energy storage, grid infrastructure, and green hydrogen ecosystems. These developments are likely to create sustained demand for stainless steel, given its critical role in renewable energy equipment, hydrogen production systems, storage, and transportation infrastructure. As India accelerates its transition towards a low-carbon economy, stainless steel adoption across clean energy applications is expected to strengthen further.

Material selection remains critical across renewable energy applications. Grade 316 stainless steel is increasingly preferred over Grade 304 in coastal and chemically aggressive environments because of its superior corrosion resistance. As renewable installations expand across coastal solar parks, offshore wind projects, and green hydrogen infrastructure, the demand for high-performance stainless steel grades is expected to increase further.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

Nuclear Power Plants

Stainless steel is one of the most essential materials in nuclear power generation, as its unique properties enable safe, reliable, and long-term plant operation. Nuclear reactors rely extensively on stainless steel in supercritical boilers, reactor vessels, high-pressure piping and cooling equipment, storage tanks, chimneys, and structural components.

It is widely used in the construction of reactor pressure vessels, which must withstand extreme pressure, temperature, and radiation over long operational lifetimes. Stainless steel also plays a critical role in spent fuel storage casks, ensuring secure containment and effective radiation shielding for safe long-term storage. In advanced nuclear applications such as fusion reactors, it is used in magnetic coils and structural components, providing essential thermal stability and mechanical strength.

Looking ahead, India has set an ambitious target of 100 GW of nuclear capacity by 2047 under the Nuclear Energy Mission, with an INR 20,000 crore investment under the FY26 Union Budget, including the development of Small Modular Reactors (at least five by 2033), advanced reactor designs, and high-temperature gas-cooled reactors. As India advances its plans to significantly expand nuclear power generation capacity in the coming years, demand for stainless steel is projected to grow, led by its extensive use in critical nuclear infrastructure and equipment.

Source

https://www.pib.gov.in/FactsheetDetails.aspx?id=150617&NoteId=150617&ModuleId=16&reg=3&lang=1

Aerospace and Defence

The aerospace and defence sector is emerging as a key growth area for the Indian stainless steel industry, driven by rising domestic manufacturing, defence modernisation, and the government's focus on self-reliance. Stainless steel is used across aircraft, defence equipment, propulsion, fuel and hydraulic systems, structural components, missile systems, radar infrastructure, nuclear applications, fusion reactors, launch vehicles, and satellite structures. With India expanding its defence capabilities, space programme, and aerospace manufacturing ecosystem, demand for specialised stainless steel grades is expected to grow steadily.

India's defence sector has seen significant investment, with the defence budget increasing from INR 2.53 lakh crore in FY14 to INR 6.81 lakh crore in FY26, supporting manufacturing, infrastructure, and modernisation initiatives. Continued investments in defence platforms, aerospace manufacturing, advanced engineering, and indigenous technologies are poised to support long-term demand for stainless steel.

JSL has strengthened its presence in this high-value segment through its strategic arm, Jindal Defence and Aerospace (JDA), by securing and executing critical orders aligned with India's defence and space programmes. JDA supplied High Nitrogen Steel (HNS) plates for the launcher system of the indigenous Anti-Tank Guided Missile (ATGM) and secured additional orders from Larsen & Toubro for the same application, supporting advanced defence manufacturing.

In the space sector, JDA secured orders for special alloy plates and low-alloy steel sheets for the Gaganyaan Mission, with these materials being used in motor casings and critical components of the Geosynchronous Satellite Launch Vehicle Mark III (GSLV Mk-III). The Company also secured its first commercial order from a leading aerospace manufacturer to supply low-alloy steel for Small Satellite Launch Vehicles (SSLVs), marking its entry into specialised aerospace material supply chains.

JDA has further expanded its defence applications by supplying high-grade stainless steel strips and sheets for border fencing projects and other requirements of the Indian Armed Forces. The Company has also demonstrated material innovation by replacing a superalloy with a high-performance stainless steel grade for Solid Oxide Fuel Cells (SOFCs), highlighting the potential of advanced stainless steel solutions in emerging clean energy applications.

India's aerospace and defence sector is poised for sustained growth, supported by higher defence spending, increasing indigenous manufacturing, and continued modernisation initiatives. The FY27 Union Budget allocated a record INR 7.85 lakh crore to the sector, including INR 2.19 lakh crore for capital expenditure. Looking ahead, continued policy support under Aatmanirbhar Bharat, the expansion of defence industrial corridors, and the government's target of achieving

INR 50,000 crore in defence exports by 2029 are expected to drive sustained investment and create long-term demand for specialised stainless steel across aerospace, defence, and strategic infrastructure.

Source

https://www.pib.gov.in/FactsheetDetails.aspx?Id=149238&reg=48&lang=2

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2273854&reg=3&lang=1

Fertiliser and Paper Industries

The fertiliser and paper industries are key end-use sectors for stainless steel, given their reliance on process equipment operating under corrosive, high-temperature, and high-pressure conditions.

In the fertiliser sector, stainless steel is widely used in ammonia, urea, nitric acid, and phosphoric acid plants, finding applications in reactors, synthesis towers, condensers, scrubbers, stripping towers, pipelines, storage tanks, heat exchangers, and valves. Different grades, including specialised urea-grade, duplex, and high-alloy stainless steels, are used in critical process equipment to improve plant reliability, operational efficiency, and equipment life.

Similarly, the paper industry remains a significant consumer of stainless steel across pulp and paper manufacturing processes. Stainless steel is extensively used in digesters, evaporators, pulp-processing equipment, storage tanks, pumps, valves, screens, conveyor systems, rollers, and drying cylinders. Modern paper mills are increasingly adopting stainless steel in critical equipment as they invest in technology upgrades, capacity expansion, and more efficient production systems.

Looking ahead, both industries are anticipated to remain important drivers of stainless steel demand in India. Continued investments in fertiliser production capacity, agricultural infrastructure, paper manufacturing facilities, and packaging applications are expected to support long-term growth.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270404&reg=3&lang=1

Other Industries

Beyond the major process industry segments, stainless steel also plays an important role in several specialised industrial applications where performance under harsh operating conditions is critical to continuous, safe operations. These include chemical processing, water treatment and desalination, textiles and printing, and mining and mineral processing.

Stainless steel is widely used in the chemical and specialty chemicals industry for reactors, tanks, piping systems, and heat exchangers that handle corrosive substances, with grades like 316 and duplex 2507 used in more aggressive environments.

It is also an important material in water treatment and desalination systems, aided by programmes such as the Jal Jeevan Mission and Smart Cities initiatives, where it is used in filtration units, pumps, and storage systems due to its durability in saline conditions. In addition, stainless steel is increasingly used in textiles, printing, and mining equipment, where exposure to moisture, chemicals, and abrasion requires strong, corrosion-resistant materials.

Source

https://standards-board.water.org.uk/wp-content/uploads/2023/08/IGN-4-25-02-Issue-2-August-2023-published-version-1.pdf

https://worldstainless.org/wp-content/uploads/2025/02/ISSF_Desalination_in_Stainless_Steel.pdf

Consumer Goods

Consumer goods represent one of the most visible applications of stainless steel in India, driven by the material's hygiene, durability, and aesthetic appeal. It is widely used in kitchenware, food-contact products, and storage containers. It is also used in household appliances such as refrigerators, washing machines, dishwashers, and microwave ovens, where resistance to moisture, heat, detergents, and frequent use is essential.

Stainless steel is also used in electrical and electronic products, including housings, connectors, and internal components, owing to its reliability and superior finish. Beyond functionality, its long service life, low maintenance

requirements, and complete recyclability make it a preferred material for consumer goods, supporting both premium product positioning and sustainable consumption trends.

Source

https://www.greengubregroup.com/blogs/the-importance-of-stainless steel-in-modern-industry

https://www.stainlessindia.org/UploadPdf/INDIAN%20STAINLESS%20INDUSTRY%20AND%20END%20USE%20TRANSFORMATION.pdf

Outlook

The Indian stainless steel industry is poised for strong long-term growth, supported by the country's economic expansion, rapid urbanisation, increasing infrastructure development, and continued growth in manufacturing. As India progresses towards its vision of becoming a developed economy by 2047, demand for stainless steel is poised to increase across a wide range of sectors, including construction, transportation, energy, engineering, consumer goods, and process industries.

Government initiatives such as PM GatiShakti, the National Infrastructure Pipeline, Make in India, Atmanirbhar Bharat, and the Production Linked Incentive (PLI) Scheme are driving large-scale investments in railways, roads, metros, airports, water infrastructure, logistics, and industrial manufacturing. These investments are creating significant opportunities for stainless steel due to its corrosion resistance, durability, strength, and sustainability. Continued government capital expenditure across these sectors is anticipated to support steady growth in stainless steel consumption over the coming years.

At the same time, new-age sectors such as renewable energy, green hydrogen, electric mobility, aerospace, defence, and advanced manufacturing are creating opportunities for specialised, value-added stainless steel products. The National Green Hydrogen Mission, with an outlay of around INR 20,000 crore, aims to establish India as a global hub for the production, use, and export of green hydrogen and its derivatives. Demand is also rising from industries such as food processing, pharmaceuticals, healthcare, chemicals, and consumer appliances, resulting in a more diversified and resilient demand base.

According to industry estimates, India's stainless steel consumption is likely to grow at around 7–8% annually over the medium term, outpacing global growth rates. Domestic consumption is projected to increase to 12.5–12.7 MT by FY40 and further to 19–20 MT by FY47, driven by rising infrastructure investments, manufacturing activities, and higher per capita usage.

Looking ahead, the industry's outlook remains positive, aided by stable demand, ongoing infrastructure development, and an increasing focus on sustainable growth. As a fully recyclable material that plays a critical role in modern infrastructure, manufacturing, and clean energy applications, stainless steel is poised to remain an important contributor to India's next phase of economic and industrial development.

Source

https://www.stainlessindia.org/UploadPdf/c39d81d1-1786-4ecc-ab87-9ee389645810.pdf

Opportunities in Other Emerging Sectors

India is witnessing a strong expansion in stainless steel demand across sunrise and technology-driven sectors. The growth is supported by its core properties such as corrosion resistance, durability, hygiene, aesthetic appeal, and sustainability. Increasing policy emphasis on the clean energy transition, resilient infrastructure, and domestic manufacturing is further widening its use across process industries, mobility systems, urban infrastructure, and consumer applications.

Process Industries–Major Driver of Stainless Steel Demand

Ethanol Sector

The ethanol sector is a key demand driver due to the corrosive nature of fermentation and distillation processes.

Key applications: Fermentation tanks, rectifier columns, molasses storage tanks, distillation units, ethanol pipelines, storage tanks & dispensary applications, and transfer systems.

Nuclear Energy

Stainless steel is essential in nuclear power due to its high strength and radiation resistance.

Key Applications: Reactor vessels, spent fuel casks, piping systems, and chimneys.

Green Hydrogen

Green hydrogen development is creating new high-value applications for stainless steel in energy systems and infrastructure.

Key applications: Electrolysers, bipolar plates, hydrogen storage tanks, cryogenic systems, process skids, and hydrogen pipelines.

Water Sector

The expansion of water treatment, recycling, and desalination infrastructure is supporting steady demand growth.

Key applications: Screens, gates, filters, aeration systems, piping networks, storage tanks, and desalination equipment.

Emerging Applications in Other Sunrise Sectors

Architecture, Building and Construction (ABC)

Applications: Facades, claddings, fixtures, escalators, canopies, and handrails.

Trends: Increasing adoption in metro stations, airports, and public infrastructure projects.

India Focus: Use of stainless steel in facades remains in its early stages, offering significant growth potential.

Automobile, Railways and Transport (ART)

Applications: Electric vehicle (EV) components, metro coaches (including Vande Bharat trains), e-rickshaws, and containers.

Trends: Following the implementation of Bharat Stage VI emission norms, stainless steel usage in commercial vehicles is expected to double.

India Focus: Expansion of metro rail networks, electric buses, and increased adoption of stainless steel in railway wagons are expected to drive demand.

Consumer Durables

Rising incomes and lifestyle upgrades are supporting demand in household and kitchen applications.

Key applications: Refrigerators, washing machines, cookware, kitchen systems, storage containers, and appliance components.

Other Noteworthy Applications

Food and Dairy

Hygiene-led industries continue to rely on stainless steel for safe processing and storage.

Key applications: Processing equipment, pasteurisers, storage tanks, pipelines, dairy machinery, and mobile kitchens.

Space and Defence

Growing focus on strategic capabilities and advanced engineering requirements is supporting increased adoption of stainless steel.

Key applications: Satellite components, missile launch systems, marine defence equipment, aerospace structures, and high-strength precision components.

Marine and Urban Infrastructure

Coastal exposure and urban durability requirements are supporting wider adoption.

Key applications: Fish cages, smart poles, railings, modular toilets, waterfront structures, and corrosion-resistant fittings.

Mass Transit Infrastructure

Large-scale urban mobility projects are increasing the demand for lifecycle-efficient materials.

Key applications: Foot overbridges, bus shelters, metro station structures, skywalks, and public utility installations.

Ports Infrastructure

Port modernisation is driving steady consumption of stainless steel.

Key applications: Pipelines, storage tanks, loading systems, heat exchangers, docks, railings, and offshore platforms.

Green and Sustainable Wonder Metal

Stainless steel has long been valued as the 'wonder metal' for its infinite recyclability, durability, and corrosion resistance. Jindal Stainless is sharpening that inherent sustainability edge into a dedicated product offering, in line with India's evolving green steel policy landscape. Anchored in the country's Net Zero-by-2070 commitment, this regulatory push will give JSL a clear domestic mandate, alongside global customer expectations, to build verifiable, low-carbon product lines ahead of the curve.

In response, JSL is developing a sustainable stainless-steel product line, built around selected 300-series grades manufactured with a minimum certified recycled content of 90%. Produced through the Company's electric-arc-furnace-based route, this line will deliver 60-70% lower carbon emissions compared to the conventional production pathway, along with lower lifecycle energy consumption, a reduced water footprint, and a smaller ecological footprint. This will also give the customers a quantifiable lever to reduce their Scope 3 value-chain emissions and meet their sustainability targets.

Beyond the product itself, the Company is building the ecosystem around it and supporting customers in navigating green procurement frameworks, reinforced by third-party certification of recycled content, and going forward, product carbon footprint (PCF) verification. This next phase reflects JSL's broader ambition—a 50% reduction in carbon emission intensity before FY35 and net zero by 2050—and reinforces its commitment to staying ahead of evolving global green-steel definitions. As more customers adopt science-based decarbonisation targets, JSL is positioned to become their preferred low-carbon stainless steel partner.

Source

World Stainless Association, CO_2 Emissions Report, February 2025, p.9. worldstainless.org

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

Policy & Regulatory Developments

1. Production Linked Incentive (PLI) Scheme 1.2 for Specialty Steel

The Production Linked Incentive (PLI) Scheme is strengthening India's specialty steel ecosystem through investments of around INR 23,022 crore, supporting domestic production, capacity expansion, and import substitution. The latest phase, PLI 1.2, is projected to add about 8.29 MT of capacity through investments of INR 11,887 crore. For the stainless steel industry, this is expected to support the development of advanced and value-added grades. It will also strengthen domestic manufacturing capabilities. In addition, it is likely to increase opportunities across sectors such as infrastructure, mobility, engineering, and clean energy. As part of this initiative, Jindal Stainless has signed a Memorandum of Understanding (MoU) under the PLI 1.2 scheme to expand its specialty steel capabilities.

2. Coastal Infrastructure

The Ministry of Road Transport and Highways (MoRTH) has mandated the use of high-tensile stainless steel in bridges and infrastructure in coastal and marine-exposed areas, expanding coverage beyond the earlier 15-km coastal zone to wider saltwater-affected regions. Although initial costs may rise by 10–15%, stainless steel significantly extends the structure's life up to 75 years and reduces maintenance costs by nearly 50%. The move supports the government's focus on evaluating infrastructure projects based on lifecycle costs rather than initial capital expenditure alone. This is particularly relevant for India's 11,098.81 km coastline and major projects such as the Mumbai Coastal Road, Mumbai Trans Harbour Link, Vizhinjam Deep-Sea Port, Vadhavan Port, and the Sagarmala Programme, further driving strong demand for durable materials.

3. Infrastructure Push

The FY27 Union Budget has increased infrastructure capex by 9% to INR 12.2 lakh crore, supporting strong demand for steel and stainless steel across railways, metros, airports, highways, and urban transport systems. This sustained spending, along with duty rationalisation on key raw materials such as ferrous scrap, has improved availability and strengthened cost competitiveness for the stainless steel industry. Overall, various government programmes continue to indirectly support demand for stainless steel through large-scale infrastructure development.

4. Quality-Led Industry Growth

The Government of India (GoI) has established a policy framework comprising Quality Control Orders (QCOs), and the Steel Import Monitoring System (SIMS) to ensure quality standards, promote domestic manufacturing, and reduce import dependence. QCOs aim to ensure the use of quality-compliant stainless steel in India across all applications while encouraging domestic manufacturers to enhance their capacities, quality and curb the import of inferior and substandard stainless steel products into India. The government provided a temporary exemption from QCO compliance requirements for finished stainless flat steel products effective from April 2026 until September 2026. Subsequently, in June 2026, the exemption period was further extended through March 31, 2027. Further, the implementation of QCO norms for input materials used in manufacturing these stainless steel products deferred until September 30, 2026. This development may lead to an increase in inflows of lower-priced sub-standard imports, potentially affecting domestic capacity utilisation and long-term industry growth.

5. National Stainless Steel Policy

Given the distinct characteristics and strategic importance of the stainless steel sector, the industry has advocated a dedicated National Stainless Steel Policy. Such a policy would provide a long-term roadmap for capacity creation, raw material security, and consumption growth, while reducing import dependence and enhancing the global competitiveness of domestic producers. It would also support a more resilient and self-reliant stainless steel value chain, aligned with India's manufacturing ambitions.

Source

https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2198800&reg=3&lang=1

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

https://steel.gov.in/sites/default/files/2026-04/Stainless%20Steel%20Order0.pdf

https://steel.gov.in/sites/default/files/2026-03/Stainless%20Steel%20input%20exemption%20%281%29_0.pdf

Threats

The stainless steel industry faces several external and structural threats that continue to affect its cost structure, competitiveness, and capacity utilisation.

1. **Raw Material Dependence and Price Volatility:** The stainless steel industry remains heavily dependent on imported raw materials such as nickel, stainless steel scrap, ferroalloys, chromium, and molybdenum. Prices of these key inputs are inherently volatile due to geopolitical developments, mining regulations, currency fluctuations, and supply-demand imbalances. Additionally, dependence on imports exposes the industry to global supply disruptions, logistics constraints, and foreign exchange risks, which can impact production planning, cost stability, and profitability.

2. **Import Competition and Global Overcapacity:** Global stainless steel markets continue to face structural overcapacity, particularly in China and ASEAN, resulting in persistent pricing pressure and intensified competition. Low-cost imports, including Chinese-origin material routed through ASEAN countries under Free Trade Agreement (FTA) channels, have increased their presence in the Indian market, impacting domestic capacity utilisation and pricing. The challenge is further compounded by dumping practices, subsidies, and lower compliance costs in certain regions, affecting the competitiveness of domestic manufacturers.

3. **Sub-standard Imports and QCO Relaxation:** The temporary relaxation of Quality Control Order (QCO) requirements has increased the risk of sub-standard stainless steel products entering the domestic market. The influx of non-compliant imports can adversely impact domestic capacity utilisation, discourage investments in quality enhancement and technological advancement, and compromise consumer interests by increasing the availability of inferior products.

4. **Inequitable Trade Access, including the Carbon Border Adjustment Mechanism (CBAM) and US Tariffs:** Evolving global trade regulations, tariffs, free trade agreements, and tariff-rate quotas continue to create an uncertain operating environment. Recent tariff and quota measures in key export markets, including the United States and the European Union, have led to a realignment of trade flows. These measures have diverted exports from the US and EU toward, relatively unprotected and fast-growing markets such as India. At the same time, geopolitical tensions continue to disrupt supply routes and affect pricing stability.

Source

https://steel.gov.in/sites/default/files/PLI%20Steel%20Report_Final.pdf

Company Overview

About Jindal Stainless Limited

Jindal Stainless Ltd. (hereafter referred to as 'JSL' or 'the Company'), established in 1970, is India's leading stainless steel manufacturer with a strong presence across domestic and international markets. The Company also ranks among the top three stainless steel producers globally. The Company has built its reputation through continuous innovation, ethical business practices, strong customer relationships, and the dedication of its employees.

JSL operates 16 stainless steel manufacturing and processing facilities across India, Spain, and Indonesia as of March 2026, and has established a global footprint in 12 countries. JSL has also strengthened its domestic reach through a network of 10 sales offices and six service centres across India. The Company has key manufacturing facilities in India at Jajpur, Hisar, and through its Subsidiary, Chromeni Steels at Mundra . Internationally, it operates a Steel Melt Shop (SMS) and an NPI facility in Indonesia. These plants together support large-scale production, improve efficiency, and strengthen its global supply chain.

JSL strengthened its brand presence in FY26 through a nationwide multimedia campaign aimed at deepening consumer connect and expanding engagement across younger and mass-market audiences, enhancing overall brand visibility and recall.

JSL remains focused on sustainable manufacturing, with electric arc furnaces (EAFs) and scrap-based production forming the core of its operations. Scrap accounted for nearly 70% of the total input, reducing emissions and promoting recyclability in FY26. The Company has also committed to reducing its carbon emissions intensity by 50% by FY35 and aims to achieve net-zero emissions by 2050.

JSL maintains a strong focus on safety, quality, and efficient operations as it continues to advance its manufacturing base. The Company operates through a fully integrated business model that supports efficient operations and cost competitiveness. JSL continues to invest in growth and innovation to strengthen its market position, create long-term value, and build brand equity as stainless steel adoption expands across a growing range of applications in India.

In addition, the Company aims to achieve sales volumes of 3.5 MTPA by FY29, up from 2.57 MTPA in FY26, which is expected to drive strong double-digit compounded growth over the next few years.

Product Portfolio

JSL is India's largest stainless steel producer and one of the leading manufacturers globally, offering a comprehensive range of products for diverse industrial and end-use applications. The Company's product basket includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks, manufactured across the 200, 300, and 400 series and duplex grades. With a portfolio comprising more than 120 grades, the Company serves a broad spectrum of sectors, including infrastructure, railways, automotive, process industries, architecture, renewable energy, consumer durables, and engineering applications. JSL achieved its 4.2 MT per annum (MTPA) capacity target ahead of schedule in FY26 with the commissioning of a 1.2 MTPA facility in Indonesia.

The Company is supported by healthy demand from the automotive, pipes and tubes, metro projects, lifts and elevators, and white goods sectors. Growth was further driven by the increasing adoption of stainless steel across infrastructure, electric vehicles, real estate, defence, aerospace, ethanol production, trailers, and container applications. Despite challenges arising from low-cost imports, trade-circumvention practices, and global trade uncertainties, JSL enhanced its competitive position by focusing on specialised, value-added offerings.

JSL's integrated manufacturing operations, extensive processing capabilities, and efficient supply chain network enable the delivery of high-quality, cost-effective, and sustainable stainless steel solutions. Its broad application across transportation, infrastructure, industrial equipment, consumer goods, defence and advanced engineering sectors, combined with its expanding global presence, positions the Company to capitalise on emerging growth opportunities in India and overseas markets.

Slabs

Blooms

Hot Rolled (HR) Coils

Cold Rolled (CR) Coils

Plates

Speciality Products

- Precision Strips
- Coin Blanks
- Razor Blades

Long Products

- Wire Rods
- Rebars

Product Applications and Industries Served

Segment	Key Applications / Role of Stainless Steel
Architecture, Building & Construction	Used for structural and design applications due to high strength, corrosion resistance, fire resistance, and design flexibility.
Automotive & Transport	Applied in vehicle components due to high strength-to-weight ratio, durability and corrosion resistance, supporting fuel efficiency and longevity.
Railways	Used in coaches, metro trains, wagons, and infrastructure for lightweight construction, energy efficiency and recyclability; demand supported by initiatives like Amrit Bharat and Vande Bharat.
Process Industry	Critical in chemical, petrochemical, oil & gas, and fertiliser sectors; used in tanks, reactors, vessels, pipes, pumps, and valves due to corrosion and temperature resistance.
Infrastructure	Used in flyovers, rail over bridges, foot over bridges, lifts and elevators; valued for durability, corrosion resistance, and suitability for coastal and urban infrastructure projects.
Aerospace & Defence	Supplies materials for missile systems, launch vehicles, satellites, and defence equipment; used in motor casings, structural components, and high-performance applications under Make in India.
Consumer Durables	Used in appliances and lifestyle products for hygiene, aesthetics, durability, and corrosion resistance; includes kitchenware and household products.
New-Age Applications	Increasing use in EVs, hydrogen fuel cells, turbines, electronics, pharma, food processing, ethanol production, green hydrogen, water treatment, nuclear, space, and marine applications due to high performance under extreme conditions.

Operational Overview

JSL operates an integrated manufacturing setup across the stainless steel value chain, with major facilities at Hisar (0.8 MTPA) and Jajpur (2.2 MTPA), supported by upstream and downstream capacities. This includes 3.2 MTPA of hot rolling at Jindal United Steel Limited, 0.6 MTPA of cold rolling at Chromeni Steels, 1.2 MTPA of steel melt shop (SMS) capacity in Indonesia, and a 0.2 MTPA nickel pig iron (NPI) smelter facility in Indonesia, along with diversified subsidiaries operating in lifestyle products, customised solutions, pipes and tubes, and long products (0.16 MTPA). FY35 and aims to achieve net-zero emissions by 2050. The integrated structure enhances production efficiency and the value-added product portfolio across applications.

JSL's Integrated Edge Across the Value Chain

Category	Entity / Facility	Capacity	Key Focus / Role
Manufacturing Facilities	Odisha Facility	2.2 MTPA of melt	Integrated facility producing Hot Rolled and Cold Rolled Products
	Hisar Facility	0.8 MTPA of melt	Integrated Value-added products including Precision Strips and Coin Blanks
Domestic Footprint	Jindal Lifestyle Limited	-	Lifestyle stainless steel products and solutions
	Chromeni Steels Limited	0.6 MTPA of Cold roll	Cold rolling downstream capabilities
	Jindal United Steel Limited	3.2 MTPA Hot Strip Mill (HSM) 0.2 Cold Roll	Hot Strip Mill and Cold Roll capabilities
	Rabirun Vinimay Private Limited	50 KTPA of finished goods	Pipe & tube capacity, product diversification
	Jindal Stainless Steelway Limited	-	Domestic service centre offering customised solutions
	JSL Super Steel Limited	0.16 MTPA of finished goods	Long products capacity (wire rods and rebars), product diversification
Global Footprint	Iber Jindal S.L. (Spain)	-	Advanced service centre supporting European markets and expanding global reach
	PT Glory Metal Indonesia	1.2 MTPA of Melt	Stainless Steel Melt Shop (SMS) facility, NPI-based manufacturing route capacity
	PT Cosan Metal Industry (Indonesia)	0.2 MTPA of NPI	Nickel Pig Iron (NPI) smelter facility; raw material security

Robust International Presence

JSL has built a strategic international presence to expand market access, strengthen raw material security. and enhance supply chain integration. Its service centre in Spain, Iberjindal, caters to customers across Europe, supporting the Company's global customer outreach.

The Company continued to maintain a strong international presence, exporting to more than 50 countries, including Japan, South Korea, Taiwan, and Germany, while further strengthening relationships with customers across key global markets. While the Company continues to strengthen its presence across international markets and maintain long-standing relationships with customers globally, India remained its primary focus market, supported by strong domestic demand growth opportunities.

Capacity Expansion

The Company is undertaking several expansion initiatives to support future growth and increase value-added offerings. JSL is progressing with the commissioning of a 1.1 MTPA Hot Rolled Annealed and Pickled (HRAP) line and a 0.17 MTPA Cold Rolled Annealed and Pickled (CRAP) line at Jajpur. The Company has also announced an investment of INR 900 crore in FY26 to expand cold-rolling operations at Hisar and Kharagpur.

In FY25, JSL signed a non-binding Memorandum of Understanding (MoU) with the Government of Maharashtra to explore an investment of INR 40,000 crore over the years to set up a stainless steel manufacturing facility in the state. The proposed project, to be developed over the next decade, and will support the Company's long-term capacity expansion plans to meet the growing demand for stainless steel.

Key Business Initiatives

Expansion of Slag Processing Capacity at Jajpur

JSL is doubling its slag processing capacity at its Jajpur facility through a new wet milling plant in partnership with Harsco Environmental, aimed at strengthening circular production and recovering metals from industrial waste. The project, involving an investment of USD 150 million under a 15-year agreement, will also enhance resource efficiency and support long-term sustainability goals.

Commissioning of Indonesia Melt Shop

In March 2026, JSL commissioned its 1.2 MTPA stainless steel melt shop in Indonesia through its joint venture operations, ahead of schedule, marking a significant milestone in its capacity expansion strategy. With this commissioning, the Company's total stainless steel melting capacity has increased to 4.2 MTPA, including 3 MTPA in India. The output material from the Indonesia melt shop will be further processed in India through Hot Rolling Annealing and Pickling (HRAP) facility and Cold Rolling Annealing and Pickling (CRAP) facility to manufacture finished stainless steel products. This integrated expansion strengthens JSL's global supply chain, enhances operational flexibility and supports its long-term growth strategy.

Scaling Renewable Energy for Sustainable Manufacturing

JSL, in partnership with AB Energia Solutions Pvt. Ltd., commissioned Odisha's largest captive industrial solar power plant at its Jajpur facility, with a total capacity of over 30 Megawatt-peak (MWp). The project comprises a 7.324 MWp floating solar installation and a 23.02 MWp rooftop solar system, enabling annual generation of approximately 44.3 Million Units (MU) of green energy annually. This initiative significantly reduces dependence on grid electricity, and is likely to cut CO_2 emissions by around 32,208 metric tonnes annually.

The project marks a key milestone in the Company's Net Zero 2050 journey and accelerates its commitment to large-scale renewable energy adoption and sustainable manufacturing. Jindal Stainless has partnered with Oyster Renewable Energy to develop a 315.6 MW solar-wind hybrid renewable energy project in Madhya Pradesh and Gujarat, at an investment of of INR 132 crore by the Company. The project, once fully operational, is expected to enable Jindal Stainless to abate around 6.5 lakh metric tonnes of carbon emissions per year, while reinforcing the growing importance of hybrid renewable solutions in delivering reliable clean power to energy-intensive industries.

Raw Material related Initiatives

- **Scrap-led sourcing:** JSL has increased its focus on scrap-based inputs, with around 70–72% of raw materials sourced from scrap. This reduces dependence on mined resources and helps lower exposure to volatile nickel and ore prices. JSL is increasing the use of recycled and domestic scrap, including auto scrap tie-ups, thereby supporting cost efficiency and improving sustainability.
- **Domestic and Near-Shore Sourcing:** The Company is sourcing more materials from domestic and nearby suppliers to reduce logistics costs, avoid import delays, and improve supply reliability.
- **Diversification of Suppliers:** JSL is working with a broader base of suppliers rather than relying on a few large ones. This helps reduce procurement risk and improves flexibility in buying raw materials.
- **Centralised Procurement:** JSL manages its procurement through a central system, which helps optimise costs by enabling better supplier evaluation, bulk buying, and structured cost monitoring.
- **Mining-led Raw Material Security:** The Company is strengthening long-term raw material security through strategic backward integration initiatives, including chrome ore linkage with Odisha Mining Corporation (OMC) and the development of captive mining assets at Sukinda, enhancing supply reliability and reducing dependence on external sources.
- **Nickel Supply Diversification (NPI – Indonesia):** JSL's 49% stake in an Indonesia-based NPI joint venture strengthens backward integration by securing a reliable source of nickel, enhancing supply stability, and reinforcing long-term raw material security
- **Capacity Expansion & Manufacturing Diversification (SMS – Indonesia):** JSL's 49% stake in an Indonesia-based stainless steel melt shop (SMS) strengthens its global manufacturing footprint, increasing melting capacity by over 40% to 4.2 MTPA. The facility diversifies production through the NPI route and enhances supply security for downstream operations.

Stainless Academy

JSL's Stainless Academy is an education and skilling platform aimed at strengthening India's stainless steel ecosystem. The Academy promotes awareness of stainless steel and builds industry-relevant capabilities among fabricators, students, technical professionals, manufacturers, and other ecosystem partners. It also works towards developing standardised training frameworks and academic curricula for the stainless steel industry.

Key Initiatives under Stainless Academy

- Conducted 980+ Fabricator Training Programmes, reaching over 80,000 fabricators across India through practical training on stainless steel applications, fabrication techniques, maintenance, and quality standards.
- Delivered 120+ industry and MSME training programmes, benefiting over 3,200 technical workers. During FY26, 468 MSME workers were trained through 21 Qualification Pack Training Programmes focused on heavy-structure fabrication and kitchenware manufacturing.
- Introduced stainless steel courses across engineering colleges, government polytechnics, and Industrial Training Institutes. The three-credit elective course is offered at eight engineering institutions and has trained over 2,400 students, while compulsory modules have been implemented across 78 government polytechnics in Haryana and Odisha.
- Expanded application-focused academic collaboration through Gati Shakti Vishwavidyalaya (GSV) and MIT World Peace University, Pune, including courses on stainless steel in transportation, tunnels, and underground infrastructure.
- Operated four Training and Display Vans—Rozana, Gharaunda, Udyog, and Aadhaar—which have collectively travelled 5.5 lakh kilometres and delivered over 600 programmes across India.
- Advanced the Academy's certification capabilities by applying for recognition as an Awarding Body under the National Council for Vocational Education and Training (NCVET). JSL received a Letter of Intent (LoI) for provisional recognition on 24 March 2026.
- Onboarded upGrad as a content-development partner to standardise and strengthen learning material across the Academy's skilling and academic programmes.

Brand Ambassador & Campaign Launch

JSL strengthened consumer engagement by onboarding Ranveer Singh as its brand ambassador and launching its first-ever brand campaign film focused on the pipes-and-tubes segment. As a natural extension of its strong B2B leadership towards deeper B2C connect, these initiatives were aimed at enhancing brand recall, expanding customer engagement, and increasing visibility across key consumer segments. The Company further enhanced its brand presence through a strategic sports partnership with Sunrisers Hyderabad as the Official Stainless Partner, leveraging cricket as a high-impact platform to engage younger and mass-market audiences across India.

Saathi Network Expansion

JSL expanded its Saathi co-branded programme by adding 25 new kitchenware and sink partners in FY26, taking the total ecosystem, including Pipes & Tubes, to 175 partners. The initiative continues to strengthen last-mile engagement with retailers and fabricators, while the Jindal Saathi Loyalty Programme was scaled up to 11,700+ retailers and 75,000+ fabricators during the year.

Launched Jindal Infinity

JSL has also launched its stainless steel rebars 'Jindal Infinity' in Punjab, marking its entry into the retail construction market. The product offers superior durability, corrosion resistance, and longer lifecycle value compared to conventional rebars and will be distributed through an expanding retail network starting in Punjab, followed by a phased pan-India rollout.

Strengthening Presence in Value-Added Fabrication Solutions

The Company unveiled its first stainless steel fabrication unit through its subsidiary, Jindal Stainless Steelway Limited (JSSL) in Mumbai, dedicated to the manufacturing of critical infrastructure components, including bridge girders, thereby strengthening its presence in value-added fabrication solutions for large-scale infrastructure projects.

Advancing into Strategic and Specialised Applications

The Company commissioned an Electro Slag Remelting (ESR) facility at its Hisar plant to produce high-performance alloys and steel, thereby strengthening its position in strategic and specialised application segments.

The Company's strategy remains focused on moving towards higher-value stainless steel applications by expanding its portfolio of specialty grades and customised solutions. This approach is expected to improve the product mix, enhance margins, and reduce earnings volatility by reducing dependence on standard commodity stainless steel products.

Financial Overview

JSL achieved a sales volume of 25,65,902 tonnes in FY26, reflecting an 8% increase from 23,73,070 tonnes in FY25

Consolidated Financials

(INR in crore)

Particulars	FY26	FY25	YOY Change (%)
Revenue	42,955	39,312	9.3%
EBITDA	5,560	4,667	19.2%
Other Income	351	291	20.8%
Finance Cost	568	612	-7.1%
Depreciation	1,060	956	10.9%
Exceptional gain/(loss)	-58	-7	NA
Share of profit/(loss) from associates	17	-44	NA
PBT	4,242	3,339	27.0%
Tax	1,058	839	26.0%
PAT	3,185	2,500	27.4%

Consolidated revenue from operations grew by approximately 9% to INR 42,955 crore from INR 39,312 crore in the previous year. JSL reported consoldiated EBITDA of INR 5,560 crore in FY26 compared with INR 4,667 crore in FY25, whereas net profit increased by 27% to INR 3,185 crore in FY26 from INR 2,500 crore in FY25. JSL's capital employed also rose to INR 25,812 crore in FY26 crore in FY25 from INR 21,916 crore in the previous year. The Board recommended a final dividend of INR 3 per equity share for FY26, subject to shareholders' approval and declared an interim dividend of INR 1/- per equity share, resulting in a total dividend of INR 4 per equity share of face value INR 2 each for the year, representing a payout of 200%.

Significant Change in Key Financial Ratios

Particulars	FY26	FY25	% Change
Debtors Turnover	13.87	13.23	4.9%
Inventory Turnover	2.97	3.05	-2.6%
Interest Coverage Ratio	10.41	8.11	28.4%
Current Ratio	1.25	1.27	-1.4%
Net Debt to Equity Ratio	0.15	0.24	-35.8%
Net Debt to EBITDA Ratio	0.55	0.86	-36.1%
EBITDA margin (%)	12.9%	11.9%	107bps
ROE %	17.5%	16.1%	137bps
ROCE %	18.9%	17.8%	101bps

*Net debt includes only external debt

Despite substantial investments towards both organic expansion and strategic acquisitions, the Company maintained a strong financial position in FY26, with a net debt-to-EBITDA ratio of 0.15x and a net debt-to-equity ratio of 0.55x. Return on Equity (ROE) increased to 17.5% in FY26 from 16.1% in FY25, while Return on Capital Employed (ROCE) stood at 18.9%, reflecting a persistent focus on efficient capital allocation and durable value generation.

Environmental, Social and Governance (ESG) at JSL

JSL integrates ESG principles as a core pillar of its long-term strategy, focusing on decarbonisation, circularity, and responsible growth across its stainless steel value chain. The Company is committed to achieving Net Zero Greenhouse Gas (GHG) emissions by 2050 and continues to scale up renewable energy adoption, improve energy and resource efficiency, and enhance circularity through recycling, waste reduction, and sustainable operations.

On the social front, JSL undertakes its CSR initiatives directly as well as through its CSR arms, including the Jindal Stainless Foundation, O.P. Jindal Charitable Trust, and Jindal Stainless Charitable Trust. These initiatives promote inclusive development across education, skill development, healthcare, women's empowerment, and community upliftment, while maintaining a strong focus on employee health, safety, diversity, and inclusion. The governance framework is anchored in ethics, compliance, and transparency, supported by Board-level oversight and robust ESG disclosures, including the BRSR and Sustainability Reports.

ESG Performance Highlights

JSL achieved an ESG score of 78 in the S&P Global Corporate Sustainability Assessment (CSA) (FY25), earning two prestigious distinctions by S&P: Industry Mover and Sustainability Yearbook Member. The Company also secured an ESG score of 71/100 (NSE Sustainability Ratings) and 71/100 (Ecovadis bronze rating). It published four Environmental Product Declarations (EPDs), which are also featured in the public EPD Library, and received multiple recognitions, including the Golden Peacock Award for Sustainability (GPAS) 2025 by the Institute of Directors (IOD).

Key ESG Initiatives

Decarbonisation & Clean Energy

- Partly commissioned a 315.6 MW solar-wind hybrid project in partnership with Oyster Renewable Energy. With this addition, the Group's total renewable energy capacity now stands at 686.954 MW.
- Developing a 600 normal cubic metres per hour (Nm^3/h) green hydrogen plant at Jajpur. This is in addition to 300 Nm^3/h Green Hydrogen facility in Hisar.
- Increased the share of renewable power in its total imported power consumption to 47% across its Jajpur and Hisar facilities, reflecting a strong shift towards cleaner energy sources. This represents an 83% Y-O-Y increase.

Circular Economy & Resource Efficiency

- Doubled slag processing capacity at Jajpur via a wet milling plant.

- Achieved Zero Waste to Landfill (ZWTL) Platinum+ certification at Hisar with a 99.99% waste diversion rate.

Energy Efficiency & Recognition

- Both Hisar and Jajpur units of the Company are recognised as Excellent Energy-Efficient Units (Confederation of Indian Industry, 2025).
- Key awards include the Economic Times Energy Leadership Award, the Odisha State Energy Conservation Award, the Haryana Renewable Energy Development Agency (HAREDA) Award and the Confederation of Indian Industry Energy Conservation (CII ENCON) 4.75-star rating (Jajpur).

Sustainable Infrastructure & Operations

- Gurugram corporate office earned the highest level of LEED certification, Platinum, for Green Building and the JSL, Jajpur - Clubhouse has been awarded a gold certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system. (U.S. Green Building Council).
- Conducted plastic waste collection drive of ~13.5 tonnes, extended to surrounding communities.

ESG & Manufacturing Excellence

- Received National Awards for Manufacturing Competitiveness (NAMC) Diamond Trophy for the third consecutive year.
- Hisar unit recognised as Sustainable Organisation of the Year (UBS Forums).
- Jajpur unit awarded Best Environmental, Social and Governance Performance in Decarbonisation (Transformance).

Business Outlook

JSL is well-positioned to benefit from India's long-term stainless steel growth, supported by rising investments in infrastructure, railways, metros, airports, automotive, renewable energy, and consumer durables. Demand is also expected to expand further with the growing adoption of green mobility, defence, aerospace, and process industries, aided by the government's focus on infrastructure development, manufacturing, and import substitution.

The Company is driving growth through capacity expansion, a stronger product portfolio, and deeper integration across the stainless steel value chain. In addition, the stainless steel melt shop in Indonesia is poised to improve raw material security and supply chain efficiency for the Company supporting growth from FY27 onwards. Simultaneously, the Company continues to strengthen operational efficiency and customer-focused solutions.

Financial strength remains a key advantage, supported by a strong balance sheet, healthy cash flows, and disciplined capital allocation, enabling both growth and resilience. JSL is also advancing its sustainability agenda through higher use of green power, resource efficiency, and low-carbon initiatives, aligning long-term growth with environmental goals.

The Company remains confident in its ability to manage global uncertainties through diversified sourcing, operational flexibility, and strong customer relationships. It continues to monitor geopolitical and trade developments while strengthening supply chain resilience and risk management to ensure stable and sustainable long-term growth.

Risk and Mitigation Strategies

Key Risks	Particulars	Mitigation Strategy
Raw Material Price Risk	Dependence on nickel, ferrochrome, and scrap prices exposes the Company to global commodity price volatility and supply fluctuations, which can impact raw material costs and margins.	JSL mitigates nickel supply risks through diversified domestic and international sourcing, supported by long-term supplier partnerships and strategic tie-ups, including a joint venture to ensure secure availability of nickel pig iron. For ferrochrome, the Company follows a diversified sourcing approach, procuring raw materials through a mix of scrap, captive mines and supplies from Odisha Mining Corporation (OMC). Scrap is primarily sourced through domestic suppliers who procure material on behalf of JSL, while strategic supplier relationships help ensure consistent availability of key inputs.
Import Risk	Low-cost imports, especially from China and FTA-linked markets, create pricing pressure and affect domestic competitiveness.	The Company focuses on developing new grades, expanding applications, and strengthening domestic demand. It also supports regulatory measures such as Bureau of Indian Standards (BIS) standards and Quality Control Orders (QCOs) to ensure quality compliance and fair competition, while reducing import dependence through portfolio diversification.
Supply Chain Risk	Geopolitical tensions, natural disasters, and global disruptions may impact logistics and raw material availability.	JSL maintains a diversified supplier base, increases domestic and regional sourcing, and follows a flexible procurement strategy to ensure supply continuity and operational resilience.
Regulatory Risk	Changes in environmental, product quality, and industry regulations may impact compliance requirements and operating costs.	The Company proactively monitors regulatory changes, ensures early compliance readiness, and aligns with evolving standards. It also tracks and participates in discussions on emerging policy frameworks, including the proposed National Stainless Steel Policy.

Key Risks	Particulars	Mitigation Strategy
Financial Risk	Exposure to interest rate fluctuations and foreign exchange volatility due to import-export operations.	JSL maintains disciplined leverage, optimises debt through refinancing and maturity management, and uses hedging strategies to manage currency risk while improving capital efficiency.
Cyber Risk	Increasing digitalisation raises exposure to cyber threats, data breaches, and operational disruptions.	The Company has implemented robust cybersecurity systems, ISO/IEC 27001:2022 certification, regular security audits, employee training programmes, and structured incident response mechanisms to ensure data and operational security.
Environmental & Climate Risk	Regulatory shifts such as CBAM and dependence on imported critical inputs like nickel increase climate-related risks.	JSL is investing in renewable energy, low-emission technologies, higher scrap usage, circular economy practices, and backward integration initiatives. It is also strengthening carbon accounting, emissions transparency, and evaluating future technologies such as green hydrogen and electrification to improve long-term sustainability and compliance readiness.

Human Resources

JSL believes that its people are at the heart of its long-term success and remains committed to creating a workplace that encourages growth, inclusivity and high performance. As of FY26, the Company employed more than 29,000 people and stayed focused on attracting, developing and retaining talent through structured hiring practices, leadership development programmes and continuous learning initiatives. Alongside this, JSL maintained a strong emphasis on employee engagement, workplace well-being and the development of a performance-driven culture.

During the year, the Company continued to strengthen its Employee Value Proposition (EVP) by deepening investments in employee learning, growth, and career development. As part of this effort, JSL launched ASTRA, its Technical Academy, to build future-ready technical capabilities across the organisation. The Company also partnered with prestigious academic and industry institutions to strengthen Leadership Development and Functional Academies, providing structured development pathways for leadership and critical functional talent pools. In addition, JSL commenced its mentoring journey through 'Prerna', a structured mentoring programme aimed at fostering knowledge sharing, leadership development and career progression through meaningful mentor-mentee relationships. These initiatives further reinforced the Company's EVP, which is anchored on five key pillars—learning opportunities, nurturing leaders, exposure to the stainless steel industry, sense of community, and freedom to experiment.

The Company extended the programme beyond rewards by offering accidental life insurance coverage and access to fabrication training programmes. JSL aims to support skill development and encourage the adoption of genuine stainless steel products across the value chain through this initiative.

JSL also enhanced workforce experience through technology-led HR transformation and greater use of digital platforms and AI-driven tools. The Company integrated AI across several HR functions, including talent acquisition, candidate screening, job description creation, employee engagement survey analysis and action plan recommendations. In addition, JSL developed an AI-enabled HR ecosystem that supports self-service capabilities, improves data-driven decision-making and strengthens inclusive employee engagement across multiple digital platforms, helping to promote a more collaborative and future-ready workplace.

Research & Development (R&D)

Research and development remain a key pillar of JSL's growth strategy, driving product innovation, operational excellence, and enduring value creation. The Company focuses on developing high-performance stainless steel solutions, strengthening metallurgical capabilities, and advancing sustainable manufacturing practices to meet evolving customer and industry requirements. JSL's R&D efforts are also directed towards improving process efficiency, developing specialised grades, and supporting the transition towards environmentally responsible technologies. Through collaborations with academic institutions, research organisations, and industry partners, the Company continues to promote innovation and develop solutions that address emerging market needs.

In FY26, JSL upgraded its product innovation capabilities by developing the stainless steel grade SM650 in thinner gauges, offering a yield strength of over 700 Megapascal (MPa) for applications such as coal tippers and ash containers. The Company also developed a stainless steel grade containing 5% silicon for sulphuric acid storage, expanding its product portfolio for the processing and industrial sectors. JSL also advanced its research and product development capabilities by successfully commercialising India's first 9Cr1Mo plate for steam generator applications and supplying it to BHEL. Also, it developed and exported the martensitic grade 1.4110 for specialised knife applications, while engineering a high-nickel 304 grade with restricted ferrite content to meet Larsen & Toubro's structural requirements, demonstrating its focus on innovation, import substitution, and high-performance stainless steel solutions.

Internal Financial Controls

JSL maintains a robust internal financial control framework to ensure the accuracy, reliability and integrity of its financial reporting processes. Regular reviews and assessments conducted during the year confirmed that these controls were functioning effectively, with no material weaknesses identified. The Company's strong control environment reflects its commitment to sound financial governance, transparency and responsible business practices.

The Company continues to strengthen and refine its internal control systems to remain aligned with evolving regulatory requirements and industry best practices. In addition, JSL conducts regular training and awareness programmes to help employees better understand internal control procedures and compliance requirements. These initiatives support a culture of accountability, ethical conduct and strong governance across the organisation, while reinforcing the importance of compliance at every level.

Digitalisation

Strategic Digital Foundation

At Jindal Stainless, Digital and Information Technology serves as a strategic growth enabler, supporting intelligent operations, resilient infrastructure, enhanced customer experience, and future-ready manufacturing. During FY26, the Company advanced its transformation agenda through integrated enterprise systems, advanced manufacturing platforms, artificial intelligence, predictive maintenance, cybersecurity, and a unified digital foundation. These initiatives are aimed at building a data-led and AI-powered stainless steel enterprise focused on operational excellence and global competitiveness.

SAP-Led Integrated Enterprise Backbone

JSL has established an integrated digital backbone through SAP-led digitisation across manufacturing, procurement, finance, sales, logistics, maintenance, projects and shared services. This enterprise-wide platform enables standardised processes, stronger controls, real-time visibility, and scalable governance across plants and businesses.

During the year, SAP capabilities were extended to new businesses and locations, including RVPL, Pathredi, and Kharagpur. The Company also strengthened automation through yard transaction cockpits, vendor collaboration workflows, stock-in-transit visibility, finance automation, and mobility-enabled processes. JSL continues to modernise its ERP architecture through embedded intelligence, analytics, and next-generation AI capabilities such as SAP Joule.

Advancing Production Planning and Scheduling

A key milestone during FY26 was the successful stabilisation of the Production Planning and Detailed Scheduling (PPDS) platform at Hisar, integrating production planning with manufacturing execution.

The initiative is expected to reduce inventory carrying costs by 5–7%, shorten lead times by 7–10 days, and improve productivity in planning and management information system processes by 20–25%. It is also expected to improve capacity utilisation through campaign planning and sequencing, while real-time dashboards support faster decision-making and improved customer responsiveness.

Connected Manufacturing through Smart Factory 4.0

The Smart Factory 4.0 programme is focused on developing connected, data-driven, and intelligent manufacturing facilities. It brings together industrial Internet of Things (IoT) technologies, sensor integration, plant historians, digital workflows, contextualised data models, analytics dashboards ,and real-time decision-support tools for operators, engineers, and plant leadership.

During FY26, multiple modules went live at Jajpur, while phased deployment and design programmes progressed at Hisar. Over time, the initiative is expected to support higher throughput, improved process control and yields, greater quality consistency, energy and resource optimisation, faster decision-making, and stronger traceability and digital governance.

Strengthening Asset Reliability through Predictive Maintenance

JSL has deployed Condition-Based Predictive Maintenance (CBM) systems across critical assets at Hisar, Jajpur and Chromeni Steels Limited (CSL). By using vibration analytics, equipment-health monitoring and predictive alerts, these systems enable maintenance interventions before equipment failure occurs. The transition from reactive to predictive maintenance is expected to reduce unplanned downtime by 50% from current levels, extend asset life, optimise maintenance costs, and improve plant availability.

Scaling Artificial Intelligence across the Enterprise

FY26 marked an important phase in JSL's artificial intelligence journey, with the establishment of a dedicated AI Centre of Excellence and the strengthening of its enterprise data and analytics foundation. The Company is developing a unified enterprise data platform that integrates SAP, manufacturing systems, plant sensors, planning tools, and business data into a trusted source of information.

This foundation enables real-time operational visibility, faster access to reliable information, stronger forecasting, and improved decision-making. It also supports the scalable deployment of advanced analytics across business functions.

JSL is expanding access to AI through enterprise productivity tools such as Microsoft Copilot and Claude. These tools are helping employees automate routine activities, accelerate content creation, improve collaboration, access organisational knowledge more efficiently and make better-informed decisions. The Company is also implementing AI solutions across procurement, sales, research and development, logistics, corporate communications and plant operations.

Reinforcing Cybersecurity and Digital Trust

As JSL expands its digital, data and AI capabilities, cybersecurity remains a core element of its enterprise risk and trust framework. During FY26, the Company strengthened cyber resilience through an enterprise-wide security framework covering both information technology and operational technology environments.

A key milestone during the year was the achievement of ISO/IEC 27001:2022 certification. JSL also progressively implemented a Zero Trust security architecture supported by identity controls, privileged-access governance, multi-factor authentication and continuous threat monitoring.

Building Digital Capabilities

JSL continued to build employee capabilities across SAP, artificial intelligence, cybersecurity, cloud technologies and digital tools. Training initiatives, internal learning forums, certifications and recognition programmes covered participants across plants and corporate functions, supporting the development of a digitally confident and future-ready workforce.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements relating to the Company's guidance, industry outlook and anticipated future operational and financial performance. Words such as 'anticipates', 'believes', 'expects', 'intends' and similar expressions are used to identify such statements, which are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially due to factors including changes in foreign exchange rates, global economic conditions, customer demand, geopolitical developments, growth trends and other external factors. The Company does not undertake any obligation to update, amend or revise these statements, except as required under applicable law.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited ("JSL/Company") are as under:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company's affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors' trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law
- Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures
- Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders
- Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance

2. BOARD OF DIRECTORS

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and is constituted with knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

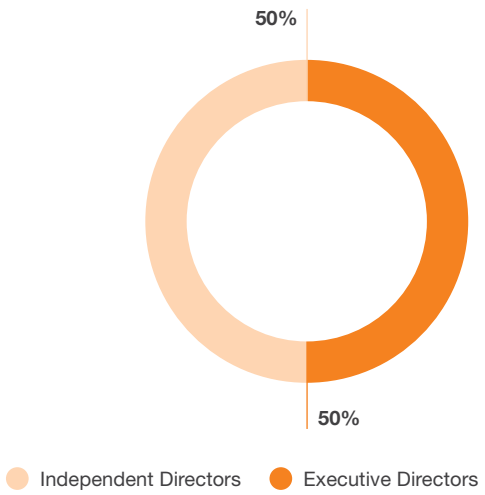
i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors including Independent Woman Directors. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013 ("Act"). Details with respect to composition and category of Board of Directors as on 31st March, 2026 are given hereunder:

Category	Name of Directors	% of Total Board size
Promoter Directors	Mr. Ratan Jindal, Chairman & Managing Director Mr. Abhyuday Jindal, Managing Director	25%
Executive Directors	Mr. Tarun Kumar Khulbe, CEO & Wholetime Director* Mr. Jagmohan Sood, Wholetime Director & COO	25%
Non-Executive Independent Directors	Mr. Ajay Mankotia Dr. Rajeev Uberoi Ms. Shruti Shrivastava Dr. Aarti Gupta	50%

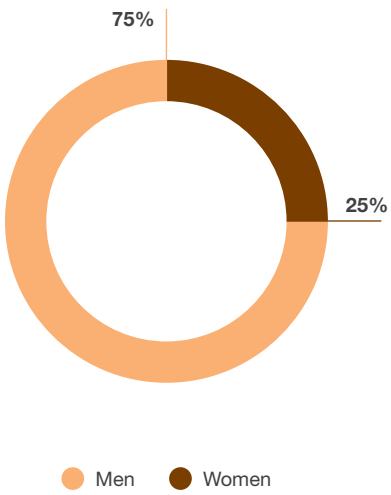
*Mr. Tarun Kumar Khulbe was entrusted with the additional responsibility of Chief Financial Officer (CFO) with effect from June 25, 2025. Subsequent to the closure of FY 2025–26, Mr. Kunjal Mehta was appointed as the CFO of the Company with effect from June 25, 2026. Consequently, Mr. Khulbe relinquished the additional responsibility of CFO with effect from the same date.

Board Composition (%)



50%
Non-Executive Independent Directors on the Board

Board Gender Diversity (%)



ii. Independent Directors

The Company has received declarations as stipulated under Section 149(6), (7) of the the Act and 16(1) (b) and 25(8) of SEBI Listing Regulations from the Independent Directors confirming that:

a) They are independent; and

b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors have confirmed that they are not disqualified under Section 164 of the Act. The Board of Directors of the Company is satisfied of the integrity, expertise and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and they are independent of the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

https://www.jindalstainless.com/corporate-governance/terms-conditions-of-independent-directors/

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure.

iii. Board Membership Criteria

The Nomination and Remuneration Committee is entrusted with the responsibility for formulating the criteria for determining qualifications, positive attributes, and independence of a Director in line with the applicable provisions of the SEBI Listing Regulations and the Act, and recommend candidature to the Board when circumstances warrant the appointment of a new Director. While performing this role, the Nomination and Remuneration Committee places due consideration for qualifications, integrity, aspects of diversity, expertise and experience of the candidate so nominated and the capabilities required in the Board.

The Board's composition reflects a balanced blend of industry expertise and focused leadership, enabling effective governance and strategic oversight. Currently, 50% of the Board Members possess extensive professional experience in the stainless steel industry, bringing deep sector knowledge to Board deliberations. This expertise strengthens the Board's oversight, enhances strategic decision-making, and ensures the Company's governance framework remains aligned with the evolving dynamics of the stainless steel industry.

iv. Board Diversity

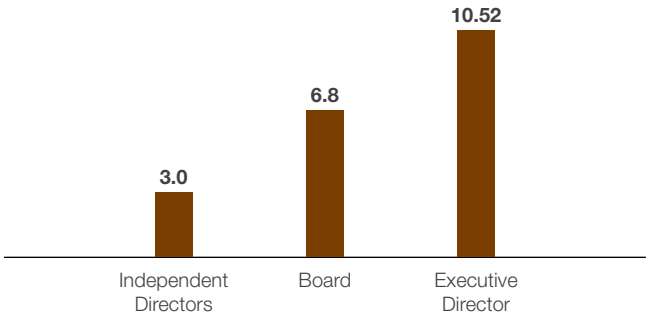
The Company believes that a diverse Board is fundamental to enhancing its effectiveness and governance capabilities. The Board is composed of Directors who are distinguished professionals, bringing with them a wealth of experience, deep expertise across various sectors and a wide range of backgrounds. This diversity ensures a balanced mix of skills, knowledge and independent perspectives, contributing to robust and well-rounded decision-making.

As on the date of this Report, women constitute 25% of the Board of Directors, reflecting the Company's continued commitment to fostering gender diversity and promoting inclusive leadership at the highest level. Further, your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board and is available at https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Board-Diversity-Policy.pdf.

v. Board Meetings

During the financial year 2025-26, five Board meetings were held on 8th May, 2025, 25th June, 2025, 6th August, 2025, 10th November, 2025 and 21st January, 2026. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI Listing Regulations. The necessary quorum was present during all the meetings.

Average Tenure as on 31 March 2026 (in years)



The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

vi. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March, 2026 are mentioned hereunder:

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies@	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s)@@	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal[1]	5	Yes	4	Nil	NA
Mr. Abhyuday Jindal[1]	5	Yes	Nil	Nil	NA
Mr. Tarun Kumar Khulbe	5	No	3	Nil	NA
Mr. Jagmohan Sood	4	Yes	1	Nil	NA
Dr. Rajeev Uberoi	5	Yes	9	7(M) 2(C)	Nil
Ms. Shruti Shrivastava	4	Yes	4	3(M)	Nil
Dr. Aarti Gupta	5	Yes	2	Nil	Nil
Mr. Ajay Mankotia	5	Yes	Nil	Nil	Nil
Mr. Jayaram Easwaran*	2	NA	NA	NA	NA
Mrs. Arti Luniya*	4	Yes	NA	NA	NA

[1]No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively.
@Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.
@@Committee includes only Audit Committee and Stakeholders' Relationship Committee of other public limited companies.
*Consequent to the completion of 2nd term as an Independent Director, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be Independent Directors of the Company w.e.f. closure of business hours of August 4, 2025 & November 25, 2025 respectively.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the Regulation 17A and 26 of SEBI Listing Regulations, none of the Directors of the Company:

i. holds Directorship in more than 7 listed entities, and;

ii. is a member in more than 10 committees or acting as a Chairperson of more than 5 committees in all listed entities in which she/he is appointed as director.

Also, none of the Independent Directors of the Company:

i. serves as an Independent Director in more than 7 listed companies, and

ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on 31st March, 2026 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of other listed entity	Category of Directorship in other listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	Nil	NA	NA
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Jagmohan Sood	Nil	NA	NA
5	Dr. Aarti Gupta	Nil	NA	NA
6	Dr. Rajeev Uberoi	5	• Aurionpro Solutions Limited • Shalimar Paints Limited • IL&FS Transportation Networks Limited • The Investment Trust of India Limited • Centrum Capital Limited	Non-Executive Independent Director
7	Ms. Shruti Shrivastava	1	Nalwa Sons Investments Limited	Non-Executive Independent Director
8	Mr. Ajay Mankotia	Nil	NA	NA

vii. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation and takes note of the same in its subsequent meeting.

ii. The meetings are usually held at the Company's corporate office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings where facility of VC was provided to the Directors.

iii. All divisions / departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision in the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board / Committee meetings.

iv. The Board is given presentation on financial / operational performance of the Company and its subsidiaries along with the risk mitigation strategy.

v. The Company Secretary, in consultation with the Chairman & Managing Director / Managing Director / Executive Director / Chief Financial Officer finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

i. Agenda papers are circulated to the Directors in advance in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed at the meeting with specific reference to this effect in the agenda.

ii. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairperson of the next Board / Committee meeting. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board / Committee meeting is placed at the next Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI Listing Regulations including compliance with the Corporate Governance requirements in accordance with all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

viii. Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, Company's business model, business strategy, operations and key risks involved. The Company's Key Managerial Personnel and Senior Management Personnel also conduct periodic presentations to familiarize the Independent Directors with the nature of the industry, the Company's business model, strategy, operations and functions. These sessions also apprise them of their roles, rights and responsibilities, enabling them to contribute effectively and discharge their duties as Board members.

As part of its familiarisation programme for Independent Directors, the Company, in collaboration with the Institute of Directors, conducted a session on Enterprise Risk Management and Related Party Transaction Governance during the year. The programme was designed to provide the Independent Directors with deeper insights into the industry, the Company's enterprise risk management framework and the integration of risk appetite with its organisational culture, strategy and governance framework.

Additionally, during the year under review, the Company, in collaboration with ERM India, conducted a technical session on its Environmental, Social and Governance (ESG) initiatives to further enhance the Independent Directors' understanding of the Company's ESG strategy, practices and priorities.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link:

https://www.jindalstainless.com/wp-content/uploads/2026/04/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-3.pdf

ix. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills / expertise / Competence	Mr. Ratan Jindal	Mr. Abhyuday Jindal	Mr. Tarun Kumar Khulbe	Mr. Jagmohan Sood	Dr. Aarti Gupta	Mr. Ajay Mankotia	Dr. Rajeev Uberoi	Ms. Shruti Shrivastava
Project Management	✓	✓	✓	✓	✓	✓	✓	✓
Supply Chain Management	✓	✓	✓	✓	✗	✗	✓	✗
Strategic & General Management	✓	✓	✓	✓	✓	✓	✓	✓
Credit Management & Forex	✓	✓	✓	✓	✓	✓	✓	✓
Project Finance & Debt Syndication	✓	✓	✓	✓	✓	✓	✓	✓
Economics	✓	✓	✓	✓	✓	✓	✓	✓
Administrative Reforms	✓	✓	✓	✓	✓	✓	✓	✓
Law	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓	✓	✗	✗	✓
Global Business	✓	✓	✓	✓	✓	✓	✓	✓
Technology/ Information Security	✓	✓	✓	✓	✓	✓	✓	✓
Merger & Amalgamation	✓	✓	✓	✓	✓	✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓	✓	✓

x. Independent Directors' meeting

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-Independent Directors and the Management. During the financial year one meeting of the Independent Directors of the Company was held on 24th February, 2026 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia reviewed the performance of Non-Independent Directors, Chairman, Managing Director and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

xi. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, which inter-alia set forth formulation of criteria of evaluation of Independent Directors and the Board of Directors, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, is required to evaluate the effectiveness of the Board as a whole. Accordingly, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended March 31, 2026.

2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. The evaluation of the Directors was based on various aspects, inter-alia, the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board is of the view that all the Directors have continued to contribute effectively to the Board's deliberations and have dedicated adequate time in discharging their duties as Directors of the Company.

xii. Those Charged With Governance ('TCWG'): In compliance with the guidelines issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 7, 2026, your Company has constituted the TCWG Committee to facilitate a structured, documented and effective two-way communication framework with the Statutory Auditors.

xiii. Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

3. BOARD COMMITTEES

The committees constituted by the Board play a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and of the SEBI Listing Regulations. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee, Environmental, Social & Governance ('ESG') Committee and Risk Management Committee.

Details of the meetings of Board Committees held during the financial year 2025-26 and Members' attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG Committee	Sub-Committee
Meetings Held	4	2	4	1	2	2	18
Members' Attendance:							
Mr. Ratan Jindal	NA	Nil	NA	Nil	NA	NA	NA
Mr. Abhyuday Jindal	NA	NA	4	1	2	2	13
Mr. Tarun Kumar Khulbe	NA	NA	4	NA	2	NA	18
Mr. Anurag Mantri*	NA	NA	NA	NA	NA	NA	1
Mr. Jagmohan Sood	NA	NA	NA	Nil	NA	1	6
Mr. Ajay Mankotia	4	1	2	NA	2	1	NA
Dr. Rajeev Uberoi	4	2	NA	NA	2	2	NA
Mr. Jayaram Easwaran**	1	1	1	NA	1	1	NA
Mrs. Arti Luniya**	3	1	NA	1	NA	1	Nil
Dr. Aarti Gupta	2	2	4	1	NA	1	NA
Ms. Shruti Shrivastava	Nil	1	4	NA	1	NA	Nil
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA	NA

*Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

**Consequent to the completion of 2nd term as an Independent Director, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be Independent Directors of the Company w.e.f. closure of business hours of August 4, 2025 & November 25, 2025 respectively.

(i) Audit Committee

Composition

The composition and role/ terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. During the year under review, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be the chairman and member of the Audit Committee, w.e.f. close of business hours of August 4, 2025 and November 25, 2025 respectively. The composition of the Audit Committee as on 31st March, 2026 is as under:

Mr. Ajay Mankotia
Independent Director

Ms. Shruti Shrivastava
Independent Director

Dr. Rajeev Uberoi
Independent Director

Dr. Aarti Gupta
Independent Director

Chairman/Chairperson Member

Brief terms of reference of Audit Committee

The functions of the Audit Committee inter-alia include:

i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;
ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;
iii. overseeing the Company's financial reporting process;
iv. overseeing compliance with listing and other legal requirements relating to the financial statements;
v. reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
vi. scrutiny of the inter-corporate loans and investments;
vii. evaluation of internal financial controls and the risk management systems;
viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
ix. reviewing the adequacy of the internal audit;
x. reviewing the findings of any internal investigations by the internal auditors;
xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;
xii. reviewing the functioning of the whistle blower mechanism;
xiii. approving the appointment of the Chief Financial Officer;
xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;
xv. reviewing the statement of significant related party transactions, submitted by the Management;
xvi. reviewing any risks and steps to mitigate them;
xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor;
xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Meetings

The Audit Committee met four times during the financial year 2025-26 on 8th May, 2025, 6th August, 2025, 10th November, 2025 and 21st January, 2026. Requisite quorum was present during all meetings.

The Chief Financial Officer, the representatives of the Statutory Auditors and Head of Accounts regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

4	4	100%	94%
Members	Meetings	Independence	Attendance

(ii) Nomination and Remuneration Committee

Composition

The composition and role/ terms of reference of the Nomination and Remuneration Committee ("NRC") are in conformity with Section 178 of the Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. During the year under review, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be the member and chairperson of the NRC, w.e.f. close of business hours of August 4, 2025 and November 25, 2025 respectively. The composition of the NRC as on 31st March, 2026 is as under:

Dr. Rajeev Uberoi
Independent Director

Mr. Ratan Jindal
Chairman & Managing Director

Dr. Aarti Gupta
Independent Director

Mr. Ajay Mankotia
Independent Director

Ms. Shruti Shrivastava
Independent Director

Chairman/Chairperson Member

Brief terms of reference:

The terms of reference for the NRC of the Company, inter-alia, include:

i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;

iii. devising a policy to ensure diversity among the Board of Directors;

iv. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

vii. evaluating the balance of skills, knowledge and experience while considering the appointment of Independent Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

Administrator to Employee Stock Option Scheme, 2023 :

The NRC is responsible for overseeing the Company's Employee Stock Option Scheme.

Meetings:

During the financial year ended 31st March 2026, two meetings of the NRC were held on 6th May, 2025 and 20th January, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

5	2	80%	80%
Members	Meetings	Independence	Attendance

(iii) Stakeholders' Relationship Committee:

Composition

The composition and terms of reference of the Stakeholders' Relationship Committee ('SRC') are in conformity with Section 178 of the Act, Regulation 20 and Part D of Schedule II of the SEBI Listing Regulation. During the year under review, Mr. Jayaram Easwaran ceased to be the Chairman of the SRC w.e.f. close of business hours of August 4, 2025. The composition of the SRC as on 31st March 2026 is as under:

Dr. Aarti Gupta
Independent Director

Mr. Abhyuday Jindal
Managing Director

Mr. Tarun Kumar Khulbe
CEO & Wholetime Director

Ms. Shruti Shrivastava
Independent Director

Mr. Ajay Mankotia
Independent Director

Chairman/Chairperson Member

Brief terms of reference:

The terms of reference for the Stakeholders' Relationship Committee of the Company inter-alia include:

i. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for timely receipt of dividend / annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2026 on 8th May, 2025, 6th August, 2025, 10th November, 2025 and 19th January, 2026. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head-Legal & Company Secretary is the Compliance Officer of the Company. He is also the nodal officer of the Company. He acts as Secretary of the Committee.

The details of the investors' complaint(s) received and resolved during the financial year 2025-26 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
7	71	72	6

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent (R&T Agent/ RTA) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time.

Investors Grievance Redressal Management

Investor

Requests / Grievances through
- RTA/Directly to Company
- SEBI SCORES Platform
- Online Dispute Resolution (ODR) Platform.

Resolved within time by
- RTA (on behalf of the Company), or
- Company directly

Reported to Stakeholders' Relationship Committee

Reported to Stock Exchange(s)

Reported to Board of Directors

5	4	80%	100%
Members	Meetings	Independence	Attendance

(iv) Corporate Social Responsibility Committee

Composition

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of five Directors, out of whom two are Independent. During the year under review, Mrs. Arti Luniya ceased to be the member of the CSR Committee w.e.f. close of business hours of November 25, 2025. The composition of the CSR Committee as on 31st March, 2026 is as under:

Mr. Abhyuday Jindal
Managing Director

Mr. Ratan Jindal
Chairman & Managing Director

Mr. Jagmohan Sood
Wholetime Director & COO

Dr. Aarti Gupta
Independent Director

Ms. Shruti Shrivastava
Independent Director

Chairman/Chairperson Member

Brief terms of reference:

The terms of reference for the CSR Committee of the Company inter-alia include:

i. Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. Recommend the CSR budget and Annual action plan of the Company to the Board;

iii. Monitor the implementation of CSR projects or programs undertaken by the Company, including the manner of execution and progress thereof;

iv. Review and evaluate the CSR policy from time to time and recommend suitable changes to the Board, if any.

Meetings:

During financial year 2025-26, one meeting of the CSR Committee was held on 6th May, 2025. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

5	1	40%	60%
Members	Meeting	Independence	Attendance

(v) Environmental, Social and Governance Committee

Composition

Aligned with the Company's commitment to sustainable and responsible business practices, the Company has a Environmental, Social and Governance (ESG) Committee, which plays a crucial role in spearheading the Company's sustainability and ESG strategy. This includes leading the Company's ambitious goal of achieving a Net Zero Transition by 2050, aligning its operations with sustainable practices and reducing carbon emission. During the year under review, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be the member and Chairperson of the ESG Committee, w.e.f. close of business hours of August 4, 2025 and November 25, 2025 respectively.

The composition of the ESG Committee as on 31st March, 2026 is as under:

Dr. Aarti Gupta
Independent Director

Mr. Abhyuday Jindal
Managing Director

Mr. Jagmohan Sood
Wholetime Director & COO

Mr. Ajay Mankotia
Independent Director

Dr. Rajeev Uberoi
Independent Director

Chairman/Chairperson Member

Brief terms of reference

The terms of reference for ESG Committee of the Company, inter-alia, include:

i. Guide the ESG strategy of the Company and review progress towards the strategy;

ii. Review the ESG Framework (including ESG Materiality matrix, goals & targets, KPIs, governance framework) and provide necessary inputs for ongoing improvement;

iii. Review of the Company's stakeholder engagement plan around material ESG topics and feedback from stakeholders on ESG matters;

iv. Review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;

v. Review and recommend policies to Board for approval;

vi. Review disclosures included in the Business Responsibility and Sustainability Report (BRSR) and recommend to the Board for approval;

vii. Periodically review and monitor external ESG ratings of the Company;

viii. Review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and share inputs with the Board and Risk Management Committee on such risks and opportunities that may materially affect the Company's Strategy or Risk Management Program;

ix. Review and discuss with the management, the Company's internal and external communication strategies pertaining to ESG;

x. Report to the Board on current and emerging areas relating to ESG Matters;

xi. Receive periodic updates from management on ESG trends and developments.

Meetings

During the financial year 2025-26, two meetings of the Committee were held on 6th May, 2025 and 19th January, 2026. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee. Mr. Kalyan Bhattacherjee, Chief Sustainability Officer is a Permanent Invitee to the Committee.

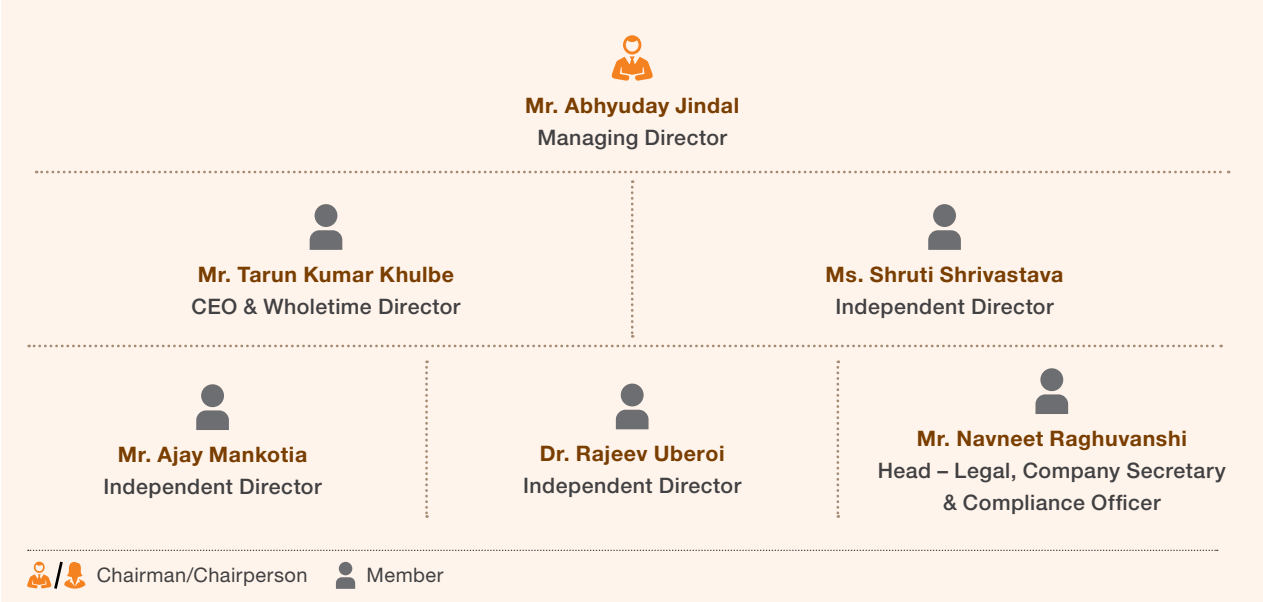
5	2	60%	90%
Members	Meetings	Independence	Attendance

(vi) Risk Management Committee

Composition

Pursuant to the provisions of SEBI Listing Regulations, the Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures for monitoring and integrating such risks within overall business risk management framework. During the year under review, Mr. Anurag Mantri and Mr. Jayaram Easwaran ceased to be the member of the Committee w.e.f. close of business hours of April 4, 2025 and August 4, 2025 respectively.

The composition and terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee as on 31st March, 2026 is as under:



Brief terms of reference:

The terms of reference for Risk Management Committee of the Company, inter-alia, include:

i. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

vi. The appointment, removal and terms of remuneration of Chief Risk Officer (if any) subject to review by the Risk Management Committee.

Meetings:

During the financial year 2025-26, two meetings of the Committee were held on 29th July, 2025 and 24th February, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

6	2	50%	100%
Members	Meetings	Independence	Attendance

(vii) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder. During the year under review, Mrs. Arti Luniya and Mr. Anurag Mantri ceased to be members of the Committee, w.e.f. close of business hours of November 25, 2025 and April 04, 2025 respectively.

The Committee meets from time to time on need basis to transact the matters of urgency.

The composition of the Sub-committee as on 31st March, 2026 is as under:

Mr. Abhyuday Jindal
Managing Director

Mr. Tarun Kumar Khulbe
CEO & Wholetime Director

Mr. Jagmohan Sood
Wholetime Director & COO

Ms. Shruti Shrivastava
Independent Director

Chairman/Chairperson Member

Meetings:

During the financial year 2025-26, the Sub-Committee of Directors met eighteen times on 3rd April, 2025, 2nd May, 2025, 3rd June, 2025, 17th June, 2025, 14th July, 2025, 28th August, 2025, 22nd September, 2025, 7th October, 2025, 23rd October, 2025, 14th November, 2025, 28th November, 2025, 15th December, 2025, 16th January, 2026, 29th January, 2026, 06th February, 2026, 17th February, 2026, 16th March, 2026 and 24th March, 2026. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee.

(viii) Share Transfer Committee

The Board of Directors has delegated the power of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis. During the year under review, Mr. Jayaram Easwaran ceased to be the member of the Committee w.e.f. close of business hours of August 4, 2025.

The composition of the Share Transfer Committee as on 31st March, 2026 is as under:

Mr. Abhyuday Jindal
Managing Director

Mr. Tarun Kumar Khulbe
CEO & Wholetime Director

Mr. Ajay Mankotia
Independent Director

Mr. Navneet Raghuvanshi
Head Legal, Company Secretary & Compliance Officer

Representative of Registrar and Transfer Agent

Chairman/Chairperson Member

Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01st April, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March, 2021. In compliance with the circular, re-lodgment of transfer requests was carried out till the validity period of Circular.

Transmission System

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 as amended and consolidated from time to time, including the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.jindalstainless.com/investors-assistance/ and on the website of the Company's Registrar and Transfer Agents, MUFG Intime at https://in.mpms.mufg.com. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Members are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holders holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Request received by RTA

Requests relating to transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding;

Document Verification

The Company's RTA verifies the authenticity of documents submitted by shareholders;

RTA thereafter sends the requests to the Company for processing;

Approval

The Company also inspects and confirms the veracity and validity of documents;

Requests are then approved by the duly constituted Share Transfer Committee ("Committee") designated for the share transfer procedures;

Communication to Shareholder

RTA completes the process and communicates to the respective shareholders;

Requests are generally processed within prescribed timeframe, if documents are clear and found to be in order in all respects.

4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

S. No.	Name	Designation
1	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director
2	Mr. Jagmohan Sood	Wholetime Director & COO
3	Mr. Kunjal Mehta*	Chief Financial Officer
4	Mr. Navneet Raghuvanshi	Head - Legal, Company Secretary & Compliance Officer
5	Mr. Sushil Baveja	Chief Human Resource Officer
6	Mr. Rajeev Garg	Head - Sales
7	Mr. Hitesh Agarwal	Vice President - Sourcing
8	Mr. Vijay Kumar Bindlish	Unit Head-Hisar
9	Mr. Deepak Agrawal	Unit Head-Jajpur

During financial year 2025-26, there was no change in the senior management personnel of the Company except for the following:-

i. Mr. Anurag Mantri resigned from the position of Executive Director & Group CFO w.e.f. closure of business hours of April 4, 2025; and

ii. Mr. Tarun Kumar Khulbe was entrusted with the additional responsibility of CFO w.e.f. June 25, 2025.

*Post closure of the financial year ended March 31, 2026, Mr. Kunjal Mehta was appointed as the CFO of the Company w.e.f. June 25, 2026. Consequently, Mr. Tarun Kumar Khulbe relinquished the additional responsibility of CFO with effect from the same date.

5. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company. Remuneration given to the Directors is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends, performance benchmarks, individual goal linked to the organization goals and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites, ESOPs and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. Variable Pay is structured to link a portion of the Executive Director's remuneration with the achievement of key business objectives, encompassing areas such as safety, environmental performance, governance standards, digital transformation and other strategic priorities. The Non-Executive Directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof and commission. No stock options were granted to the Non-Executive Directors of the Company during the year under review.

The Company's remuneration framework is designed to attract, retain and motivate leadership talent, while promoting a performance-driven culture aligned with long-term value creation. Compensation structures are reviewed periodically against industry benchmarks to remain competitive and effective. The system encourages executives to exceed business targets and key performance indicators (KPIs), while ensuring alignment with the overall strategic direction of the Company.

The CEO's remuneration incorporates both financial outcomes, such as return on assets, equity and invested capital, total shareholder return and non-financial parameters like leadership effectiveness, strategic progress and sustainability contributions. To reinforce sustained value creation, CEO's compensation also consists of stock options at discounted rate with performance evaluation periods extending up to four financial years.

Remuneration Policy of the Company is available at https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2026:

a) Executive Directors:

Amount (₹ in crores)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others including perquisite value from stock options	Total	Notice Period (in months)
Mr. Ratan Jindal#	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	NA
Mr. Abhyuday Jindal	Managing Director	12	22.19	Nil	Nil	34.19	NA
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director	4.60	Nil	0.21	0.41	5.22	2
Mr. Jagmohan Sood	Wholetime Director & COO	3.87	Nil	0.17	0.34	4.38	2
Mr. Anurag Mantri*	Executive Director & Group CFO	0.95	Nil	0.002	0.003	0.95	NA

#Mr. Ratan Jindal, Chairman & Managing Director of the Company voluntarily did not draw any remuneration for the financial year ended 31st March, 2026.

*Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors during the financial year ended 31st March, 2026 are as under:

Amount (₹ in lakh)

Name of Director	Sitting fee paid
Dr. Rajeev Uberoi	8.40
Mr. Ajay Mankotia	8.40
Ms. Shruti Shrivastava	5.40
Dr. Aarti Gupta	7.80
Mr. Jayaram Easwaran*	3.30
Mrs. Arti Luniya*	6.10

*Consequent to the completion of 2nd term as an Independent Director, Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be Independent Directors of the Company w.e.f. closure of business hours of August 4, 2025 & November 25, 2025 respectively

Recognizing the valuable contributions of Independent Directors in fostering robust, forward-thinking and adaptable strategies and providing expertise in their respective functional areas, the Company paid a commission of ₹15 lakh to each Independent Director and on a pro rata basis to those Independent Director who ceased to be a Director during the financial year 2025-26.

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the financial year 2025-26 except as stated above and as disclosed in the Financial Statements. The criteria of making payments to Non- Executive Directors is available on the website of the Company at the following link: https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/.

6. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings and Extra-ordinary General Meeting, if any, held during financial year 2025-26 are mentioned hereunder:

Annual General Meeting

Year	Date	Day	Time	Deemed Venue of the Meeting	Special Resolution(s) Passed
2022-23	22.09.2023	Friday	03:00 p.m.	O.P. Jindal Marg, Hisar-Haryana	• Appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director of the Company. • Appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director of the Company. • Approval of the 'JSL - Employee Stock Option Scheme 2023'. • Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) of the Company under 'JSL - Employee Stock Option Scheme 2023'. • Approval of secondary acquisition of shares through trust route for the implementation of 'JSL - Employee Stock Option Scheme 2023'. • Provision of money by the Company for subscription and purchase of its own shares by the trust under the 'JSL Employee Stock Option Scheme 2023'
2023-24	10.09.2024	Tuesday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana	No special resolution was passed
2024-25	03.09.2025	Wednesday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana	No special resolution was passed

Extra-ordinary General Meeting

During the financial year 2025-26, no Extra-ordinary General Meeting was held.

Postal Ballot

- The Company has sought approval of shareholders by way of special resolutions through postal ballot notice dated 28th November, 2025, in the following matter:

  1. **To consider and approve re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for a second term of three consecutive years**

     The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
704246815	85.4233	660979434	43267381	93.8562	6.1438

In respect of the above postal ballot exercise, the Company had appointed Mr. Sandeep Garg, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

- The Company has sought approval of shareholders by way of special resolutions through postal ballot notice dated February 17, 2026, in the following matters:

2. Re-appointment of Ms. Shruti Shrivastava (DIN: 08697973) as an Independent Director for a second term of three consecutive years

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
712351720	86.4065	696296654	16055066	97.7462	2.2538

3. Re-appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director for a second term of three consecutive years

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
712351720	86.4065	705910920	6440800	99.0958	0.9042

4. Re-appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director for a second term of three consecutive years

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
712351720	86.4065	707670172	4681548	99.3428	0.6572

In respect of the above postal ballot exercise, the Company had appointed Mr. Kamal Gupta, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Procedure Of Postal Ballot

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: https://www.jindalstainless.com/corporate-announcements/#corporate-announcements within two working days and communicated to the Stock Exchanges, Depositories and Registrar & Share Transfer Agent. The resolution(s), passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

There is no proposal for passing any resolution through Postal Ballot as on the date of this report.

7. MEANS OF COMMUNICATION

i)	Financial Results	The financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board. These are also published in the newspapers, in the prescribed format within 48 hours of the conclusion of the board meeting as per the provisions of the SEBI Listing Regulations. The Company also sends financial results to those Shareholders electronically whose e-mail IDs are registered with the Company/ Depositories.
ii)	Newspapers wherein results are normally Published	• Economic Times (English) • Business Standard (English) • Financial Express (English) • Indian Express (English) • Mint (English) • Jansatta (Hindi)
iii)	Any website, where Displayed	The Company's website www.jindalstainless.com is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and updates. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others and details of Registrars & Transfer Agent ('RTA'). The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.
iv)	Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website and social media platforms.
v)	The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings regularly. The transcripts and presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI Listing Regulations is also made to the stock exchanges.
vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web-based application designed by NSE for corporate. NSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/in XBRL mode, wherever applicable, with the Exchange on NEAPS within the prescribed timelines.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web-based application designed for corporate. BSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations All periodical compliances have been filed electronically/ in XBRL mode, wherever applicable on the Listing Centre within the prescribed timelines.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web-based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
ix)	Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/ dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.

x)	Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Directors' Report alongwith relevant annexures, Business Responsibility and Sustainability Report, and other important information is circulated to the members and other stakeholders entitled thereto. In compliance with the amended provisions of Regulation 36 of the SEBI Listing Regulations, a letter providing the QR Code and the web-link, mentioning the exact web path, where complete details of the Integrated Annual Report 2025-26 is available, will be sent to those members, who have not registered their email address.

8. GENERAL SHAREHOLDERS' INFORMATION

8.1	For Annual General Meeting
	Day, Date & Time Wednesday, September 2, 2026 at 12:00 Noon (IST)
	Venue/Mode **Deemed venue- Registered office of the Company** Video Conferencing (VC) / Other Audio Visual Means (OAVM)
	Instructions for attending AGM / Remote e-voting Refer Notice of AGM
	E-voting details **Starts:** Saturday, August 29, 2026 at 9.00 AM (IST) **Ends:** Tuesday, September 1, 2026 at 5.00 PM (IST)
	E-voting at AGM E-voting facility shall also remain open during the AGM and 15 minutes after AGM.

8.2	Financial Year
	The Financial year of the Company starts from 1st April and ends on 31st March every year.

8.3	Financial Calendar 2026-27 (Tentative):
Particulars	**Schedule**
Annual General Meeting (Next Year)	September, 2027
Results for quarter ending June 30, 2026	On or before 14-08-2026
Results for quarter ending September 30, 2026	On or before 14-11-2026
Results for quarter ending December 31, 2026	On or before 14-02-2027
Results for year ending March 31, 2027 (Audited)	On or before 30-05-2027
Record Date	Friday, August 21, 2026.
Payment Date	On or before October 1, 2026

8.4	Dividend Payment Date:	**Interim dividend:** The Company paid an Interim Dividend @ 50%, i.e. ₹1/- per equity share (having face value of ₹2/- per equity share) in the month of February, 2026. **Final dividend:** The Board of Directors has recommended, for your approval at the ensuing AGM a final dividend of ₹3 per equity share (150%) of face value of ₹2 each for the financial year 2025-26. The said dividend, if approved by Shareholders, will be paid by the Company on or before October 1, 2026.
8.5	Record Date/ Book Closure date:	Friday, August 21, 2026.
8.6	Unclaimed Shares:	In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI Listing Regulations are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2025	1,445	1,86,565
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2025-26.	1	135
Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	1	135
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2026.	1,444	1,86,430

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company had allotted 3,64,473 equity shares to the shareholders of erstwhile Jindal Stainless (Hisar) Limited (JSHL), whose shares were lying with Unclaimed Suspense account of JSHL. In terms of the Composite Scheme of Arrangement, the Company allotted all the equity shares in demat mode. Accordingly, the Company credited 53,53,312 equity shares to the "Jindal Stainless Limited – Escrow account", representing the entitlement of equity shareholders of JSHL, holding shares in physical mode. Further, in case of demat rejection cases as reported by the RTA, the equal nos. of equity shares were also credited to the above said Escrow account.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the RTA, the Company / RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity. During the financial year 2025-26, 1,64,089 equity shares were transferred from escrow account to the rightful owner of such shares.

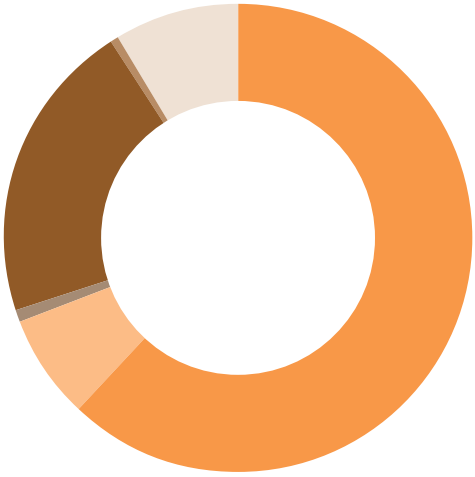
8.7	(a)	Listing of Equity Shares on Stock Exchanges	:	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
	(b)	Listing of Debentures on Stock Exchanges	:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	(c)	The Company had paid annual listing fees to NSE and BSE.		
	(d)	Listing of GDS on Stock Exchange	:	As on 31st March, 2026, there is no outstanding GDS convertible into shares.

8.8 Registrar and Transfer Agents:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@in.mpms.mufg.com
8.9 Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, re-lodgment of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
8.10 Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the RTA within stipulated period and uploaded with the concerned depositories. The Share Capital Audit Report is also placed before the Board on quarterly basis and submitted to the stock exchanges where shares of the Company are listed.
8.11 Transfer of Unpaid/ Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2025-26, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

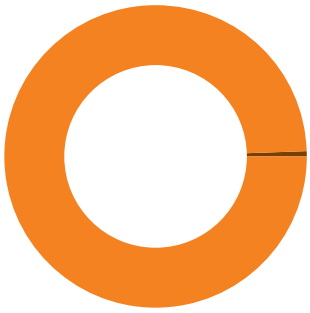
8.12 Distribution of shareholding as at 31st March, 2026

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage(%)	Number	Percentage (%)
1 - 2500	210162	97.89	38270616	4.64
2501 - 5000	2288	1.07	8080814	0.98
5001 - 10000	1021	0.48	7151204	0.87
10001 - 15000	297	0.14	3707177	0.45
15001 - 20000	152	0.07	2652115	0.32
20001 - 25000	103	0.05	2349138	0.28
25001 - 50000	223	0.10	7798228	0.95
50001 & Above	456	0.21	754410296	91.51
Total	**2,14,702**	**100.00**	**82,44,19,588**	**100.00**
Physical Mode	8705	4.05	2354606	0.29
Electronic Mode	2,05,997	95.95	82,20,64,982	99.71

By category of shareholders	Equity Shares held	
	Number	Percentage(%)
Promoter & Promoter Group	51,15,32,395	62.05
FIs/Banks/Mutual Funds/ Alternate Investment Fund	5,89,83,769	7.15
Corporate Bodies	69,05,835	0.84
FIIs/ Foreign Portfolio Investor (Corporate)	17,20,35,274	20.87
NRIs	50,91,901	0.62
Public /others	6,98,70,414	8.48
Total	**82,44,19,588**	**100.00**



8.13	Dematerialization of shares and liquidity:	As on 31st March, 2026, 99.71% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. Equity shares of the Company are listed and traded on NSE and BSE.



8.14	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	As on 31st March, 2026, there is no outstanding GDS convertible into shares.
8.15	Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.

8.16	Plant locations:	• Kalinga Nagar Industrial Complex, P.O. Danagadi – 755026 Dist. Jajpur, Odisha. • O.P. Jindal Marg, Hisar-125005, Haryana. • 7th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana.
8.17	Investor Correspondence: For transfer / dematerialization of shares:	Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@in.mpms.mufg.com
8.18	Address for correspondence:	Jindal Stainless Limited Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India Telephone: 011- 41462000 Email: investorcare@jindalstainless.com Website: www.jindalstainless.com
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).		
8.19	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:	The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under: • CARE Ratings: CARE AA (Outlook: Stable) /A1+ • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+ • India Ratings & Research Private Limited: IND AA (Outlook: Positive) /A1+ Further, below ratings were reaffirmed for Non-convertible Debentures of the Company: • CARE Ratings: CARE AA (Outlook: Stable) • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) • India Ratings & Research Private Limited: IND AA (Outlook: Stable).
8.20	Details of utilization of funds raised through preferential allotment or qualified institutions placement:	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
8.21	Debenture Trustee:	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctltrustee.com Website: https://catalysttrustee.com/

9. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Nil

10. OTHER DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large

During the year under review, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company.

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Company has amended the Policy for Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the Listing Regulations, which has been uploaded on the Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2026/08/Related-Parties-Policy.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and no such instances have taken place. During the financial year 2023-24, the Company paid a fine of ₹2.80 lakh to NSE for alleged delay in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations.

iii. Disclosure of certain types of agreements binding listed entities

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

iv. Cases where the Board had not accepted any recommendation of any Committee of the Board

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2025-26.

v. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to Chairperson of the Audit Committee

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, fraud or suspected fraud wastage / misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The Company promotes awareness of its WBP through regular communications from the HR, display of Ethics Helpline email addresses across offices and dedicated learning and awareness modules for employees. The Company also leverages induction programmes and awareness films to enhance understanding of the Whistleblower Policy and encourage employees to uphold ethical practices and responsible conduct. The WBP has also been uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

https://www.jindalstainless.com/wp-content/uploads/2025/08/Policy-on-disclosure-of-material-events.pdf

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Preservation-Archival-of-documents.pdf

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

vi. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. During the financial year 2025-26, the Company does not have any material listed/unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2025/08/Policy-for-determining-material-subsidiaries.pdf

vii. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI Listing Regulations. The said policy has also been uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2026/08/Dividend-Distribution-Policy.pdf.

viii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company strives to create a fair and equal workplace for all its employees and does not tolerate sexual harassment of its women employees in any form and enforces strict action to ensure safety and discipline at workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has established a Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. The Policy provides a comprehensive framework for preventing instances of sexual harassment, addressing complaints and ensuring timely and appropriate redressal. The Company has also constituted an Internal Complaints Committee to address complaints relating to sexual harassment at the workplace. Further, to enhance awareness and sensitisation, the Company conducts mandatory POSH training for all employees.

The Policy extends its coverage to all employees, including those engaged on a regular, temporary, ad-hoc, or daily wage basis, whether directly employed or engaged through contractual arrangements, as well as any person visiting the Company's offices or premises. The Company has instituted an effective mechanism for the receipt, inquiry and resolution of complaints relating to sexual harassment at the workplace.

The details relating to the number of complaints received and disposed off during the financial year 2025-26 are as under:

a) Received during the financial year: 3

b) Disposed off during the financial year: 3

c) Pending as on 31st March, 2026: NIL

ix. Fees paid to the Statutory Auditors

The shareholders at their 42nd AGM had appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co. LLP, Chartered Accountants (Firm Regn. No. 301051E/E300284) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of ₹ 1.64 Crore to the Statutory Auditors for audit and non-audit services availed by the Company during financial year 2025-26.

During the period under review, an amount of ₹36.02 Lakh was paid to M/s Lodha & Co. LLP, towards the audit fee and other services rendered to the subsidiaries of the Company.

No other services were availed by the Company or its subsidiaries from the network firm/entity of the statutory auditors during the period under review.

x. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2026)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI Listing Regulations:

1. **Modified Opinion(s) in Audit Report**

   During the period under review, there were no modified opinion in the Company's financial statements. The Company continues to adopt best practices in order to ensure unqualified financial statements.

2. **Reporting of Internal Auditor**

   The internal auditors support the management in performing select internal audits as per scope defined by the Audit Committee and CFO. Internal audit findings are reported directly to the Audit Committee.

3. **Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI Listing Regulations**

   During the financial year 2025-26, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI Listing Regulations.

4. **Shareholder Rights**

   The quarterly-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/ Depositories.

11. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The CEO / CFO of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI Listing Regulations. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

c) Separate posts of Chairman and CEO

The Company maintains separate positions for the Chairman and the CEO of the Company. Mr. Ratan Jindal serves as the Chairman & Managing Director, while Mr. Tarun Kumar Khulbe holds the position of the Chief Executive Officer & Wholetime Director of the Company.

d) Website Disclosure

All the necessary disclosures as prescribed under clauses (b) to (i) of sub-regulation 2 of Regulation 46 and 62 as prescribed under the SEBI Listing Regulations have been disseminated on the Company's website at www.jindalstainless.com

e) Investor Meetings & Conferences

The Company conducts quarterly investor calls after declaration of its financial results, which are accessible to all stakeholders. Company also participates in investor conferences and non-deal roadshows/meetings, during which it engages with investors and analysts, through physical/ virtual mode.

f) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and Half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the Company / DPs / RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

g) Special Window for re-lodgement of shares

The regulatory authorities have opened a special one-year window from February 5, 2026 to February 4, 2027, allowing the transfer and dematerialisation (demat) of physical shares that were originally transferred prior to April 2019. Please note that these processed shares will be subject to a strict one-year lock-in period starting from the exact date their transfer is registered. Your Company encourage eligible shareholders to utilise this opportunity to convert their physical holdings into secure electronic format and transfer their respective holdings.

h) Framework on Prohibition of Insider Trading

The Company has a Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('PIT Code'), in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Company has established systems to support compliance with the SEBI PIT Regulations including mechanisms for identification of Designated Persons, maintaining required records and oversight through periodic reporting.

The compliances relating to the SEBI PIT Regulations and PIT Code are being managed through a web-based portal onboarded by the Company.

The Company periodically circulates the informative emails on prevention of Insider Trading, Do's and Don'ts, etc. to the Designated Persons to familiarise them with the provisions of the SEBI PIT Regulations and educate & sensitise them on various aspects of the PIT Code.

Further, the Audit Committee reviews cases of non-compliances, if any. The said non-compliances are promptly intimated to the stock exchanges in the prescribed format and penalty, if any, is directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

The Designated Persons of the Company submit their initial, continual and annual disclosures in accordance with PIT Code, and in compliance with the SEBI PIT Regulations.

Framework on Prohibition of Insider Trading

GOVERNANCE

- Policies framed under SEBI (Prohibition of Insider Trading) Regulations, 2015:
  - Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  - Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Identification of Designated Persons and Connected Persons

COMPLIANCE

- Web-based Compliance Portal
- Periodic awareness emails on Insider Trading, Do's & Don'ts, training and sensitisation
- Initial, Annual and Continual disclosures submitted by Designated Persons

MONITORING

- Audit Committee review non-compliances, if any
- Non-compliances are intimated to stock exchanges in the prescribed format
- Penalty, if any, is deposited to SEBI's Investor Protection and Education Fund

The Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and SEBI PIT Code are available on the Company's website at https://www.jindalstainless.com/corporate-governance/policies/

i) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and senior management personnel of the Company. The Company has received confirmations from all the Board of Directors as well as Senior Management Personnel regarding compliance of the Code of Conduct during the year under review. The Code of Conduct is available on the website of the Company. The declaration of the Chief Executive Officer is given below:

To the Shareholders of Jindal Stainless Limited
Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2026, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-

Place: New Delhi — **Tarun Kumar Khulbe**

Date: 4th May, 2026 — CEO, CFO & Wholetime Director

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian Accounting Standard (Ind AS) 24 is a part of the Annual Report. While preparing the annual accounts in respect of the financial year ended 31st March, 2026, no accounting treatment was different from that prescribed in the Accounting Standards.

Certificate on Corporate Governance

Pursuant to Regulation 34(3) and Part E of Schedule V of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

Jindal Stainless Limited

We have examined the compliance of Corporate Governance by **Jindal Stainless Limited ("Company")** for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.: 15113
UDIN: A037398H000275394
Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 4, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

[PURSUANT TO REGULATION 34(3) AND CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,

Jindal Stainless Limited

We have examined the relevant disclosures received from the Directors of Jindal Stainless Limited having CIN: L26922HR1980PLC010901 and having registered office at O.P. Jindal Marg, Hisar – 125005, Haryana (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the following:

i. documents available on the website of the Ministry of Corporate Affairs;

ii. verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. disclosures provided by the Directors (as enlisted in Table A) to the Company;

iv. necessary information and explanations furnished to us by the Company & its officers

We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Ratan Jindal	00054026	23/07/2003
2	Mr. Abhyuday Jindal	07290474	09/08/2017
3	Mr. Tarun Kumar Khulbe	07302532	27/09/2018
4	Mr. Jagmohan Sood	08121814	17/05/2023
5	Dr. Rajeev Uberoi	01731829	02/11/2022
6	Dr. Aarti Gupta	01668171	12/07/2023
7	Ms. Shruti Shrivastava	08697973	23/01/2023
8	Mr. Ajay Mankotia	03123827	12/07/2023
9	Mr. Anurag Mantri *	05326463	23/01/2023
10	Mr. Jayaram Easwaran**	02241192	05/08/2019
11	Mrs. Arti Luniya**	05341955	26/11/2019

*Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. close of business hours of April 4, 2025.

**Mr. Jayaram Easwaran and Mrs. Arti Luniya ceased to be Independent Director of the Company with effect from the close of business hours of August 4, 2025 and November 25, 2025 respectively, upon completion of second term

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop
M. No. 5960
CP No.4093
UDIN:- F005960H000267331
PR CERT.NO.6749/2025

Place : Hisar
Date : 04-05-2026

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.	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.
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.	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 and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
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N K Lodha
Partner
Membership No. 085155

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 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

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Kaushal Kishore
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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 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 and on behalf of the Board of Directors

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

For **Lodha & Co LLP**
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Abhyuday Jindal
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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

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	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.	Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends.
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 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 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

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 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

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 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

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			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 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	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 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

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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