



Please note that the Integrated Annual Report for the financial year 2024-25 and Notice of the AGM, are being sent to the shareholders of the Company.

Submitted for your kind information and record please.

Thanking you.

Yours faithfully,
For **Jindal Steel Limited**
(Formerly known as Jindal Steel & Power Limited)

Damodar Mittal
Wholetime Director

Encl.: as above



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

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

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

☎ +91 11 4146 2400, 6146 2400

✉ jsplinfo@jindalsteel.com

🌐 www.jindalsteel.com

CIN No.: L27105HR1979PLC009913

THE STEEL OF INDIA

Value
Research

FY 2024-25 Highlights

Financial

₹ **58,044 CR**

Gross Revenue

₹ **9,485 Cr**
EBITDA

₹ **27.83**
Earnings per share

₹ **2,846 Cr**
PAT

₹ **10,824 Cr**
Cash flow from operations

1.26x
Net Debt to EBITDA Ratio

Operational

8.12 MT

Steel Production Volume

4.85 MT
Iron Ore mined

85%
Capacity utilisation (Crude Steel)

Sustainability

₹ **267 CR**

CSR Expenditure

0.15
Incidents per Mn hours (LTIFR)

14.6 million
Lives benefitted from **3,800+** villages till date

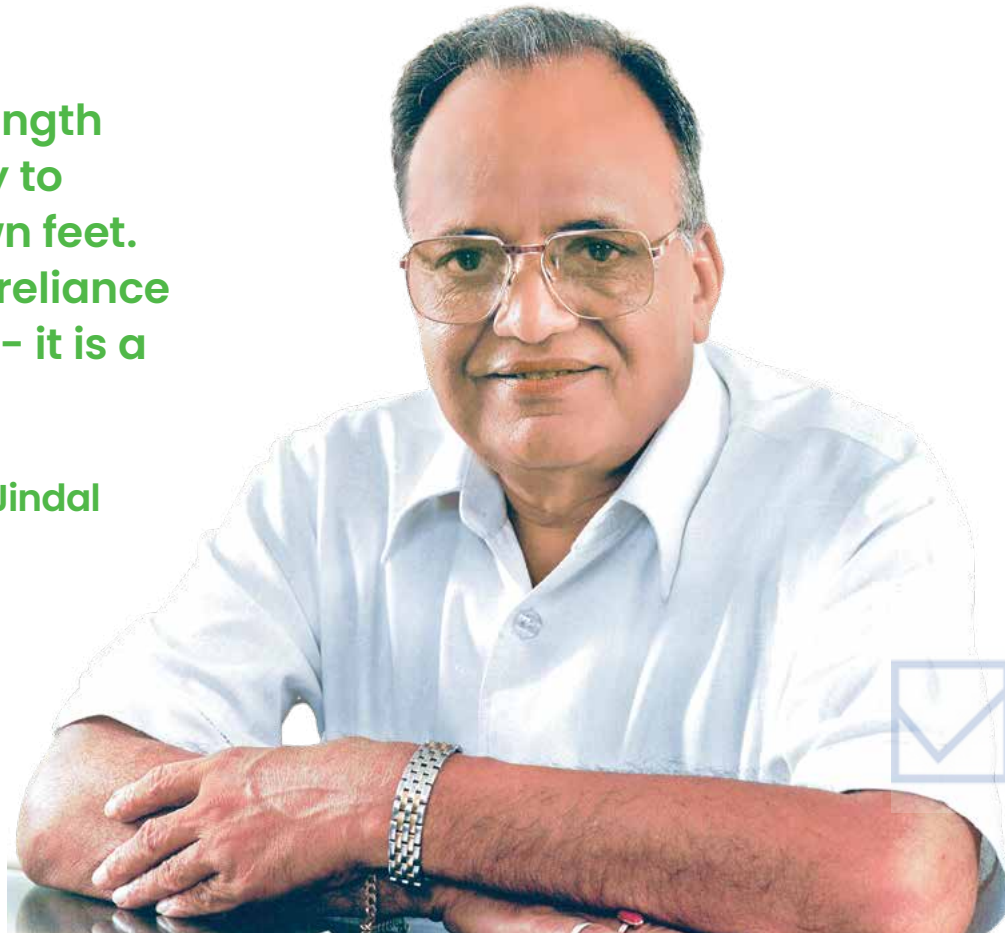
2,04,057
Employee learning hours

22.51 MTCO₂e
Scope 1 and Scope 2 GHG emissions

Our Inspiration

"A nation's strength lies in its ability to stand on its own feet. Industrial self-reliance is not a choice – it is a responsibility."

Shri Om Prakash Jindal
Founder Chairman



Shri O.P. Jindal was a visionary who believed in building a self-reliant India through industrial empowerment. His pioneering spirit laid the foundation for a purpose-driven organisation committed to nation-building.

His legacy continues to inspire us to innovate, lead, and contribute to India's progress with courage and conviction.

Our Guiding Light

"Wealth finds purpose when it uplifts lives, bringing dignity, equality, and opportunity to all."

Smt. Savitri Jindal
Chairperson Emeritus



Smt. Savitri Jindal stands as a symbol of strength and compassion. Guided by the values of our Founder Chairman, she has shaped Jindal Steel's journey with a deep commitment to people. Her vision drives our efforts in empowering communities through education, healthcare and livelihood opportunities, ensuring growth with heart.

The Steel of India

In 2024, Jindal Steel launched its corporate campaign, 'The Steel of India'—a compelling expression of our strength, legacy, and resolve to drive India's nation-building journey.

As India advances towards becoming a \$5 trillion economy, the decade ahead will be defined by rapid infrastructure growth, industrial expansion, and the transition to a low-carbon future. Realising this ambition calls for materials that are resilient, scalable and future-ready.

Steel lies at the core of this transformation, forming the structural backbone of expressways, rail corridors, ports, defence systems, renewable energy platforms, and urban infrastructure. Jindal Steel plays a vital role, expanding manufacturing capacity, delivering high-performance steel, and reinforcing the supply chains that support these critical sectors.

With over four decades of contribution to national development, Jindal Steel has powered key projects—from bridges and highways to metros, power plants, and defence installations. Our integrated value chain, from mining to advanced manufacturing, ensures consistent quality at scale, supporting India's goal of reaching 300 million tonnes per annum (MTPA) steel capacity by 2030.

Driven by innovation and responsibility, we have pioneered technologies such as high-precision mills, SIN Beams and cold-rolled steel, keeping pace with the demands of a dynamic economy. Our commitment to sustainability—through circular resource use, renewable energy adoption, and low-emission technologies—ensures that growth is also green.

But our true strength lies in our people—the engineers, technologists, operators, and field teams whose skill and dedication shape not only steel, but the nation's future.

'The Steel of India' is more than a campaign—it is a manifestation of our purpose and pledge to contribute meaningfully to a strong, sustainable, and self-reliant India.

Jindal Steel – The Steel of India.

Forging strength. Enabling growth.
Building the nation.

Value
Research

Scaling
Capacity for a
\$5 Trillion India

06

Advancing Steel
Applications
with CRM

07

Enabling Smarter
Infrastructure
with SIN Beam

08

Jindal Steel TechCatalyst:
Driving the Future
of Steelmaking

09

Bharat Mobility:
Innovating for
Sustainable Transport

10

#MettleOfIndia:
The Strength Behind
Our Steel

11





Scaling Capacity for a \$5 Trillion India

As India works toward becoming a \$5 trillion economy, one of its key priorities is strengthening core infrastructure including roads, rail, energy, housing and manufacturing. To enable this growth, the National Steel Policy, 2017 laid out a clear roadmap: increasing steel capacity from around 125 million tonnes in 2016–17 to 205 million tonnes in 2024–25, with the goal of reaching 300 million tonnes by 2030.

Jindal Steel is aligned with this national goal and is steadily scaling up its own capacity to support the growing demand. Today, Jindal Steel has a steelmaking capacity of 9.6 million tonnes of steel annually. We envisage the Angul steel complex to become the largest single site steel plant in the years to come.

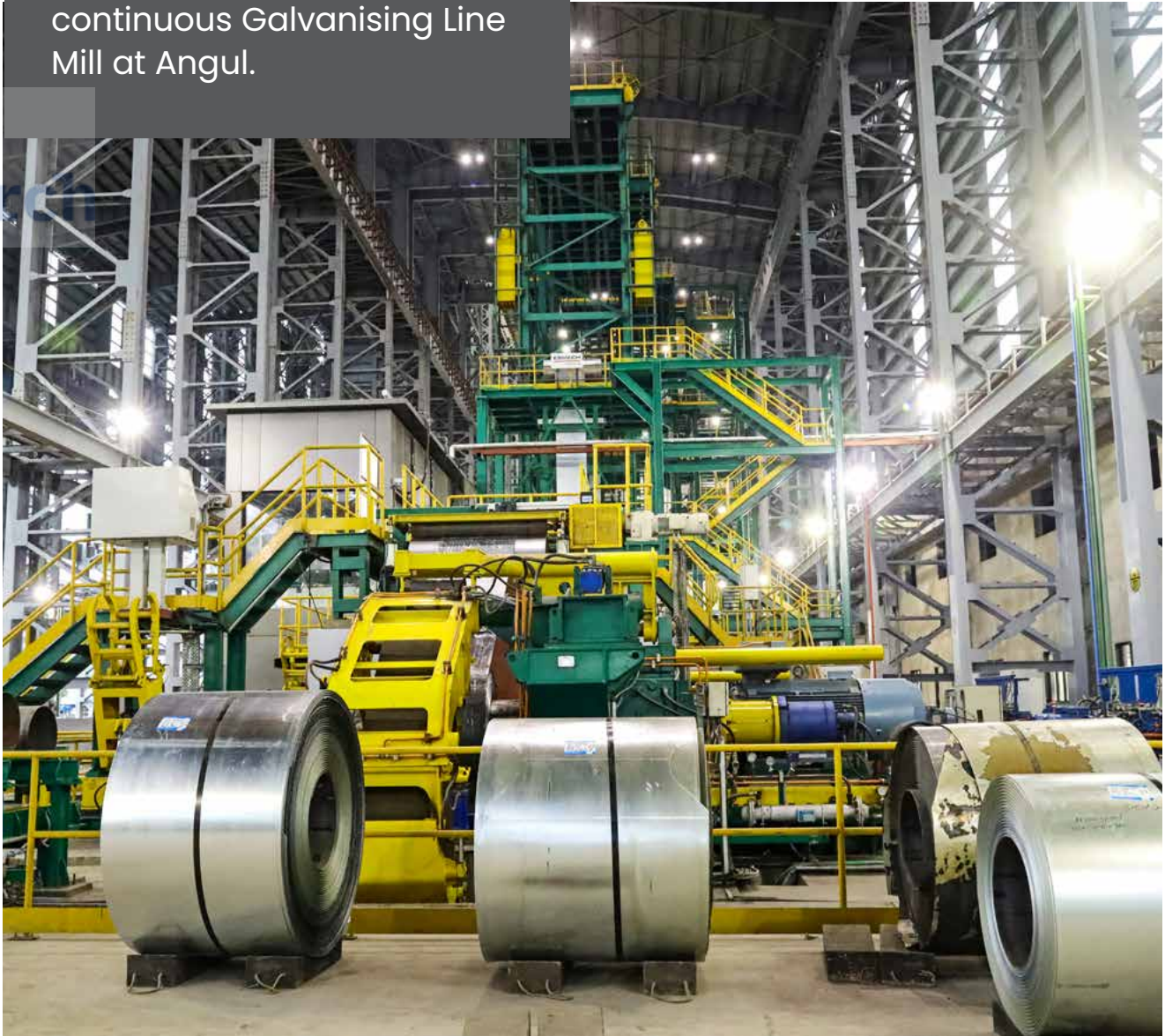
This expansion reflects our commitment to being a dependable contributor to India's growth. Through disciplined execution and integrated operations, we are not just adding capacity—we are building readiness for the future that India is working hard to create.

Advancing Steel Applications with CRM

India's manufacturing sector is entering a new phase—aiming for precision, speed, and application-specific quality. To support this shift, Jindal Steel has commissioned its new continuous Galvanising Line Mill at Angul.

The mill brings advanced capabilities to produce 200,000 tonnes per annum of high-quality cold rolled steel using Digidrive® technology. It offers high-speed operations and the flexibility to process low, medium and high-carbon steel grades—making it suitable for a wide range of applications in the automotive, electrical, appliance and industrial segments.

CGL-1 is designed for efficiency—with reduced waste, energy-saving operations, and consistent output. It represents a step forward not just for Jindal Steel but for India's steel sector as a whole, enabling more refined and versatile use of domestically produced steel in next-generation products.





Enabling Smarter Infrastructure with SIN Beam

India's infrastructure build-out—logistics parks, warehouses, industrial zones—is growing rapidly, with increasing focus on speed and efficiency. To support this, Jindal Steel has introduced the SIN Beam, also known as the Corrugated Web Beam, at its Angul plant.

Developed in partnership with Zeman, Austria, the SIN Beam is engineered with a corrugated (sinusoidal) web that enhances load-bearing capacity while using less material. This makes it a cost-effective and high-performance solution for pre-engineered buildings, sheds, and long-span structures.

By offering this advanced solution at scale, Jindal Steel is helping project developers and infrastructure providers adopt smarter structural systems that are lighter, faster to build, and more sustainable over the long term—ideal for the infrastructure India needs today.

Jindal Steel TechCatalyst 2025: Driving the Future of Steelmaking

India's growth story is closely linked to how quickly industries can adopt advanced technologies and sustainable practices. With this vision, Jindal Steel hosted TechCatalyst 2025—a two-day event held at our Raigarh plant to explore the future of steelmaking.

The conference focused on key themes such as digital transformation, green steel, workforce empowerment and operational excellence. It brought together global leaders McKinsey, Rockwell, Tenova, Primetals, SMS Group, Metso, Cisco, SAP, Google, Microsoft, Lenovo, EY, PwC and others to showcase innovations across AI, robotics, hydrogen steelmaking, and carbon capture.

Beyond showcasing solutions, TechCatalyst created space for new collaborations—across technology providers, industry leaders, and our own engineers. It reinforced Jindal Steel's positioning as a company that is ready to embrace the future and work with partners to shape a more efficient and sustainable steel industry in India.





Bharat Mobility: Innovating for Sustainable Transport

As India pushes ahead with plans for cleaner, smarter, and more efficient mobility, materials play a big role. At the Bharat Mobility Global Expo 2025, Jindal Steel showcased its advanced stainless-steel solutions for transport applications—designed for durability, lightweighting, and long-term sustainability.

Our display included stainless steel buses, containers, wagons, trailers, and Vande Bharat coaches, built using our high-strength stainless steel Grade JT (N7). This grade not only reduces vehicle weight by up to 25–30% but also ensures up to 20 years of corrosion resistance, improving both performance and longevity.

These innovations support India's broader goals—reducing carbon footprint in transport, increasing energy efficiency, and improving public and freight mobility. Our presence at the expo reflects our commitment to contributing solutions that are aligned with India's mobility transformation.

#MettleOfIndia: The Strength Behind Our Steel

At Jindal Steel, steel is forged not just in furnaces, but in the spirit of our people.

#MettleOfIndia is our employer branding campaign that celebrates the individuals who power our progress—engineers, innovators, frontline workers, and future leaders—whose dedication shapes the nation's strength.

From mastering complex technologies to ensuring seamless operations, their grit, skill and silent determination reflect the true character of Jindal Steel.

Through their stories, we honour the human spirit that defines The Steel of India, because our real mettle lies in those who build it.



Contents

- 14 Message from the Chairman
- 16 About the Report

18-35 SHAPING INDIA'S FUTURE

- 20 Jindal Steel at a Glance
- 22 Product Offerings
- 26 Industries We Serve
- 28 Investment Value Proposition
- 32 Serving India's Landmark Infrastructure Projects
- 34 Awards and Recognitions

36-47 CREATING VALUE THROUGH INTEGRATED APPROACH

- 38 Operating Context
- 40 Strategic Priorities
- 42 Risk Management
- 46 Stakeholder Engagement and Materiality

48-127 DELIVERING IMPACT THROUGH OUR CAPITALS

- 50 Financial Capital
- 54 Manufactured Capital
- 64 Intellectual Capital
- 76 Human Capital
- 92 Social and Relationship Capital
- 112 Natural Capital

128-133 GOVERNANCE

- 128 Corporate Governance
- 131 Board of Directors

134-255 STATUTORY REPORTS

- 134 Management Discussion and Analysis
- 150 Board's Report
- 182 Corporate Governance Report
- 202 Business Responsibility & Sustainability Report

256-431 FINANCIAL STATEMENTS

- 256 Standalone Financials
- 346 Consolidated Financials



Naveen Jindal
Chairman

Message from the Chairman



14-15



Message from the Chairman



Dear Shareholders,

I am pleased to share with you Jindal Steel's performance for FY25, a year marked by external challenges and steady progress. Your Company achieved a record production and sales volume in FY25, despite global uncertainties and pricing pressures, as we remained focused on leveraging our existing assets, improving operational efficiencies, and maintaining disciplined capital allocation for long-term value creation.

Facing Industry Challenges

FY25 was a challenging year for the Indian steel sector. A sharp rise in low-cost imports created pricing pressure, affecting domestic producers who have made long-term investments in technology and capacity as a part of India's national steel capacity target of 300 million tonnes by 2030.

These investments have further strengthened our commitment to building a self-reliant India and contributing to a developed nation—**Viksit Bharat**.

Strong Operational Performance

Despite the external environment, we maintained operational momentum. Our crude steel production reached **8.12 million tonnes**, the highest in our history, while sales grew to **7.97 million tonnes**, a 4% increase over the previous year.

We achieved gross revenue of ₹58,044 crore, with EBITDA of ₹9,485 crore and PAT of ₹2,846 crore. Our EBITDA per tonne stood at ₹11,901, driven by an improved product mix, operational efficiencies and cost competitiveness.

We achieved gross revenue of ₹58,044 crore, with EBITDA of ₹9,485 crore and PAT of ₹2,846 crore. Our EBITDA per tonne stood at ₹11,901, driven by an improved product mix, operational efficiencies, and cost competitiveness.

Capacity Growth and Integration

Our current crude steel capacity is 9.6 MTPA, and we are on track to reach 15.6 MTPA. Planned downstream investments, such as in the Cold Rolling Mill complex, will further improve our ability to produce value-added products.

We have recently acquired the Roida-I iron ore and manganese ore mines, along with the Saradhapur Jaltap coal block. This development will further strengthen our backwards integration with essential raw materials needed for steelmaking. These resources will ensure stable, cost-efficient operations across our integrated value chain.

Committed to Sustainable Growth

We remain focused on responsible growth anchored in sustainability. We are actively engaged in efforts to reduce our CO₂ emissions and are fully aligned with the government's decarbonisation strategies. Our goal is to achieve

net-zero carbon emissions at an accelerated pace. We are reducing emissions, increasing the use of renewable energy, and enhancing resource efficiency across our operations.

Alongside this, we continue to support communities through initiatives in healthcare, education, nutrition, and skills training. Projects such as Jindal Arogyam Hospitals, Kishori Express, and the PM TB Mukh Bharat Abhiyan have made a meaningful impact on lives. We have also enhanced the overall employee experience by introducing a range of recreational and workplace amenities for our workforce.

Outlook

With India prioritising infrastructure and manufacturing, the outlook for the steel sector is strong. We are well-positioned to contribute through our integrated model, focus on value-added products, and drive for operational excellence.

We will continue to invest in high-margin segments, digital transformation, and efficiency to meet evolving customer needs and support national growth.

I would like to thank our Board for their direction, our teams for their dedication, and you—our shareholders—for your continued trust. Together, we are helping shape the future of Indian steel and driving the next phase of growth for our Company and country.

Sincerely,

Naveen Jindal
Chairman

About the Report

Introduction

Jindal Steel Limited's FY25 Integrated Report provides a comprehensive overview of our performance across financial and non-financial dimensions. This report adheres to the principles of the Integrated Reporting <IR> framework, offering insights into how we create value through our operations.

Reporting period

This report covers our performance from April 1, 2024 to March 31, 2025. It reflects our commitment to transparency and accountability in achieving our purpose of building nations and empowering communities.

Reporting scope and boundary

In addition to financial metrics, this report includes non-financial aspects, opportunities, risks and outcomes relevant to our stakeholders. All information pertains to the consolidated operations of Jindal Steel Limited unless specified otherwise.

Statutes, frameworks, guidelines and standards

This Integrated Report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS) and the International Integrated Reporting Council (IIRC). Additionally, we comply with:

- Companies Act, 2013 (and its rules)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and its regulations)

- Secretarial Standards issued by the Institute of Company Secretaries of India

- National Guidelines on Responsible Business Conduct (NGRBC)

Board approval

This Integrated Annual Report has been approved for issue by the Board of Directors of Jindal Steel Limited (Formerly known as Jindal Steel & Power Limited) on August 6, 2025.

Feedback

Your feedback and queries on this report are valuable to us. Please share your thoughts with us at:

Mr. Vishal Chandak

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

Forward-looking statement

We have disclosed forward-looking information to enable investors to comprehend our prospects. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

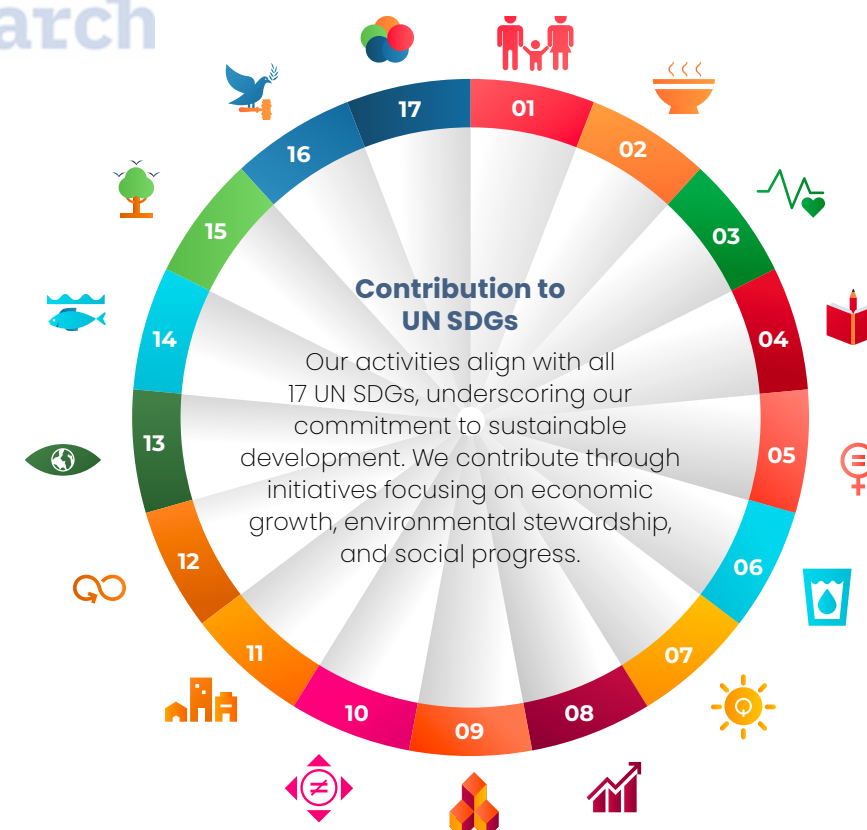
The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise. No investment decision should be made solely based on information provided in this report, and readers are requested to carry out their diligence and analysis before making any investments.

Disclaimer

Jindal Steel Limited (Formerly known as Jindal Steel & Power Limited) is not liable for any data/information appearing in this report that is sourced from the public domain.



Value Research



Shaping India's Future

India's journey to become a global manufacturing and infrastructure powerhouse demands reliable supply of high-quality materials such as steel. At Jindal Steel, we play a pivotal role in this transformation by delivering a diverse range of steel products to various critical industries. With advanced manufacturing capabilities, a wide product portfolio and a fully integrated value chain, we support the creation of resilient infrastructure and robust industrial ecosystems, contributing meaningfully to the nation's growth.



In this Section

20 Jindal Steel at a Glance

22 Product Offerings

26 Industries We Serve

28 Investment Value Proposition

32 Serving India's Landmark

Infrastructure Projects

34 Awards and Recognitions

Jindal Steel at a Glance

As one of India’s most trusted and diversified steel producers, Jindal Steel continues to play a pivotal role in building the nation’s infrastructure backbone. Our integrated operations empower us to deliver high-quality steel products, tailored to the requirements of critical applications across sectors.

9.6 MTPA
Crude Steel Production Capacity

Integrated operations

Our integrated operations enable us to manage the complete steel manufacturing cycle from the extraction of iron ore and coal to the production of high-quality finished steel products. With captive mines, pellet plants, cutting-edge steelmaking facilities and a strong logistics backbone, we exercise strategic control over cost, quality and timelines.

Angul, Odisha

Our Angul facility is one of the most technologically advanced integrated steel plant. It is capable of producing 5 meter wide plates and other specialised products used for various applications in defence, shipbuilding, automotive, nuclear energy and oil & gas exploration. The facility is a testament to our continuous focus on advanced engineering and sophisticated product development.

6 MTPA
Steel Melting Shop Capacity

Raigarh, Chhattisgarh

Raigarh has been the foundation of our steel making journey. It is home to the world’s largest coal-based sponge iron manufacturing facility equipped with captive power plants ensuring reliable energy supply. The plant plays an important role in serving domestic and export markets.

3.6 MTPA
Steel Melting Shop Capacity

Patratu, Jharkhand

At Patratu, we have developed a state-of-the-art facility focused on the production of long products. This plant is equipped with advanced rolling technologies for manufacturing TMT rebars, wire rods and downstream offerings like cut-and-bend rebars and weld mesh, enabling us to serve India’s growing construction and infrastructure sectors with ready-to-use solutions.

1.6 MTPA
Finished Steel Capacity



Global resource base

With captive iron ore and coal assets in India and abroad, along with pellet and power generation facilities located close to our steel plants, we ensure consistent supply of key raw materials. This integrated approach reduces reliance on external sources, mitigates supply chain risks, and strengthens our ability to scale sustainably in a volatile global market.

Iron ore

We source a large part of our iron ore requirements through captive mines at Tensa and Kasia. These mines give us greater control over raw material availability and help manage input costs effectively.

10.61 MTPA
Iron ore Production Capacity

Pellet

Our pellet plant at Barbil and Angul is a critical part of our iron-making value chain. It ensures consistent supply of high-quality pellets to our steel plants, enhancing productivity and operational reliability.

15 MTPA
Pellet Production Capacity

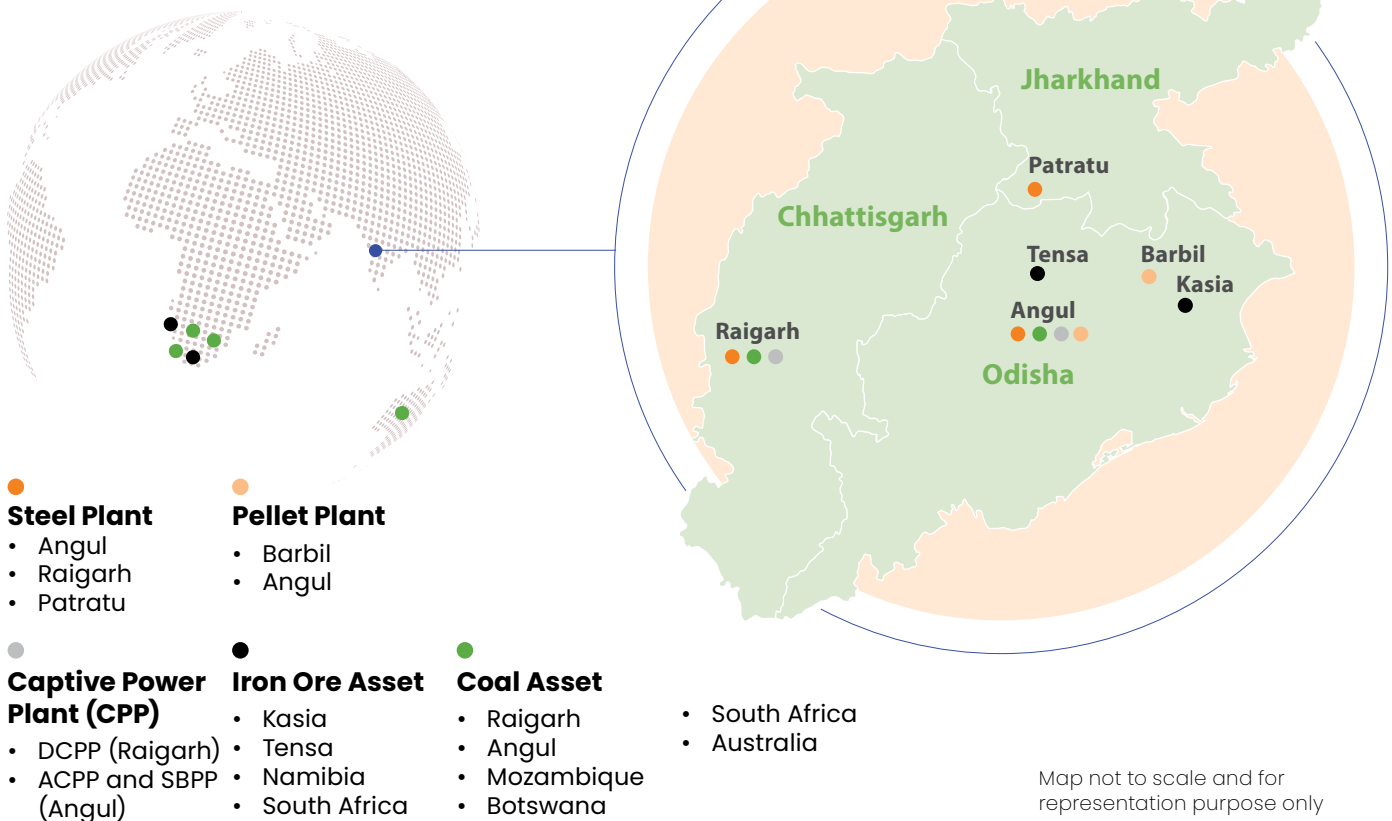
Coal

We have built a strong coal sourcing portfolio that supports both coking and non-coking coal needs. Our international assets in Australia and Mozambique provide support towards coking coal requirement. Additionally, our non-coking coal assets across India, Botswana and South Africa ensure energy security for our captive power operations. Our Australian mines are currently under care and maintenance.

20.4 MTPA
Non-coking Coal Production Capacity

2.4 MTPA
Coking Coal Production Capacity

Domestic and global operations



Product Offerings

As steel demand shifts from volume to value, we are making our product offerings more specialised, application-ready and sustainability-aligned. Our evolving portfolio, covering long products, advanced flats and semi-finished steel, meets the growing needs of diverse sectors.

Expanding our offerings with HSM and CRM

HSM (Hot Strip Mill)
Hot Strip Mill (HSM) and Cold Rolling Mill (CRM) represent a major step forward in our ability to serve industries that require steel with high formability, surface finish and dimensional accuracy.

HSM (Hot Strip Mill)

Enables the production of hot-rolled coils (HRC) used in infrastructure, general fabrication, pipelines and construction equipment.

CRM (Cold Rolling Mill)

Produces cold-rolled coils (CRC) ideal for automotive panels, appliances, precision fabrication and furniture.

These additions enhance our flat product offerings, support downstream value chains and help us meet evolving quality expectations in both domestic and international markets.

Long products

TMT rebars (Jindal Panther®)

High ductility, superior earthquake resistance, HYQST technology

High-rise buildings, bridges, infrastructure in seismic zones



Cut & bend rebars

Customised lengths and shapes, minimal wastage, improved site efficiency

Pre-engineered buildings, complex RCC structures



Wire rods

Available in low, medium, high carbon grades; excellent formability

Fasteners, welding electrodes, automotive springs



Round bars

Precise dimensions, smooth finish, varied diameters

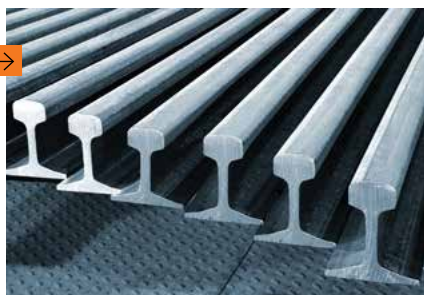
General engineering, shafts, axles, machine components



Rails

Long track rails (up to 121m), head-hardened options (1080 HH, 1175 HT)

Railways, metro projects, heavy freight corridors



Key Features

Applications

Structural sections

High load-bearing capacity, weldable, efficient design

Industrial sheds, flyovers, offshore platforms, fabricated structures

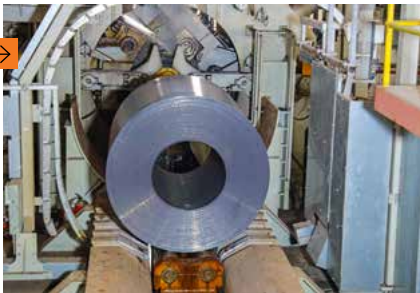


Flat Products

Hot rolled coils (HSM)

Excellent strength, weldability, formability

Construction equipment, pipelines, chassis, structural fabrication



Cold rolled coils (CRM)

High surface finish, tight tolerances, higher strength

Automotive body panels, home appliances, furniture, electrical enclosures



Plates & coils

Produced via TMCR & MULPIC; superior toughness and thickness control

Boiler-grade steel, line pipes, pressure vessels, defence equipment



Rockhard plates

Abrasion and impact resistant, high durability

Mining, quarrying, material handling machinery



Sheet piles

Corrosion-resistant, reusable, high bending strength

Marine structures, retaining walls, flood control, land reclamation



Speedfloor system

Lightweight, quick to install, high seismic resistance

Commercial buildings, multi-storey structures, retrofitting applications



Semi-Finished and Special Profile Products

Cathode bars

Low electrical resistance, thermal efficiency

Aluminium smelting, electrolytic processes



Fabricated sections

Custom-built, high precision, structurally optimised

Infrastructure, plant structures, industrial projects



Track shoes

Triple grouser design options, heavy-duty wear resistance

Excavators, bulldozers, defence tracked vehicles



Industries We Serve

We cater to a broad spectrum of industries that are central to India's economic progress. Our products support both core and emerging sectors, playing a vital role in the nation's development and industrial growth.

Infrastructure

We are a trusted partner in India's infrastructure development journey. The steel we produce is used for the construction of roads, bridges, metro and railway systems and other critical public assets. Through timely delivery of customised products, we enable faster project execution and contribute to the nation's economic growth.

40%

Sectoral contribution to Jindal Steel's revenue in FY25



Distribution

Our network of dealers and distributors help us reach a broader customer base, including retail and commercial users.

32%

Sectoral contribution to Jindal Steel's revenue in FY25



Building and construction

Our offerings play a pivotal role in commercial, residential and industrial construction. From TMT rebars to structural sections, we supply steel that ensures strength, durability and adherence to modern safety and sustainability standards.

14%

Contribution to revenue in FY25

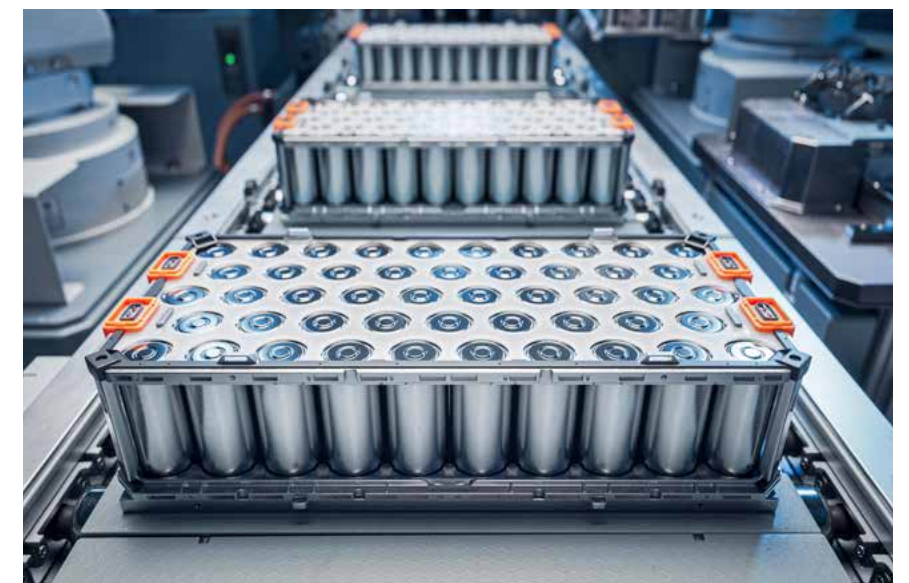


Engineering and packaging

Our steel is a vital input for the engineering and packaging industries. It finds use in machinery, fabrication and industrial equipment, as well as in packaging materials that require strength and formability. We work closely with these sectors to deliver precision-grade steel that improves product quality and performance.

11%

Sectoral contribution to Jindal Steel's revenue in FY25



Automotive

We supply steel that meets the exacting standards of the automotive sector, helping manufacturers to utilise high quality steel for producing vehicles that are safe, lightweight and fuel-efficient.

3%

Sectoral contribution to Jindal Steel's revenue in FY25



Investment Value Proposition

Our commitment to delivering long-term value is anchored in financial resilience, future-ready capacity expansion, self-reliant operations, and a sharp focus on high-margin products. Our investments are guided by disciplined capital allocation, efficient execution, and strong governance making us well-positioned to deliver consistent returns across market cycles.

Margin accretive capacity expansion

India's steel demand is expected to grow significantly, backed by strong GDP growth, infrastructure push and rising consumption. Under the current expansion programme we will invest ₹47,043 crore up to FY28 to scale up our internal capacity and adopt processes required for delivering new-age applications, especially with a focus on flat products.

We are transforming our Angul facility into the world's largest single-location steel plant and significantly expanding our finished steel capacity through investments in a 6 MTPA Hot Strip Mill, Cold Rolling Mill and downstream capabilities.

Targets

- Crude Steel Capacity: 9.6 MTPA in FY25 – 15.6 MTPA after completion of current round of expansion
- Capex Outlay: ₹47,043 crore (upto FY28)



Ensuring raw material security

Raw material security remains a critical differentiator for ensuring optimum pricing of steel products. As the industry is cyclical in nature, fluctuations in raw material price can considerably impact profitability. Through strategic backward integration, we have created a diversified and reliable supply base that reduces reliance on external markets and lowers us from input price volatility.



Focus on value-added products

Our product portfolio is evolving to meet emerging market demands. As we transition from long to flat products with higher value add products and stronger market pull, we are de-risking our earnings and strengthening our market position.

The upcoming CRM complex will help us expand our range of value-added products such as automotive-grade steel, structural flats and coated steel.

Our presence in rails and special-grade long products also provides a premium edge.

61%
Share of value-added products in FY25, 64% in FY24



Strong financial performance

Our solid financial performance reflects the strength of our integrated operations and disciplined capital allocation strategy. Despite macroeconomic headwinds and volatility in global commodity prices, we delivered healthy growth in revenue and profitability.

7.32%

5-year CAGR growth in Total Income



Customer-centric approach

Our customer-centric mindset drives us to innovate and adapt to evolving customer needs, enabling us to remain at the forefront of the industry. It has also deepened engagement with end-users, channel partners, industrial buyers, distributors and other stakeholders. Our expanding distribution network, digital platforms and technical support ecosystem continues to unlock value for the B2B and B2C segments.



Prudent capital management

Our focus on maintaining financial agility has ensured consistent investments for achieving our growth objectives. It has not only kept our net debt under check but also enabled us to generate strong cash flows for supporting our capex and deleveraging efforts.

67%

Reduction in Net Debt in the last five years

9.45%

RoCE

0.25x

Net Debt-to-Equity Ratio improved from 1.1 in FY20



Operational excellence

Our emphasis on operational efficiency has enabled us to deliver consistent performance, even during periods of external stress. With advanced technology deployment, digitalisation and better resource utilisation, we have enhanced our cost leadership and operational reliability.

- Capacity Utilisation – Angul: 80%
- Capacity Utilisation – Raigarh: 92%

₹11,901

EBITDA/Tonne

Commitment to sustainability

Our integrated approach to ESG is focused on decarbonisation, resource optimisation and social equity. While investments in pelletisation, slurry pipelines and coal gasification are aimed at reducing our emissions intensity, our community development initiatives have resulted in holistic growth of communities.

- Emission Control Investments: Slurry pipeline, coal pipe conveyor
- ESG Reporting: Framework being formalised

Serving India's Landmark Infrastructure Projects

Our steel powers some of the country's most ambitious and iconic developments. From bridges and expressways to globally renowned airports and culturally significant landmarks our products have consistently met the structural, technical and performance requirements of various critical projects.

Steel supplier to India's iconic projects



Pamban Bridge

India's first vertical-lift sea bridge, designed to withstand harsh marine conditions. Jindal Steel supplied 20 meters long plates and 20 meters long rails, thus preventing any joints in the full span, which will prevent corrosion and support long term performance and durability in a saline coastal environment.



Delhi-Mumbai Expressway

As India's longest expressway nears completion, our high strength rebars, high strength steel plates and fabricated structural sections support its complex flyovers, interchanges and elevated corridors – ensuring load bearing strength and safety.



Noida International Airport

Poised to be one of India's largest aviation hubs, the project leverages Jindal Steel's corrosion resistant rebars, plates and structural for critical infrastructure. Our products contribute to the quality and structural reliability of the airport.



Ganga Expressway

A vital artery for Eastern India, the Ganga Expressway required timely and large-scale deployment of rebars, high strength plates and beams. Our robust logistics support and timely product customisation efforts ensured completion of the project within strict construction schedules.



Bharat Mandapam (Pragati Maidan Complex)

Built for the G20 Summit and for hosting other global events in future, Bharat Mandapam is a symbol of India's diplomatic and cultural identity. Jindal Steel's unique structural steel supports the iconic architecture and load-intensive design elements.



Chenab Bridge

The highest railway bridge in the world, located in a seismic and high wind zone. Jindal Steel supplied specialised grades of steel plates tailored for extreme structural demands, thermal variations and rugged terrain. Jindal Steel is also proud to supply long lasting high strength HH rails for the project.

Awards and Recognitions

In FY 2024–25, Jindal Steel was honoured with several prestigious awards across branding, sustainability, workplace culture and community engagement. These accolades reflect our unwavering focus on performance with purpose and our commitment to building a responsible and resilient organisation.

Recognition for brand campaigns

Our brand campaigns continued to resonate deeply with audiences, earning recognition for creative excellence, storytelling and impact.



Cannes Lions (June 2024):

'Steel of India' film won a Silver Lion for Editing and a Bronze Lion for Direction.



Vimeo Awards (February 2025):

'Steel of India' was recognised with the Best Branded Video Award.

People and workplace recognitions

We were recognised for creating a workplace that empowers people, promotes well-being and fosters leadership across levels.



ET Great Managers Awards (January 2025):

Recognised for Excellence in Leadership Development.



Jombay WOW Conference (February 2025):

Recognised as a WOW Workplace 2025.



Arogya World (October 2024):

Awarded the Healthy Workplace Award 2024.

Excellence in sustainability

Our commitment to environmental stewardship, safety and community impact was acknowledged by leading industry and policy platforms.



Indian Chamber of Commerce – Social Impact Awards (March 2025):

Winner's Trophy and Special Jury Award for high-impact community initiatives.



ECON Energy Conservation Awards (November 2024):

Earned a 4.5-Star Rating for achievements in energy efficiency.



ESG Impact Summit (December 2024):

Named Champion of CSR for excellence in environmental and social practices.



Arogya World (October 2024):

Reaffirmed with the Healthy Workplace Award 2024 for promoting employee well-being.



Greentech Global EHS Awards (August 2024):

Received the EHS Best Practices Award for safety and environmental performance.



Mine Safety Awards (July 2024):

Secured 2nd Prize in both the Largest and Medium Open Cast Metal Mines categories for outstanding safety practices.

Creating Value through Integrated Approach

In a world shaped by shifting economic cycles, climate imperatives, evolving consumption patterns and rapid technological shifts, value creation demands more than operational efficiency. At Jindal Steel, we maintain a sharp focus on the evolving dynamics of the steel industry, policy developments and macroeconomic trends. It enables us to ensure reliable performance, undertake responsible practices and foster inclusive growth.



In this Section

- 38** Operating Context
- 40** Strategic Priorities
- 42** Risk Management
- 46** Stakeholder Engagement and Materiality

Operating Context

The Indian steel industry plays a pivotal role in the country's economic progress. Its performance is closely aligned to infrastructure and manufacturing growth. At Jindal Steel, we realise the importance of staying ahead of the curve in an evolving operating landscape. We are, therefore, leveraging our integrated capabilities and deep market understanding to develop proactive strategies for adapting and responding to change.

Dynamics of Indian steel industry

India's steel sector once again outpaced GDP growth in FY25, underpinned by continued public and private investment in infrastructure and construction. Crude steel production increased to approximately 152 million tonnes, a 5% y-o-y growth, while the country's finished steel consumption stood at around 152 million a robust 12% y-o-y growth. This sustained rise in domestic consumption, growing at a rate that is faster than economic output, is adding impetus to the domestic steel industry.

Per capita steel consumption

India's per capita steel consumption reached an estimated 98 kg in FY25, still well below the global average of around 221 kg. This indicates substantial growth potential over the coming decade. Under the National Steel Policy, 2017, India has set a target of 160 kg per capita consumption and 300 MTPA crude steel capacity by 2030-31. As of FY25, the country's installed crude steel capacity has exceeded 200 MTPA, with crude steel production around 151 MTPA, reflecting the industry's strong expansion trajectory.

Trade environment

The external trade environment remained challenging in FY 25, with India becoming a net steel importer for two years consecutively. Imports rose 9% y-o-y to 10.5 million tonnes, driven by higher inflows from FTA countries. This is on the back of 37% growth in total imports in FY24 and 45% in FY23. In response, the government extended safeguard measures, including a 12% duty on select products and quantitative limits on metallurgical coke. We believe, in face of rising threat of low-priced imports, safeguard measures are critical to ensure continued investment in capacity expansion in India by domestic players.

Steel exports declined ~27% in early FY25 amid weak global demand and low priced exports from China. However, markets such as Europe and the Middle East continue to present resilient demand for high-quality, value-added steel.

Pricing and raw material trends

Steel price movements during the year remained volatile. The prices for domestic Hot Rolled Coils (HRC) rose in the first couple of months of the fiscal year but entered into correction zone for most part of the year thereafter till December 2024. Domestic TMT prices remained at premium to the spot HRC prices for most part of the year. On the raw material front, iron ore fines prices rose sequentially, while iron ore lumps experienced a mild correction. Prices of prime hard coking coal (PHCC) moderated, with the impact of lower costs expected to be reflected in early FY26. Further, India's import quota on metallurgical coke was capped at 1.4 million tonnes. It reiterated the government's focus on self-reliance and stable supply of critical raw material.

Supportive policy landscape

The Indian government reiterated its commitment to achieving 300 MTPA steel production capacity by 2030, with a renewed focus on energy efficiency, emissions reduction and domestic value addition.

Government policy support for clean energy transition, recycling and infrastructure development is gradually shaping the future of the steel industry in India. The broader move towards green steel, circular economy models and ESG compliance will be central to the long-term evolution of the sector.

Jindal Steel's Strategic Response

In a dynamic and competitive environment we strive to retain our competitive edge through a strategic roadmap. Our key priorities for FY25 included:

- Optimising capacity utilisation and cost efficiency across all plants to stay competitive in a price-sensitive market
- Expanding our presence in export markets through strategic partnerships and delivery of value-added products
- Enhancing product innovation through investments in R&D, aimed at developing high-performance steel grades for infrastructure, automotive and engineering sectors
- Strengthening digital capabilities through advanced automation, real-time data analytics and integrated supply chain solutions
- Reinforcing our commitment to sustainability, including reduction in emissions intensity and improved resource circularity
- Engaging with policymakers to advocate stable trade frameworks, raw material access, and long-term infrastructure investments

Strategic Priorities

We remain focused on creating long-term value by strengthening our core, adapting to change, and staying responsive to evolving stakeholder expectations. In a dynamic operating environment shaped by economic shifts, sustainability imperatives, and technological change, we continue to focus on building resilience, improving efficiency, and unlocking new opportunities for growth.



S1

Capacity Expansion

Our capital expenditure programme is at an advanced stage and marks a pivotal chapter in our transformation. The Angul steel complex is being expanded from 6 MTPA in FY25 to 12 MTPA post the ongoing expansion, effectively doubling the steel making capacity. With this, our total installed steel making capacity will increase from 9.6 MTPA to 15.6 MTPA, reinforcing our position among the top steel producers in India.

It is also complemented by focused efforts to secure long-term raw material availability through strategic mining initiatives, asset acquisition and optimal resource utilisation. Our financial prudence further enables us to maintain a net debt-to-EBITDA ratio below 1.5x.

S2

Product Portfolio Expansion

To serve a broad spectrum of customers across automotive, infrastructure, construction and specialised engineering applications, we continue to expand and diversify our product portfolio. Our state-of-the-art integrated steel plant at Angul has enabled us to introduce a wide range of advanced, high-strength and value-added steel products.

Some of the new product categories introduced to the market include:

- **Cold Rolled Full Hard (CRFH) Steel:** Consists of grades ranging from SAE 1006 to C50
- **Hot Rolled Products:** Includes HR, HRSP, HRPO, HRSPO, in various drawing, automotive and carbon steel grades
- **Hot Rolled Coils:** Includes specialised alloys, API grade hot rolled coils, structural steel, automotive steel and chequered coils

It has not only enhanced our revenue generation capability but also enabled us to develop products that meet customer-specific requirements for quality, performance and sustainability.

S3

Operational Excellence

Our relentless focus on operational excellence drives improvements across the value chain—from raw material sourcing to steel production and logistics. In FY25, we achieved a capacity utilisation of over 85%, reflecting our commitment to operational efficiency, reliability and cost competitiveness.

We continue to embed advanced analytics, automation and continuous improvement methodologies into plant operations, thereby enhancing throughput, reducing waste and optimising energy use.

S4

Customer Focus

Customer success is at the heart of Jindal Steel's value proposition. We are focused on enhancing customer experience by offering tailored solutions, shorter response times and consistent quality delivery. In FY25, our Net Promoter Score (NPS) stood at 20 – a reflection of growing trust and satisfaction across a diverse customer base.

Our ongoing efforts to integrate customer insights into product development, logistics and service design is helping build long-term, mutually beneficial partnerships.

S5

Building an Organisation of the Future

To become future-ready, it is essential for an organisation to be agile and value-driven. We are building resilience by upgrading the skills of our workforce, encouraging continuous learning and aligning our processes with evolving environmental, safety and trade regulations.

Key initiatives include

- **Operational Excellence Tools:** Adoption of Theory of Constraints (TOC) and 4I1 methodologies in daily operations
- **Technology-enabled Practices:** Driving efficiencies through digital interventions
- **Employee Well-being:** Programmes like Dakshata and Suraksha Kawach enhance workplace safety, awareness and holistic well-being

We are building a culture that fosters leadership development and high-performance, ensuring that our people remain our strongest asset in a dynamic business environment.

S6

Technology and Innovation

Innovation remains a key differentiator for us in a dynamic and competitive industry. We leverage advanced technology, state-of-the-art manufacturing processes, Industry 4.0 solutions and R&D to strengthen product quality, improve safety and reduce our environmental footprint.

Our digital roadmap focuses on

- **Smart Plants:** Integrating AI, IoT and data analytics for predictive maintenance and operational automation
- **Smart Logistics:** To enhance supply chain visibility and efficiency
- **Digital Sales and Marketing:** Empowering customers with real-time information, automating technical delivery condition process and providing easy access to service touchpoints
- **Safety and Cybersecurity:** Strengthening our digital defence and workplace safety protocols with stringent measures

Risk Management

Risk management at Jindal Steel is an integral part of our strategic and operational decision-making. We follow a structured framework to identify, assess and mitigate risks that could impact our business continuity and performance. This includes financial, operational, environmental, project expansion, safety and cyber security risks. By proactively managing uncertainties, we enhance resilience and safeguard long-term value creation.

Risk governance

Our comprehensive Risk Management Framework (RMF), supported by a structured Risk Management Policy (RMP), allows us to systematically identify, assess and address a wide range of risks—including financial, operational, sustainability, information and cyber security. By integrating key activities such as risk identification, impact assessment, treatment planning and continuous monitoring, we strengthen our ability to mitigate potential disruptions, safeguard operations and enhance organisational resilience.

Risk governance is driven by a structured oversight mechanism led by the Risk Management Committee (RMC) and supported by the Risk Council. The RMC is primarily responsible for evaluating the effectiveness of the risk management programme, approving the Company's risk appetite, reviewing risk assessments prepared by the executive management and monitoring the implementation of mitigation plans. The Risk Council, chaired by the Chief Financial Officer (CFO) and comprising plant leadership, the Head of

Legal and other key executives as required, meets quarterly to review risk management activities, assess the risk appetite matrix and provide strategic inputs to strengthen enterprise-wide risk practices. The Chief Risk Officer (CRO) ensures that these meetings are conducted in a timely manner, with a minimum quorum of three members. Together, the RMC and Risk Council ensure a cohesive and proactive approach to identifying, assessing and mitigating key risks across the organisation.

Identification

Risks are identified using multiple approaches tailored to the scale and complexity of each business or project. Potential sources include economic, political, commercial, technical, financial and operational factors.

Assessment

The materiality of identified risks is evaluated by assessing their potential impact and likelihood. This assessment is carried out in collaboration with relevant teams and designated risk owners.

Management Strategies

Accept and control: Manage accepted risks by implementing suitable control measures to minimise their impact

Transfer and share: Shift risks to third parties, such as insurers, or share them with partners or contractors to reduce exposure

Terminate or forego: Avoid certain risks entirely by halting specific activities or exiting high-risk markets

Reporting

Key risks are reviewed and reported on a quarterly basis, enabling systematic tracking and aggregation at the entity level. This structured approach ensures comprehensive oversight and effective risk management across the organisation.

Monitoring and Communication

Ongoing monitoring of the risk landscape is critical to maintaining preparedness and resilience. Regular, transparent discussions help sustain risk awareness and enable timely course corrections. Risk owners are accountable for clearly defining and assessing risks, as well as evaluating the effectiveness of existing control measures.



Key Risks and Mitigation

Market risk

Market risk arises from fluctuations in market variables such as interest rates, exchange rates and asset values, which can adversely impact investments and financial performance. To mitigate this, we employ financial instruments like futures, options and forward contracts to hedge against unfavourable market movements.

- Strengthening customer relationships and brand equity
- Adjusting sales mix across geographies and segments to better align with demand-supply dynamics
- Enhancing customer satisfaction through OTIF (On-Time In-Full) performance and improved order turnaround times

Operational risk

Operational risk refers to the possibility of loss arising from deficiencies in internal processes, systems or human error, as well as external events that may disrupt business operations and affect efficiency, reputation or financial stability.

- Implement ISO frameworks integrated with FMEA (Failure Mode and Effects Analysis) to assess and mitigate operational risks at the plant level
- Transfer specific operational risks to third parties through insurance coverage or contractual risk transfer clauses
- Continuously evaluate various future business scenarios to prepare for potential operational disruptions and strategic shifts

Financial risk

Financial risk refers to the possibility of losses resulting from factors such as market volatility, credit defaults, liquidity constraints, interest rate changes and currency fluctuations, all of which can affect a company's financial stability and profitability.

- Prioritise operational efficiency and strong cash generation
- Strike a balance between business growth and debt reduction
- Maintain disciplined cash flow management to ensure adequate liquidity
- Implement a robust and strategic capital allocation framework
- Follow a consistent and prudent hedging policy to manage financial risks

Regulatory and compliance risk

Regulatory and compliance risk refers to the risk of financial penalties, legal consequences, reputational harm and operational disruptions resulting from non-compliance with applicable laws, regulations or industry standards. We address this risk through robust compliance frameworks and continuous monitoring of regulatory developments.

- Invest in capacity building and training to raise awareness about emerging regulations and compliance requirements
- Uphold a strict zero-tolerance policy towards non-compliance
- Continuously monitor the evolving regulatory landscape to stay ahead of changes
- Leverage technology to effectively track and manage compliance obligations
- Establish robust internal controls to proactively prevent and detect compliance breaches

Mitigation Measures

Environment, social and governance risk

Environmental, social and governance risk refers to the potential adverse effects on a company's operations, reputation and financial performance arising from environmental challenges, such as climate change, pollution and resource scarcity, and social issues, including labour practices, community relations, human rights concerns and governance issues in business operations.

- Choose appropriate equipment, technologies, processes and inputs to minimise environmental risks
- Continuously monitor and transparently report key sustainability indicators
- Engage with stakeholders, including local communities, customers, NGOs, employees and government bodies, to co-create sustainable solutions
- Allocate dedicated resources for community development and philanthropic initiatives that address local priorities and enhance social well-being
- Promote environmental stewardship through large-scale afforestation and the adoption of the 4R principles: Reduce, Reuse, Recycle and Recover
- Disclose carbon emissions data across various reporting platforms and sustainability frameworks
- Ensure full compliance with applicable regulations by adopting the best available technologies

Technology and innovation risk

Technology and innovation risk refers to the potential adverse outcomes associated with adopting, implementing or depending on technology and innovation. This includes risks such as system failures, cybersecurity breaches, technological obsolescence and the inability to keep pace with rapid advancements. All these factors can affect operational efficiency, competitiveness and long-term sustainability.

- Implement robust IT security measures to safeguard sensitive data from unauthorised access and cyber threats
- Conduct cybersecurity awareness programmes across all locations to strengthen organisational vigilance
- Carry out comprehensive due diligence when assessing new technologies, vendors or partners
- Establish strong backup and disaster recovery systems to ensure seamless business continuity
- Deploy real-time monitoring and incident response mechanisms for prompt detection and resolution of technology-related issues
- Continuously evaluate and adopt the latest technologies and production equipment to maintain best-in-class operational standards

Reputational risk

Reputational risk refers to the potential damage to a company's brand, public image and stakeholder trust. Such risk can lead to loss of customers, diminished business opportunities and lasting impact on the organisation's market value and credibility.

- Promote a zero-harm workplace culture by enhancing safety management systems and governance
- Conduct regular safety training for employees and relevant teams to uphold the highest safety standards across operations

Mitigation Measures

Stakeholder Engagement and Materiality

At Jindal Steel, we believe that meaningful engagement with our stakeholders is central to shaping a resilient and responsible business. Our collaborative approach ensures that diverse perspectives inform our strategy and decision-making.

Our stakeholders	Who they are	What we do for them	Value created
Investors	Investors are individuals or entities that provide capital through equity and debt instruments to support our growth and operational needs	Offer superior returns by optimally utilising our resources	9.45% Return on Capital Employed (RoCE)
Customers	Our customers comprise a diverse spectrum of industries across various sectors served by our products and services	Deliver exceptional products and services that meet evolving customer needs	61% Share of value-added products
Employees	Employees are individuals directly or indirectly employed by us who contribute to the execution of our operations	Create a workplace that empowers, includes and ensures safety for all employees	83.90% Employee retention rate
Value chain partners	Value chain partners are entities with whom we maintain direct working relationships, contractual agreements or shared interests	Foster long-term, collaborative relationships built on trust, innovation and shared growth opportunities across sourcing, production and distribution	7.62% Raw material sourced through MSMEs
Communities	Communities are the people and institutions located in areas where we operate, including local residents, schools and charitable organisations	Empower communities through impactful initiatives led by the Jindal Foundation	14.6 Mn Lives impacted across 3,800+ villages till date ₹267 Cr CSR spend in FY25
Environment	Environment refers to the natural resources we depend on as inputs ('source') and the environmental impacts we create as outputs ('sink'), both directly and indirectly through our activities	Uphold responsible practices to protect the environment and future generations	30% Reduction in CO ₂ emissions committed by 2030, using 2005 as the baseline

For more information on how we engage with our stakeholders, refer to page 202 of the BRSR.

Materiality

In identifying our material topics, we engaged closely with stakeholders to understand the issues that matter most to them and to our business. This process led to the selection of 13 priority topics that span environmental, social and governance dimensions. These topics guide our sustainability agenda and are integrated throughout the report to highlight their role in shaping long-term value creation.

Environment	Topics	Focus areas
	Climate change	- Reducing greenhouse gas (GHG) emissions - Achieving net-zero emissions by 2047
	Energy management	- Enhancing energy efficiency - Utilising alternative energy sources
	Emission management	Reducing pollutants generated by our operations
	Water stewardship	- Managing water consumed and discharged from our operations - Treating and reusing effluents and wastewater generated from our operations
	Waste management	- Reducing waste generated from our operations - Integrating the circular economy principles

Explore our environmental stewardship initiatives in detail on pages 112-127 of this report.

Social	Topics	Focus areas
	Workforce relations	- Enhancing employee well-being - Developing effective engagement strategies for our people
	Talent retention	Implementing strategies to attract and retain talent
	Skill development	- Cultivating a culture of ongoing learning - Promoting Learning and Development (L&D)
	Occupational health and safety	- Cultivating a culture of safety - Improving health and safety performance
	Community	Engaging, empowering and creating value for communities residing near our operational areas

Discover more about our social impact initiatives and our commitment to fostering meaningful, long-term stakeholder relationships on pages 76-111 of this report.

Governance	Topics	Focus areas
	Corporate governance	- Enhancing our organisational structure - Implementing robust governance practices
	Regulatory compliance	- Ensuring regulatory compliance - Upholding the principles of transparency and integrity
	Economic performance	- Achieving strong financial performance - Delivering steady returns to our shareholders

Learn more about our strong governance practices on pages 128-133 of the report.

We recognise the impact of our business activities on society and the environment (impact materiality) and the impact of sustainability-related factors on our financial performance (financial materiality). Considering this, we have initiated a comprehensive double materiality assessment, the results of which will be published in our upcoming Sustainability Report 2024-25.

Delivering Impact through Our Capitals

At Jindal Steel, we believe that value creation is intrinsically linked with the six capitals. Leveraging our capital inputs, we drive business growth, report exceptional financial performance, create meaningful impact and enhance value for stakeholders.



Financial Capital

Our judicious capital allocation strategy enables us to undertake robust investments, ensures operational excellence, enhances return on investment for shareholders and strengthens the organisation's financial resilience.

6.17
Return on Equity (RoE)

0.25
Net Debt-to-Equity Ratio

₹10,824 Cr
Cash flow from operations

Manufactured Capital

Our state-of-the-art infrastructure and advanced manufacturing facilities empower us to maintain high standards of quality, efficiency and productivity in our operations.

85%
Plant capacity utilisation (Raigarh and Angul)

1.53
Maintenance cost as a percentage of total revenue

Intellectual Capital

Continuous innovation enables us to retain our competitive edge. Our investment in intellectual capital supports our R&D efforts, fosters knowledge sharing and empowers us to deliver industry-leading solutions.

5
Number of patents granted till date

₹6.24 Cr
R&D expenditure

68
Total grades developed

Human Capital

A team of talented people form the bedrock of our success. To ensure optimum growth of our workforce, we prioritise employee development, safety and well-being, empowering them to contribute to the success of the organisation.

83.90%
Employee retention rate

₹111.51 Mn
Learning and development spend across all location

Recognised as one of the **Top 50 Companies with Great Managers™** in India for 2024

Social and Relationship Capital

Through proactive engagement with communities, customers and partners, we form strong relationships with our stakeholders. It empowers us to earn their trust, fulfil expectations and identify concerns, thereby strengthening the foundation for sustainable growth.

7.62%
Input materials sourced directly from MSMEs / small producers

92.63%
Customer complaint resolution rate

4,350
Vendors onboarded during the year

Natural Capital

We strive to preserve our natural resources by reducing our ecological footprint. Our initiatives focus on the management of emissions, energy, water and waste to develop a sustainable roadmap for limiting our impact on the planet.

19 MWp
Installed solar projects

2.81 MTCO₂e/tcs
Total Scope 1 and Scope 2 emission intensity in terms of physical output

2.74 Mn KL/MMTCS*
Water usage intensity

*Million Kilolitres per Million Metric Tonnes of Crude Steel

Financial Capital



Building Resilience through Sound Financial Strategy

At Jindal Steel, we remain committed to delivering sustainable value for our stakeholders through prudent decision-making, visionary leadership and disciplined financial management. Despite the uncertain macroeconomic environment, our focus on operational efficiency and disciplined capital allocation has enabled us to maintain profitability and drive long-term growth. Strategic acquisitions, brownfield expansions and high-efficiency ventures continue to strengthen our business and operational capacity. Backed by a strong capital base, we are not only securing consistent returns for shareholders but also fuelling our broader sustainability ambitions, ensuring that every rupee invested contributes to a more resilient, efficient and future-ready steel enterprise.

Key highlights FY25

₹58,044 Cr
Consolidated gross revenue

₹2,846 Cr
Profit after tax

₹11,901
EBITDA/tonne

1.26x
Net debt to EBITDA

₹62,617
Revenue/tonne

Material topics

- Economic performance

BRSR principles

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle 3: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Stakeholders impacted

- Investors
- Value chain partners

Policies

- Dividend Distribution Policy

UN SDGs



Management approach

We follow a disciplined and forward-looking approach to managing our financial resources. We prioritise efficient allocation of cash, investments and debt to support long-term value creation and sustainable growth. Deleveraging remains central to our strategy — we actively use internal accruals to reduce debt, optimise interest costs and align debt maturity with project timelines.

Our prudent financial management enables us to:

- Maintain robust cash balances
- Deliver strong Return on Capital Employed (RoCE)
- Sustain a healthy Net Debt/EBITDA ratio across cycles

This approach ensures financial resilience, supports strategic growth and reinforces our commitment to creating lasting value for stakeholders.

Note: The numbers in the Financial Capital section are reported on a consolidated basis.

Financial Capital

Economic performance

In FY25, Jindal Steel reported consolidated revenue of ₹58,044 crore, remaining stable compared to ₹58,115 crore in the previous year. EBITDA stood at ₹9,485 crore, while Profit After Tax (PAT) reached ₹2,846 crore (post recording exceptional provision of ₹1,229 crore), reflecting a resilient performance amid challenging market conditions. Strong capital discipline and efficient resource allocation contributed to a Return on Capital Employed (RoCE) of 9.45%. Capital expenditure during the year stood at ₹10,607 crore, accounting for 18.27% of revenue.

Factors that influenced our performance

Our performance during the year was shaped by a mix of operational efficiency, cost management and external market dynamics. Production volumes rose 2% y-o-y, driven by improved capacity utilisation. Sales volumes grew by 4% y-o-y, aided by strong operational throughput and inventory liquidation.

Revenue remained largely flat year-on-year, as a 4% increase in volume was offset by a comparable decline in blended net sales realisation (NSR). The product mix also shifted towards flats, particularly hot rolled coils (HRC), where average selling prices (ASP) saw a steeper decline compared to longs.

Operating costs increased marginally by 1%, largely due to higher volumes, though this was partially offset by a reduction in coking coal costs. Despite a 7% rise in net debt, net finance costs grew only 1%, owing to effective working capital management which resulted in a ₹3,146 crore release.

A one-time exceptional provision of ₹1,229 crore was made due to the impairment in the value of investments in the Australian business, which is currently under care and maintenance. Tax expenses normalised this year, as the previous year had benefited from a write-off of overseas investments. As a result, reported PAT declined, primarily due to the exceptional provision. Excluding these one-off items, adjusted PAT declined 29%, reflecting the impact of softer commodity prices and a lower effective tax rate in FY24.

Capital expenditure

Our strengthened balance sheet has provided a vital cushion, enabling us to nearly double our domestic steel capacity through a major expansion in Angul, Odisha—ushering in a new era of sustainable growth at Jindal Steel.

₹47,043 Cr

Total capital expenditure

Judicious capital allocation

Our capital allocation framework is built on a disciplined, growth-oriented strategy that balance long-term investments with prudent financial management. We continue to prioritise high-return projects across our steel and ancillary businesses while maintaining strong liquidity, controlled leverage and consistent shareholder returns.

Commitments	Progress in FY25
Continue to invest in steel and allied businesses, including mines, power and ports, by integrating green technologies through both organic and inorganic growth, primarily within India	- Continued to invest in Angul expansion - Acquired the Saradhapur Jalatap East coal block - Acquired Allied Strips Limited (ASL), a Haryana-based manufacturer of steel-based products - Continued progress on the joint venture between Jindal Steel and Paradip Port for developing the western dock
Plan to invest ₹7,500–10,000 crore annually with a targeted project RoCE of 18–20%, primarily funded through internal accruals	Adhered to capex guidance with 10% RoCE and funding primarily through internal accruals while maintaining balanced net debt
- Maintain ₹2,000 crore liquidity - Maintain a net debt to EBITDA of below 1.5x throughout the cycle	- Cash Balance (including current investments and other bank balances) of ₹5,885 crore - Net debt to EBITDA of 1.26x
Reward shareholders after meeting growth capital requirements	Maintaining 200% dividend while investing in growth capex

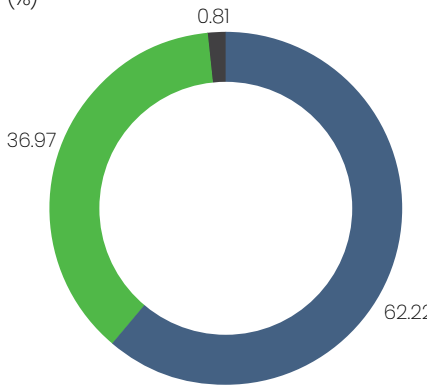
Our resilient performance

Total income (in ₹ crore)	Net debt (in ₹ crore)	Cash flow from operations (in ₹ crore)
FY 2024-25 49,932	FY 2024-25 11,957	FY 2024-25 10,824
FY 2023-24 50,183	FY 2023-24 11,203	FY 2023-24 6,008
FY 2022-23 52,768	FY 2022-23 6,954	FY 2022-23 7,276
FY 2021-22 51,136	FY 2021-22 8,876	FY 2021-22 13,391
FY 2020-21 35,073	FY 2020-21 16,181	FY 2020-21 10,125

Steel sales (MT)	Steel production (MT)	Dividend per share (₹)
FY 2024-25 7.97	FY 2024-25 8.12	FY 2024-25 2
FY 2023-24 7.67	FY 2023-24 7.92	FY 2023-24 2
		FY 2022-23 2
		FY 2021-22 3

Operating EBITDA margin (%)	Capex (₹ crore)	Shareholding pattern (as on March 31, 2025)
FY 2024-25 19.06	FY 2024-25 10,607	0.81
FY 2023-24 20.39	FY 2023-24 8,517	36.97
FY 2022-23 18.85	FY 2022-23 6,448	
FY 2021-22 30.37	FY 2021-22 2,789	
FY 2020-21 37.90	FY 2020-21 850	62.22

Net worth (₹ crore)	Net debt to EBITDA (times)
FY 2024-25 47,185	FY 2024-25 1.26
FY 2023-24 45,440	FY 2023-24 1.10
FY 2022-23 39,279	FY 2022-23 0.7
FY 2021-22 36,312	FY 2021-22 0.57
FY 2020-21 29,929	FY 2020-21 1.24



- Promoter and Promoter Group
- Public
- Shares held by Employee Trust

Manufactured Capital



Shaping the Future with Steel

At Jindal Steel, we recognise steel as a fundamental enabler of global development and sustained economic progress. As the world moves towards more resilient and sustainable forms of growth, the role of steel in supporting critical infrastructure, mobility and energy systems becomes ever more vital. In this context, we remain firmly committed to enhancing our manufacturing capabilities to build a robust, technologically advanced and future-ready industrial infrastructure.

Material topics

- Energy Management
- Emissions Management

Stakeholders impacted

- Customers
- Employees
- Value chain partners
- Community

BRSR principles

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Policies

- Quality Policy

UN SDGs



Key highlights FY25

8.12 MT

Highest-ever steel production

7.97 MT

Highest-ever sales

1.02 MT

Output of rebar and wire rods achieved during the year at our Patratu facility

85%

Overall plant capacity utilisation (Raigarh and Angul)

8.19 MTPA

High-performance pellet production at Barbil and Angul

Management approach

This year, we made strategic investments to expand capacity and strengthen both forward and backward integration across our operations. To enhance operational stability and cost efficiency, we are diversifying our coking coal sources and investing in a hydrogen facility—an important step towards low-emission steelmaking. We are also undertaking a major brownfield expansion at our Angul facility to boost capacity, integrate advanced technologies and embed sustainable practices. These efforts collectively position us to meet future demand while advancing our sustainability and efficiency goals.



Manufactured Capital



Advancing manufacturing excellence

We are strengthening our steelmaking capabilities through technology-enabled manufacturing and strategic capacity expansions to enhance efficiency, improve quality and ensure our facilities remain competitive and future-ready.

Integrated and technology-driven manufacturing at Angul

Our Angul facility hosts India's only steel plant that adopts a coal gasification-based route for producing syngas-based Direct Reduced Iron (DRI). The plant features fully integrated operations—from Coal Gasification Plant (CGP) and DRI to Blast Furnace (BF), Steel Melting Shop (SMS), plate mill and Hot Strip Mill (HSM)—enabling seamless, end-to-end value creation.

Global firsts achieved

80 mm plates

Subjected to ultrasonic testing (UT)

Ultra-thin Hot Rolled Coils (1 mm x 1,250 mm) produced from an advanced HSM

World's first and largest coal gasification plant for steel-making

Doubling HTC plate throughput

We successfully doubled our High Toughness Cut (HTC) plate throughput to 800 tonnes per day (TPD) from under 400 TPD, thus enhancing productivity and process flow efficiency.

Case Study

Record steel production at Angul

In FY 2024–25, Jindal Steel Angul set new benchmarks in steel production, demonstrating the strength of its integrated, high-performance operations.

Record steel output

3.05 MTPA

Achieved through the BOF converter

Highest-ever annual production

4.80 MT

Achieved through the SMS

We achieved record steel output at the Basic Oxygen Furnace (BOF) through process optimisation and efficient raw material use. Meanwhile, the Steel Melting Shop (SMS) consistently produced over 1.2 million tonnes of crude steel per quarter, marking its highest-ever annual output.

Diversifying our products

As part of our product diversification strategy, we commissioned a state-of-the-art rail forging plant at Raigarh, enhancing our portfolio of value-added products, reinforcing our presence in both domestic and export rail markets. Additionally, our newly installed heavy gauge Hot Rolled (HR) slitter plant enables high-precision slitting of wide HR coils into narrower strips, expanding our product versatility and unlocking opportunities in specialised downstream applications.



Raw materials

Our captive mining operations, power generation units and pellet plant form the backbone of our cost-efficiency strategy. By securing key inputs like iron ore and coking coal, these assets provide a critical buffer against market volatility.

Iron ore

We operate two key iron ore mines in India—Kasia and Tensa. Kasia's proximity to our Barbil pellet plant enhances logistical efficiency. Meanwhile, the Tensa mine plays an important role in supporting our sponge iron operations. Additionally, we have emerged as the preferred bidder for the Roida-I iron ore and manganese block in the e-auction conducted on June 6, 2025. The Letter of Intent (LOI) was subsequently granted on July 2, 2025. The mine has an Environmental Clearance (EC) of 3 MTPA. Strategically located in Kendujhar district,

the block is expected to add significant geological resources to our portfolio.

3.11 MTPA

Tensa

7.50 MTPA

Kasia



10.61 MTPA

Annual EC limit

Manufactured Capital

Coal

We currently hold four thermal coal blocks in India—Utkal C, Gare Palma IV/6, Utkal B1 and Utkal B2. Of these, Utkal C and Gare Palma IV/6 are operational, while Utkal B1 and B2 are in advanced stages of mine development. During the year, we acquired the Saradhapur Jalatap East coal block through a government auction. The partially explored mine will enhance raw material access and strengthen our supply chain resilience.



Pellet

We primarily consume our internally produced pellets directly within our own integrated steel complexes, enhancing backward integration and reducing reliance on third-party supplies.

9 MTPA
Barbil
6 MTPA
Angul

↓
15 MTPA
Total capacity



GP-IV/6 has been declared the winner for 'EHS Best Practices' at the Greentech Global EHS Awards.

In addition, our international operations span Australia, South Africa and Mozambique. This diversified portfolio, supported by captive coal integration, supports our current coking coal requirements, significantly reducing exposure to supply chain disruptions and price volatility.

Power

Our integrated power setup enhances energy security, lowers dependence on external power sources and strengthens operational resilience.

India

4 MTPA
Gare Palma IV/6
3.37 MTPA
Utkal C
8 MTPA
Utkal B1 and B2

↓
15.37 MTPA
Total

Overseas

5 MTPA
Mozambique
1.20 MTPA
South Africa
1.20 MTPA
Australia

↓
7.40 MTPA
Total

810 MW
ACPP
540 MW
DCPP
284 MW
Raigarh
1,050 MW
SBPP*

↓
2,684 MW
Power capacity

*Under commissioning



Steel manufacturing

We are among India's leading steel producers, with an annual crude steel production capacity of 9.6 MTPA, spread across key states, including Odisha, Jharkhand and Chhattisgarh. Our fully integrated operations across the steel value chain enable us to maintain control and quality at every stage of production.

To learn more about our products, click [here](#)

Iron-making

Direct Reduced Iron (DRI)

1.80 MTPA
Angul
1.32 MTPA
Raigarh

↓
3.12 MTPA

Blast Furnace (BF)

4.25 MTPA
Angul
3.05 MTPA
Raigarh

↓
7.30 MTPA

Liquid steel

Steel Melting Shop (SMS)

6 MTPA
Angul
3.6 MTPA
Raigarh

9.60 MTPA

10.42 MTPA
Iron-making capacity

Note: The capacities have remained the same across FY24 and FY25.

Manufactured Capital

Finished steel

	FY 2023-24	FY 2024-25
Flats		
Plate Mill	2.50 MTPA Angul: 1.50 MTPA Raigarh: 1.00 MTPA	2.50 MTPA Angul: 1.50 MTPA Raigarh: 1.00 MTPA
Hot Strip Mill (HSM)	6.0 MTPA Angul	6.0 MTPA Angul
Longs		
Rail and Universal Beam Mill (RUBUM)	1.0 MTPA Raigarh	1.0 MTPA Raigarh
Bar Rod Mill (BRM)	2.40 MTPA Angul: 1.40 MTPA Patratu: 1 MTPA	2.40 MTPA Angul: 1.40 MTPA Patratu: 1 MTPA
Special Profiling Mill (SPM)	0.75 MTPA Raigarh	0.75 MTPA Raigarh
Wire Rod Mill	0.60 MTPA Patratu	0.60 MTPA Patratu

13.25 MTPA
Finished steel capacity

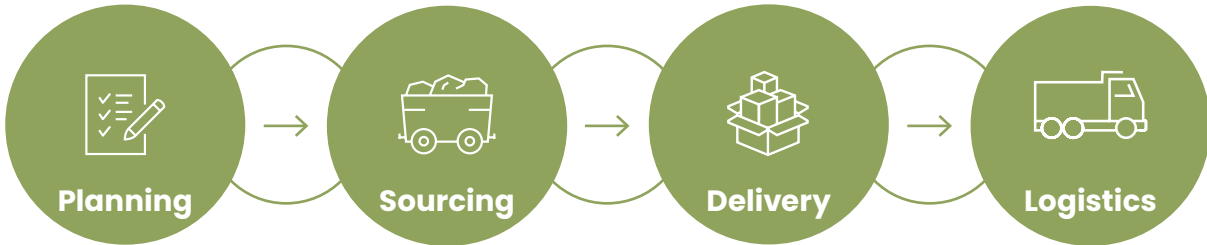
New product developments and certifications

During the year, we achieved key product approvals, licenses and developments, strengthening our portfolio across critical applications and markets:

- HRC grades for LPG cylinders, farm equipment, automotive components, high-strength structural applications and water-resistant agricultural tools
- Plates for yellow goods, mining equipment, pressure vessels, the oil and gas sector and general engineering
- TMT bars for infrastructure projects
- Received approval for end-forging of Thick Web Asymmetrical (TWA) rails, enabling supply in the ZU-1-60/60E1A1 profile to manufacturers of thick-web switches and Switch Expansion Joints (SEJs)
- Successfully developed SA213 T12 round-section steel for high-temperature boiler applications; supplied 4,082 MT of seamless pipes to M/s BHEL
- Obtained BIS license for Structural Weather-Resistant Steel (IS 11587) in the long products segment
- Secured BIS license for Seismic Resistance Grade Steel (IS 15962) in both flat and structural segments
- Developed and received BIS approval for Fire-Resistant Steel (IS 15103) in the flat product category
- Achieved Bureau Veritas and IRS certifications for high-strength shipbuilding steel (DH36 grade) used in hull structures
- Received approvals for commercial production of track shoes from major OEMs

Supply chain

We maintain an integrated and efficient supply chain, ensuring seamless sourcing, logistics and distribution.



Our supply chain strategy focuses on securing critical raw materials through a balanced mix of long-term agreements and strategic sourcing. Approximately 80% of our coking coal requirement is met through long-term contracts, with the remaining 20% procured via spot buying, ensuring both stability and flexibility. Our entire PCI coal requirement is also sourced through long-term agreements, reinforcing supply reliability. For iron ore, we manage a total requirement of around 38 MTPA, which includes 15 MTPA of pellets produced in-house at our Barbil and Angul plants. Iron ore sourcing is diversified across Orissa Mining Corporation (OMC), our captive mines and the open market, supporting both operational continuity and cost efficiency.



Sustainable sourcing

At Jindal Steel, we see our supply chain as a critical lever for advancing sustainable development. We promote responsible sourcing and ethical conduct by working closely with suppliers to uphold high standards of environmental stewardship, human rights and fair labour practices. Our Supplier Code of Conduct and Supply Chain Policy ensure that both direct suppliers and their partners align with these principles, reinforcing accountability and sustainability across the value chain in line with India's Nationally Determined Contributions (NDCs). We require them to maintain documented policies and processes aligned with these principles and to ensure that their third-party partners adhere to the same standards.

Building a low-carbon future-ready supply chain

We are transforming our supply chain with a dual focus on performance and sustainability. By investing in clean transport and infrastructure upgrades, we are working towards decarbonising logistics operations while improving efficiency. Key initiatives driving this transition include:

- **Low-emission material inflows:** Mechanised handling at Paradip Port and the use of long-distance slurry pipelines and conveyors are reducing reliance on conventional road and rail systems.
- **Rail-led dispatch strategy:** Aiming for a higher rail coefficient in outbound logistics, we are expanding rake utilisation and optimising freight routes to lower emissions.
- **Green transport solutions:** Adoption of LNG trucks and EVs for in-plant and material movement is enabling faster turnarounds and lower fuel usage.

Manufactured Capital

Capacity expansion

We are progressing rapidly with a transformative capital investment plan designed to boost our crude steel capacity by 63% and scale up our finished steel production to meet growing demand. As part of this strategy, we are enhancing raw material security through the development of domestic thermal coal mines, while shifting towards higher-value products by reducing our reliance on semi-finished output. These efforts are anchored in a prudent capital allocation approach, enabling us to sustain a best-in-class leverage ratio of less than 1.5x net debt to EBITDA throughout our growth phase.

Doubling capacity at Angul

2 MTPA DRI II	4.6 MTPA BF II	3 MTPA BOF II
3 MTPA BOF III	0.5 MTPA Plate Mill	6 MTPA HSM*
1.2 MTPA CRM Complex	6 MTPA Pellet Plant I*	6 MTPA Pellet Plant II
18 MTPA Slurry Pipeline	1,050 MW SBPP	

*Already commissioned

Jindal Steel's contribution to nation building

We are proud suppliers to iconic infrastructure projects in India and continue to play a vital role in nation-building through our high-quality steel solutions.



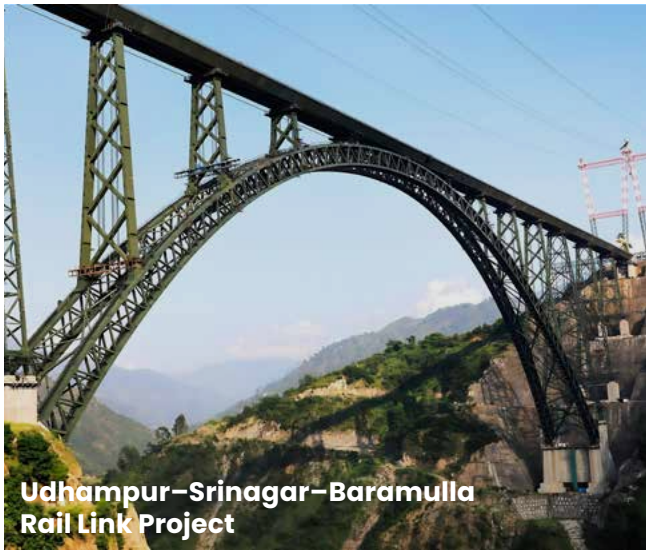
Pamban Bridge



Delhi-Mumbai Expressway



Noida International Airport



Udhampur-Srinagar-Baramulla Rail Link Project



Bengaluru & Ahmedabad Metro



Ganga Expressway

FY25 progress

We have achieved significant milestones towards the ongoing Angul expansion:

- Blast Furnace II (BF II) is on track, with gas stoves lighted in Q4 FY25 and first hot metal tapping targeted for Q2 FY26.
- The first 525 MW module of Sub-critical Boiler Plant (SBPP) is ready, pending CTO approval.
- Slurry pipeline work is 82% complete, with 100% Right of Way (RoW) secured.
- A 1,710 TPD Air Separation Unit (ASU) has been commissioned.
- 70% of the coal pipe conveyor's civil work is completed.



Intellectual Capital



Driving Transformation through Innovation

Jindal Steel stands as the backbone of India's industrial prowess and is driven by its relentless pursuit of innovation and cutting-edge technology. Our intellectual capital drives this mission, powering transformative advancements that refine industry standards. By pioneering new steel grades, securing strategic patents and forging global collaborations, we deliver solutions that consistently surpass customer expectations.

Our focus on research and development, coupled with the adoption of state-of-the-art technologies, underscores our leadership in shaping a resilient and sustainable future for Indian steel.

Material topics

- Energy Management
- Emissions Management
- Economic Performance

Stakeholders impacted

- Customers
- Employees
- Value chain partners

BRSR principles

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Principle 6:

Businesses should respect and make efforts to protect and restore the environment.

Policies

Data Privacy Policy

UN SDGs



Key highlights FY25

60

Grades at Angul

6

New grades developed at Patratu

2

Grades at Raigarh



68

Total grades developed

1

Patent application filed during the year

5

Total patents granted until FY25

Management approach

Our approach to intellectual capital focuses on fostering a culture of continuous improvement, where innovation is embedded across every layer of our operations. We actively pursue strategic partnerships with academic institutions, technology providers and industry leaders to co-create solutions that drive innovation and sustainability. These collaborations enable us to stay ahead of emerging trends and accelerate the development of cutting-edge technologies.



Intellectual Capital

Strategic partnerships and development

We collaborate strategically and leverage innovation and R&D to develop advanced steel grades and deliver high-performance, value-added products.



Angul

Innovating for excellence across applications

Oil and gas

In collaboration with Jindal SAW, we developed plates in 19.05 mm, 28.6 mm and 40 mm thicknesses, specifically designed for offshore sour service applications, enhancing the Company's footprint in the oil and gas segment. We also developed API 5L Grade X65 MS, L450 MS and L450 MO PSL2 pipe grades for various oil and gas applications.

Marine and offshore

We developed new grades for structural and marine applications, including S460 NL (70 mm), S355 J2+N with low carbon (8–50 mm) and E350 C for yellow goods (10–40 mm). Shipbuilding grades such as DNV E36, DNV A32, AH36/DH36 (TMCP), ASTM A690 and ABS Grade B (as-rolled) were introduced to meet stringent marine and offshore standards. Further, our ultra-modern plate mill has developed advanced plate grades for use in shipping and wind towers, including 5-metre-wide plates making us the only manufacturer in India with this capability. We have also developed S355ML (60 mm) and S355MLO (65 mm) grades for offshore wind applications, offering high

strength and guaranteed impact resistance at –50°C, both in as-supplied and simulated conditions—making them ideal for offshore platforms.

Pressure vessel

We enhanced our pressure vessel product line by developing advanced variants of key grades, including SA 516 Gr.70, SA 516 Gr.60, IS 2041 R220/R355, SA 537 Cl.1, IS 2002 Grade 3 and SA 515 Gr.70. Select grades within this range have been further optimised with properties such as extended stress-relief cycles (up to 20 hours), enhanced Hydrogen-Induced Cracking (HIC) resistance and low-temperature impact performance down to –46°C, applied across relevant thickness ranges. Our API-grade pressure vessels and pipes are deployed across refineries, oil and gas facilities and petrochemical plants. Moreover, we developed advanced steel grades such as SA 302 Gr B and SA 516/517 Gr B to serve high-pressure applications in boilers, pressure vessels and mechanical supports in nuclear power plants. These high-strength, quenched and tempered steels are designed for superior toughness, weldability and resistance to extreme pressure and temperature conditions.

Additionally, we are developing SA 533 Gr B Class 3 steel for

high-end boiler and pressure vessel applications, specifically for NTPC's upcoming 160 MWh CO₂ battery energy storage project at Kudgi, Karnataka. This advanced steel grade offers the high strength and toughness required for next-generation long-duration energy storage systems.

Industrial

High-strength steels such as EN 10025-6 S890QL (8–50 mm), S960QL (40–80 mm), and CAT 4187 (15–60 mm) were developed to deliver superior toughness, hardness and bending performance for demanding industrial and structural applications.

Line pipe application

We have successfully developed API X65 sour-grade steel plates in collaboration with Jindal SAW to meet the stringent requirements for line pipe applications, including Hydrogen-Induced Cracking (HIC) or Sulphide Stress Corrosion Cracking (SSCC) and Drop Weight Tear Test (DWTT) performance. This development marks a significant step toward import substitution, as these plates were previously sourced internationally. Jindal Steel is now working with Jindal SAW on commercial orders, further advancing self-reliance in sour service steel production.

Diverse applications

Our Angul Hot Strip Mill (HSM) commenced operations, developing over 43 grades across key sectors, including high-strength automotive steels, cold-rolling grades and oil & gas applications. It also produced steels for structural use, railways and gas cylinders and customised grades for agriculture, tractors and wheel rims.

Raigarh

Delivering high-performance solutions across industries

Railways

We received an approval from Research Designs and Standards Organisation (RDSO) to manufacture end-forged Thick Web Asymmetrical (TWA) rails in the ZU-1-60/60EIAI profile. This approval allows us to supply TWA rails for critical railway infrastructure, including thick web switches and switch expansion joints.

Pipe manufacturing

The facility developed round bars using SA213 T12 grade steel for high-temperature boiler applications, meeting the needs of the seamless pipe manufacturing industry.

Construction and mining

The facility secured commercial production approvals for track shoes from OEMs such as Caterpillar and Tata Hitachi, expanding its presence in high-performance components for construction and mining.



Securing key licenses and certifications for specialised steel grades

Jindal Steel Raigarh secured multiple Bureau of Indian Standards (BIS) licenses to produce advanced, application-specific steel grades. These include:

- Structural Weather-Resistant Steel (IS 11587) for the long products segment
- Seismic-Resistant Steel (IS 15962) for the flat and structural products segments

- Fire-Resistant Steel (IS 15103) for the flat products segment

Strengthening its global market credentials, the facility also received Bureau Veritas and Indian Register of Shipping (IRS) certifications for DH36, a high-strength structural steel widely used in shipbuilding, especially in hull construction.

Jindal Steel TechCatalyst 2025: Shaping the future of steelmaking

In January 2025, we hosted TechCatalyst 2025, a landmark two-day conference and exhibition at our Raigarh plant, dedicated to exploring the transformative power of technology in the steel industry. The event brought together leading companies, global delegates and renowned speakers to share insights on digital transformation, operational excellence and sustainable innovation.

Participated in the conference

50

Leading companies

175

Global delegates

60+

Distinguished speakers

Highlights of the conference

25 live exhibits and demonstrations

On Artificial Intelligence (AI), digital twins, IoT, robotics, AR/VR and blockchain

Expert-led sessions

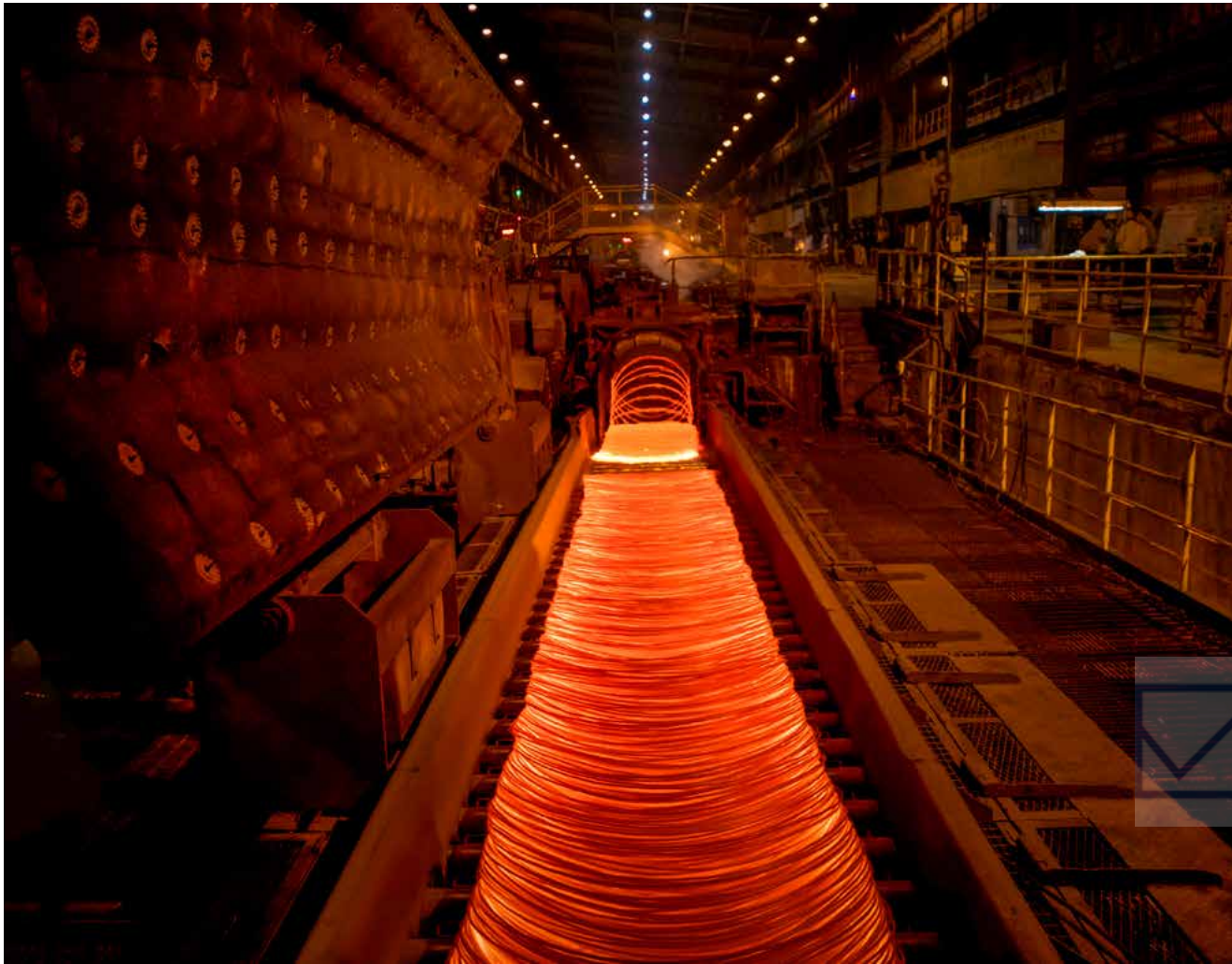
On workforce empowerment, green steel innovations and supply chain optimisation



The steel industry is at a turning point where technology will play a key role in addressing challenges and improving efficiency. At Jindal Steel, we are integrating advanced technologies like AI, IoT and digital twins into our processes to remain competitive and sustainable. TechCatalyst is an opportunity for our engineers to learn, engage and apply these technologies to make steelmaking smarter and greener. ”

– Mr. Naveen Jindal
Chairman, Jindal Steel

Intellectual Capital



Patratu

Jindal Steel Patratu supplied a wide range of grades to the fastener industry, including SAE1010, SAE10B21(M), SAE10B35, SAE5140 and EN8, in various diameters. It also produced spring steel grades such as

SAE9254 and SA213 T12 for high-strength, fatigue-resistant applications. For the wire rope segment, high-carbon and microalloyed grades such as HC82BX, HC78ACRX, HC58BX and HC66AX were delivered.

Additionally, six new grades were developed, showcasing the facility's growing technical capabilities and responsiveness to evolving customer requirements.

Grade	Diameter (mm)	Applications
10B35S3	17.3, 18.5, 20, 22.3, 23, 24	Fasteners
HC42BX	7, 5.5	Ropes
HC58BX	9, 7, 5.5, 10	Ropes
HC66AX	5.5	Ropes
HC78ACRX	8, 9, 10	Ropes
HC68BX-A	5.5	Ropes

Our approach to carbon capture, utilisation and storage

At Jindal Steel, we aim to lead in carbon capture, utilisation and storage (CCUS) and advance circular economy practices in steel manufacturing. To drive this, we have set up a dedicated CCU&S Department focused on low-emission technologies, onsite carbon utilisation and sustainable development.

Our Angul plant offers a unique opportunity to demonstrate and scale CCUS technologies. Currently, we have the capacity to capture 3,600 TPD of CO₂, with over ₹30 crore in government funding awarded to date.

Deployed scalable CCUS technologies

We have established CO₂ capture and purification capacity, forming the foundation for future CCUS initiatives. A dedicated team drives technology evaluation and implementation, while we actively engage in joint R&D programmes, researcher training and pilot projects. We also participate in national and international research calls to advance technology and innovation.

We have implemented several deployable CCUS solutions focused on permanent carbon storage and material innovation. These include the cultivation of microalgae to generate sustainable biochemicals, biomaterials and biofuels for industrial and agricultural use.

>1,00,000 tonnes/year

Potential carbon storage by Jindal Steel using existing technologies

We are initiating a Centre of Excellence for CCUS technologies, with government participation, to serve as a national hub for CO₂ utilisation and technology innovation at our pilot plant sites.

As part of our commitment to India's CCUS Mission and in alignment with NITI Aayog's decarbonisation vision, Jindal Steel Angul has initiated an Expression of Interest (EOI) for the offtake of 3,600 TPD of captured CO₂. This innovative opportunity invites credible partners to utilise high-purity CO₂ for industrial applications such as fuels and chemicals. The initiative supports circular economy goals and reinforces our leadership in sustainable steelmaking. This first-of-its-kind will set a pioneering example of circularity and scalable carbon capture and utilisation (CCU).

We have also undertaken a pilot circularity and CCU project, in partnership with the Ministry of Steel and IIT-Bombay, to convert captured CO₂ into CO and subsequently into ethanol.

We have developed a first-of-its-kind pilot system tested under realistic conditions using synthetic flue gas and real water sources like RO reject and ETP-treated water, demonstrating resilience and catalytic efficiency.

Further, we have secured Viable Gap Funding (VGF) from the Ministry of Coal for our 2 MMTPA coal gasification project in Angul, Odisha. This project converts coal into DRI through gasification and includes a CCU plant designed to capture 30 TPD of CO₂ for conversion into valuable products. Aligned with the Prime Minister's vision to gasify 100 million tonnes of coal by 2030, this initiative focuses on reducing coking coal imports and promoting self-reliance, reinforcing our commitment to sustainable steel production.

We have received approval from the Ministry of Steel for a 30 MW hydrogen injection project at our vertical shaft-based DRI unit. This initiative aims to partially substitute natural gas and other reducing gases, with a phased plan to gradually increase hydrogen usage to maximise its share in the reduction process.

Intellectual Capital

Strategic collaborations

We are actively collaborating with leading academic and research institutions to advance CCUS-linked innovation. In partnership with the Indo-German Centre for Science and Technology and IIT Kharagpur, we have developed ceramic additive prototypes using the carbon captured at our plant. Ongoing collaborations with local and international universities have also attracted government support to establish our Research, Development and Innovation (RDI) hub focused on CCUS at Angul.

Key initiatives include:

- Establishing a CCUS-biomanufacturing hub at Jindal Steel Angul with institutions
- such as Gujarat Biotechnology University, IIT-KGP and Canadian partners such as the University of Alberta and University of Guelph
- Developing smart protein in collaboration with the Department of Biotechnology, Government of India, O. P. Jindal University and C.V. Raman Global University
- Producing oxycarbides in partnership with the Department of Biotechnology and IIT-KGP

We are currently establishing a long-term collaboration with Nottingham Trent University and the University of Nottingham to advance ongoing CCUS research under the 'Resilient Chemistry CDT: Feedstock to Function' initiative, supported by the Engineering and Physical Sciences Research Council (EPSRC), UK, and the UK-India Education and Research Initiative (UKIERI).

Additionally, we are engaged in ongoing collaboration with Curtin University, Australia, to develop cold briquettes technology, a key step toward sustainable, low-carbon steel production.

INVITATION FOR AN EXPRESSION OF INTEREST

SEEKING QUALIFIED COMPANY FOR THE OFFTAKE OF
3,600 TON PER DAY OF CAPTURED CO₂ FROM JSPL ANGUL

UNPARALLELED OPPORTUNITY

India is the 5th largest, fastest growing global economy and the 2nd largest producer of steel after China. Growing global demand for low-carbon / green steel, Indian steel industry has an unparalleled potential for CO₂ reduction in steel-making and hence an opportunity for CO₂ offtake from off gases.

With this view, JSPL is inviting expressions of interest to offtake 3,600 tpd of CO₂ across 2 units in JSPL Angul plant.

- We are looking for a recognized company with a proven track record to utilize captured CO₂
- Interested bidders are invited for direct sale of 99.5% captured CO₂ (or) willing to put the downstream unit to utilize captured CO₂ into valuable chemicals like ethanol, methanol, urea etc.
- Or, buy 99.5% pure captured CO₂ from the plant.



Jindal Steel's invitation for Expression of Interest (EOIs) to offtake 3,600 TPD of CO₂ across 2 units in Jindal Steel's Angul plant.

Looking ahead

We are strategically enhancing our intellectual capital by focusing on innovative low-carbon technologies to strengthen our sustainability framework. We are actively pursuing collaboration with the Department of Science and

Technology (DST) by submitting an application to support research and development in CCUS. This initiative aims to address challenges related to high capital costs, safety, logistics and auxiliary power consumption. Additionally, through the India-Sweden Industry Transition Partnership,

we are partnering with Indian academia and a select Swedish collaborator to incubate cutting-edge ideas in CCUS for the steel sector. These efforts underscore our commitment to fostering innovation for a sustainable future.

Research and development



We have a strong base of researchers and scientific talent, recognised both nationally and internationally for their expertise. Our advanced in-house equipment and facilities enable us to undertake high-level research programmes across key focus areas. We are also committed to supporting the next generation of scientists by accommodating research interns and training post-doctoral students at our sites.

R&D expenses

We operate two R&D centres—one in Raigarh and another in Angul. The Raigarh centre is recognised by the Department of Scientific and Industrial Research (DSIR), while the Angul centre is currently in the process of obtaining recognition.

Raigarh R&D Centre	FY 2024-25	FY 2023-24
Capital expenditure (₹ crore)	0.01	0.44
Revenue expenditure (₹ crore)	6.23	7.47
Total	6.24	7.91

Strategic partnership to innovate urban steel

In December 2024, we partnered with Interarch Building Products Ltd. to advance urban infrastructure through innovative steel solutions. The collaboration promotes steel as the material of choice for multi-storey buildings, data centres and heavy industrial structures. We are co-developing new steel grades for demanding environments and engaging stakeholders through awareness programmes, technical seminars and policy advocacy.

By combining our high-performance steel with Interarch's expertise in pre-engineered systems, the partnership supports faster, stronger and more sustainable construction for modern urban needs.

Intellectual Capital

Further, in-house technology developments have led to multiple patent filings, including two underway for CCUS.

Case Study

Field trials of India’s first geological carbon storage using BOF slag

Jindal Steel is exploring BOF slag-based CO₂ capture and storage through mineral carbonation. Pilot trials have shown over 8% CO₂ capture, and with the Angul plant producing 3,000 tonnes of BOF slag daily, there is potential to store over 1,00,000 tonnes of CO₂ annually. The treated slag can also be reused in construction and land applications. In collaboration with global research partners, we aim to enhance slag’s carbon capture potential, advancing circular economy goals and reducing steel’s carbon footprint.

Case Study

Pioneering bio-enablers for a low-carbon future

Jindal Steel Angul is leading a Government of India-backed initiative to establish bio-enablers, including bio-foundries and biomanufacturing hubs, supporting the country’s BioE3 policies and climate goals. The project begins with developing a CO₂ feedstock-based biomanufacturing enabler using advanced technologies such as high-throughput autotrophic biomanufacturing, biocatalysis and bioengineering. This initiative strengthens our role in global CCUS efforts and underscores our commitment to sustainability and international collaboration.

Case Study

Transforming captured CO₂ into high-value ceramics through bio-carbon innovation

Jindal Steel has demonstrated an innovative process to convert captured CO₂ into valuable materials by producing bio-carbon from microalgal biomass. CO₂ from the DRI plant is used in photobioreactors to grow biomass, which is thermochemically upgraded to hydrochar. Combined with recycled silicon carbide, this bio-carbon is used to 3D print high-performance Silicon-infiltrated Silicon Carbide (SiSiC) ceramics with excellent thermal properties for high-temperature applications such as heat exchangers. This approach supports both carbon capture and circularity. We are in the process of collaborating with national and international partners to scale it for industrial use.

Case Study

Pushing boundaries: India’s thinnest 1 mm HR coil rolled at Jindal Steel Angul

In a landmark achievement, Jindal Steel’s Angul Hot Strip Mill successfully rolled a 1 mm hot rolled coil—the thinnest ever produced by any Indian steel mill through an HSM, a feat traditionally achieved only via cold rolling. This breakthrough not only reduces the need for additional cold rolling processes, leading to significant cost and energy savings across the value chain, but also strengthens our position as a pioneer in delivering high-performance, sustainable steel. The thinner, high-strength coil opens new doors for India’s automotive, appliance and precision engineering sectors, where lightweight yet durable materials are essential. This milestone reinforces our identity as the Steel of India, powering the industries of tomorrow through innovation, efficiency and a relentless commitment to nation-building.

Embracing digitalisation and automation in steel manufacturing

At Jindal Steel, we are embracing this shift through our 'Better than Before' philosophy, aligning technology with economic, environmental and social priorities.

Project Pṛagati 2.0
Project Pṛagati 2.0, launched in 2023, continues to drive safety, sustainability and operational excellence through core digital themes powered by AI, ML, generative AI and predictive analytics.

Key technology enablers across our digital transformation journey

Drone-based inspections	Cloud IaaS/PaaS/SaaS	Artificial Intelligence (AI) / Machine Learning (ML)
IoT and smart sensors	Data lake	Augmented Reality (AR) / Virtual Reality (VR)
Video analytics and computer vision	Digital twin	Generative AI
Interactive and responsive HMI dashboards	Big data analytics and business intelligence	Paperless (digitisation)
Cyber security threat management, data protection, compliance and privacy	Robotic Process Automation (RPA) and bots	GPS and location identification services

Multiple deployment Deployment in progress

Intellectual Capital

Smarter operations through cutting-edge technology



Smart plants

Industry 4.0 solutions such as the Manufacturing Execution System (MES) in the plate mill and hot strip mill connect enterprise planning with real-time shop-floor execution. AI/ML models optimise processes such as in-firm power optimisation, slag rate reduction and ladle movement optimisation, hence improving efficiency and precision. Vision analytics aid coal sizing and material counting, while Integrated Internet of Things (IIoT) based asset monitoring enhances reliability. Digitisation of quality and maintenance processes further boosts productivity.

Smart logistics

Automated gate entries, operator-less weighbridges, auto invoicing and shipment notification and port sales automation streamline outbound logistics. GPS-enabled Transportation Management Systems (TMS) and an SAP-integrated Rake Management System ensure real-time tracking, route optimisation and improved transparency for both road and rail transportation.

Sales and marketing digitisation

CRM modules enhance lead generation and customer engagement. Management of pricing and technical delivery conditions improves coordination between enquiry to production planning, reduce manual errors and ensure higher on-time in-full (OTIF) and contribution/hour.

Safety

We have recently initiated Suraksha Kavach, an innovative safety initiative, which includes a smart wearable for frontline workers. It enhances safety with health monitoring, fall detection, real-time alerts and an SOS feature. It works offline and syncs data once reconnected, while vision analytics ensure PPE compliance for added workplace safety. The JINSAFE app and Safety Observation Portal, featuring QR-based logging, geo-fencing and unified dashboards, remain key enablers of our zero-harm vision.

Enabling function digitisation

We have digitised the procurement, finance and HR

functions for greater efficiency. An inventory early warning system ensures raw material availability, while Goods Received Note (GRN) and Service Entry Sheet (SES) escalation tools enhance accounts payable process. Finance dashboards track KPIs like EBITDA in real time. HR operations are unified through SAP SuccessFactors and Concur, enabling the automated payroll and centralised workforce data. A Gen AI-powered chatbot (JAI – Jindal AI) supports faster, data-driven decision-making across functions.



Recognition

We earned the UBS Award for Best Use of Technology in Manufacturing, underscoring our commitment to digital excellence.



Driving digital transformation across our operations

We are driving digital transformation in these core areas, with sustainability at the forefront:

Operations from pit to port

Smart logistics, drone surveys and predictive analytics have enhanced efficiency in mining and material movement. AI, Internet of Things (IoT) and cloud-based systems are enabling predictive insights, process automation and smarter decision-making in iron and steelmaking. At our mills, Manufacturing Execution Systems (MES), Yard Management Systems and predictive analytics driven IoT sensor-based asset reliability maintenance system are improving Overall Equipment Effectiveness (OEE), inventory flow and equipment reliability.

Supply chain

Key processes such as route planning, freight billing, weighbridge operations and gate access have been automated using AI/ML and real-time tracking tools.

Cyber security

We have undertaken several key initiatives to strengthen our cybersecurity framework:

- Disaster recovery drills ensure business continuity
- ISO 27001 certification reinforces robust information security
- Phishing simulations raise user awareness and response readiness
- Comprehensive Vulnerability Assessment and Penetration Testing (VAPT) and red teaming strengthen cyber resilience
- Operational Technology (OT) security, guided by Zero Trust principles, strengthens IT-OT integration and risk mitigation

Zero

Data breaches reported during the year

Business continuity plan

We follow best practices outlined in the Information Technology General Controls (ITGC) framework to ensure robust IT governance. A Disaster Recovery (DR) system is in place to protect critical IT applications, supported by comprehensive policies on data backup, recovery and retention. Regular assessments of production system backups are conducted to ensure their reliability and availability. Periodic evaluations are also carried out to assess the risk of IT system non-availability, with appropriate risk ratings assigned. A defined governance structure is in place to continuously monitor, prioritise and manage these risks effectively.

Human Capital



Building a People-first Organisation

Jindal Steel is a people-centric organisation that prioritises a workplace culture where individuals feel valued, empowered and inspired. We foster an environment that supports personal growth, professional development and meaningful contributions through innovation and collaboration. We believe that engaged employees are the key to our success—their expertise and commitment drive operational excellence, competitive advantage and sustainable growth. Therefore, we empower our employees with targeted learning and development programmes that build their skills, knowledge and confidence to overcome challenges and seize new opportunities.

Key highlights FY25

83.90%
Employee retention rate

2,04,057
Employee learning hours

₹111.51 Mn
Learning and development spend across all locations

Jindal Steel Raigarh certified as the **Happiest Place to Thrive in 2024** by Happiest Workplaces™

Recognised as one of the **Top 50 Companies with Great Managers™ in India for 2024**

Management approach

We have implemented a comprehensive suite of initiatives designed to build the capabilities, confidence and resilience of our workforce. This ensures they are not only prepared to meet challenges but also empowered to seize emerging opportunities with confidence. We are proud to be an equal opportunity employer that values diversity, equity and inclusion. Our Group Code of Conduct serves as a guiding framework that reinforces our commitment to ethical practices, accountability and corporate governance and ensures our values are reflected in every decision and interaction across the organisation.

Material topics

- Occupational health and safety
- Diversity and equal opportunity
- Employee development and engagement

Stakeholders impacted

- Employees

BRSR principles

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5: Businesses should respect and promote human rights.

Policies

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

UN SDGs



Human Capital

Our people

We are committed to creating a workplace of choice—where people feel valued, supported and inspired to grow. By empowering our employees and workers at every step, we unlock their potential and drive collective success. As of March 31, 2025, we employ 8,077 skilled employees and 2,655 workers.

An overview of our workforce

Employees

Categories	FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total
Permanent employees	5,284	261	5,545	5,697	241	5,938
Contractual employees	2,433	99	2,532	2,448	113	2,561
Total employees	7,717	360	8,077	8,145	354	8,499
Permanent workers	355	18	373	414	19	433
Contractual workers	2,212	70	2,282	2,305	70	2,375
Total workers	2,567	88	2,655	2,719	89	2,808

Occupational health and safety

At Jindal Steel, safety is a fundamental value that informs every decision and action we take. As an ISO 45001:2018 certified organisation, we follow global standards to manage occupational health and safety risks. We also align our operations with the OHSAS 18001 standard for safety. Committed to a 'Zero Harm' goal, we prioritise prevention, compliance and continuous improvement across all operations. We have partnered with DSS+ for a 30-month 'Zero Harm' transformation

journey, including Focused Group Discussions led by the Executive Directors to foster an interdependent, proactive safety culture through open dialogue and cross-level engagement.

Additionally, to foster a strong safety culture, we launched AAINAA (Advance Action in Industries to Abate Accidents) as a model workplace initiative. Ongoing skill development and technology integration ensure workforce competency and a consistently safe work environment.

Zero complaints
Related to working conditions and health and safety during the year

Silver Level of recognition for Jindal Steel Raigarh and Jindal Steel Angul
In the 2024 Healthy Workplace Awards, conferred by Arogya World India Trust in partnership with the Public Health Foundation of India



Our health and safety performance

Leading indicators

Year	Safety Observations	Fatal Risk Control Protocols (FRCPs)	Safety Line Walks	Safety Training (Man days)	Cross Functional Team Audits (CFTs)
FY 2024-25	5,29,461	8,784	83,093	1,38,586	609
FY 2023-24	1,45,401	1,250	30,385	73,973	435

Lagging indicators

Year	Fatalities	LTIFR	Recordable Injuries	Man-days Lost
FY 2024-25	9	0.18	113	72,442
FY 2023-24	7	0.42	116	48,691

0.15
LTIFR for employees

0.07
LTIFR for workers

Safety governance

We ensure robust safety governance through regular reviews, performance evaluations and proactive risk management. Our Barrier Health Management programme addresses critical risks with targeted controls, while the Safety Assurance Programme assesses our Safety Management System to drive continuous improvement.

Our safety governance framework

Board-level oversight	The Board-level Health, Safety, CSR, Sustainability and Environment (HSCSE) Committee offers strategic guidance and oversight on safety.
Apex Safety Committees	Apex Safety Committees, established at each operational site, spearhead safety governance by tackling specific safety challenges and opportunities and overseeing safety policies and organisational objectives.
Safety Subcommittees	Our eight Safety Subcommittees focus on key areas, including hazard identification, safety training, emergency preparedness and ergonomics. These include: - Safety Interaction Subcommittee - Incident Management Subcommittee - High-Risk Activities Subcommittee - Barrier Health Management Subcommittee - Process Safety Management Subcommittee - Contractor Safety Management Subcommittee - Training and Positive Motivation Subcommittee - Road and Transport Safety Subcommittee
Departmental Safety Committee	Our Departmental Safety Committee includes equal representation from Jindal Steel and its employees. They meet every month to review safety, plan improvements and address department-specific concerns.

Our commitment to OHS

Our proactive and holistic approach to occupational health and safety is guided by Human Performance principles and anchored in concepts such as 'Harnessing Safety', 'Responsible Stewardship' and "Safety Mindfulness". We have a robust OHS Policy that is regularly reviewed, clearly communicated to all personnel and made available to relevant stakeholders. Read more about the policy [here](#).

Human Capital

Prioritising safety at work

At Jindal Steel, safety remains a core priority, and we have taken several steps to strengthen our workplace safety culture. Regular monthly reviews by the Safety Steering Committee and the Board ensure continuous improvement and compliance.

Key safety initiatives undertaken across our sites

Standard Operating Procedures (SOPs)

We have implemented the Specific Operations Risk Assessment (SORA) digital safety tool, installed visual safety displays and SOPs across departments, and reviewed a decade of fatality-related Corrective and Preventive Action (CAPA)¹ data.

Safety equipment and training programmes

Guarding rails have been installed on all rotating equipment and conveyors and all heavy vehicles are equipped with reverse cameras to improve visibility and reduce the likelihood of accidents. To improve safety awareness, all employees, contract workers and business partners undergo induction and periodic safety training. We offer Virtual Reality (VR)-based training that provides immersive, hands-on learning, helping employees better understand protocols and respond effectively to real-life scenarios. Targeted training modules are delivered on high-risk activities, Process Safety Management (PSM) elements and statutory compliances. The effectiveness of these training programmes is regularly assessed through observations, mock drills and real-time performance evaluations.

Management of high-risk activities

We identified 15 high-risk activities and developed SOPs to mitigate them. Trained champions ensure

consistent SOP implementation across all sites, strengthening risk management and safety standards.

Contractor Safety Performance Programme

Our comprehensive Contractor Safety Performance programme includes pre-qualification assessments, ongoing performance evaluations and regular safety field audits to ensure compliance and safeguard contractor welfare throughout all phases of work.

Improvements in Process Safety Management (PSM)

We are strengthening our Process Safety Management (PSM) system to ensure safe handling of hazardous materials through hazard analysis, strict controls, training and root cause-based incident investigations.

Enhancing safety through technology

We have implemented Connected Worker Solutions, including the IoT-based Suraksha Card, which provides real-time visibility, alerts and insights. AI-powered speed monitoring cameras have also been installed to regulate vehicle movement and reduce road-related risks.

A dedicated Rescue Team

To strengthen safety, we have partnered with a third-party provider to maintain a dedicated, expert Rescue Team equipped for rapid emergency response across our operations.

Implementation of safety mechanisms

We have established robust safety mechanisms, including Hazard Identification & Risk Assessment (HIRA), Job Safety Analysis (JSA), Hazard Operability (HAZOP) studies, quantitative risk assessments and hazardous area classification. Pre-Startup Safety Review (PSSR) and Management of Change (MOC) processes ensure safety during new installations and operational changes. Regular inspections, audits and leadership safety walks reinforce compliance, while the JinSafe app enables real-time reporting. Contractor safety is managed through pre-qualification and audits, supported by daily toolbox talks and safety time-outs to maintain awareness and preparedness.

Deploying safety risk mitigation measures

We adopt a comprehensive approach combining immediate risk controls with long-term safety enhancements. Key measures include a Risk Containment Approach for high-severity scenarios and the installation of Permanent Lifeline Systems for rooftop and height-related work. All units have achieved 100% conveyor fencing, while AI-based speed monitoring cameras and synchronised proxy gates with drop barriers help mitigate transport and crossing risks. Additionally, third-party safety audits have been completed across major units, with corrective actions and improvement areas systematically addressed through a structured CAPA framework.

Enhancing road and transport safety at Jindal Steel

Over the past few years, we have identified recurring vehicle-related incidents as a critical safety concern across our operational sites. In response, we have implemented a strategic, data-driven approach to strengthen road and transport safety. A dedicated Road & Transport Safety Committee was established, comprising cross-functional stakeholders to lead targeted interventions. One of the key initiatives was the launch of monthly Road Safety Campaigns, which have been conducted consistently for over 24 months. These campaigns have significantly improved awareness, encouraged safe driving practices and actively

engaged both employees and contract personnel in fostering a culture of transport safety.

We also implemented a series of targeted interventions combining technology, behavioural engagement and infrastructure improvements:

- AI-based speed monitoring cameras installed at key locations to detect violations, supported by a strict, system-driven consequence management protocol
- Behavioural correction through engagement, where repeat violators are assigned temporary roles as Road Marshals to experience safety

enforcement firsthand and promote responsible driving

- Blind spot and hotspot mapping to identify high-risk zones, which were equipped with convex mirrors to enhance visibility
- Intersection control measures, including mandatory stop signage and physical barriers at key junctions, to improve traffic flow and reduce collision risks

These interventions have collectively contributed to a significant and sustained reduction in road incidents, reinforcing Jindal Steel's commitment to a 'Zero Harm' workplace.

Progress towards our “Zero Harm” workplace goal

Initiative	FY 2024-25 target	Progress
Implementation of Six Safety Standards	Roll out and institutionalise Six Safety Standards across all operational units	Successfully rolled out and completed implementation audits at major sites
100% conveyor fencing	Eliminate open conveyor hazards plant-wide	Achieved
Permanent lifeline systems	Install rooftop lifelines for all height work	Implemented across all core units
Crane safety enhancement	Replace outdated hydra cranes with Farana cranes	Completed (including contractor-owned cranes)
Road and transport safety improvements	Complete hotspot mapping and infrastructure control	Fully implemented, and supported by AI speed monitoring and marshal programme
Horizontal deployment of CAPAs	Deploy learnings from serious incidents across all units	85% action items completed; the rest are under implementation
Night-time oversight	Leadership oversight during night shifts to reinforce safety	24X7 competent supervision implemented
Increase in communication to reach the last-mile contractor workmen	Outreach through Focused Group Discussions(FGDs) and Personal Safety Action Plans (PSAPs)	Successfully started and implemented
Increase in risk identification and assessment	Robust management of change process and comprehensive process safety identification	Process-critical equipment identified and mapped on SAP; 24 high-risk scenarios identified and addressed using the PACA (Plan-Act-Check-Adjust) methodology through Barrier Health Management systems
Incident management and prevention	Process safety incident reporting and CAPA implementation	Successfully started and implemented

¹ CAPA (Corrective and Preventive Action) is a systematic approach to identifying, investigating and addressing actual or potential non-conformities by eliminating their root causes.



Human Capital

Talent attraction and retention

As an equal-opportunity employer, we foster a culture of fairness, respect and diversity—driving innovation, collaboration and team success. This inclusive approach helps us attract and retain top talent, strengthening our pursuit of excellence.

Employee engagement

Employee engagement is core to our culture, fostered through open communication, idea sharing, recognition programmes and family-focused activities.

Key employee engagement initiatives

Our employee engagement initiatives focus on open communication, collaborative culture and meaningful recognition.

Communication

Samwaad – Our top-down leadership initiative strengthens communication through monthly MD Town Halls, leadership video updates and Samwaad meetings with site heads.

26

Samwaad sessions conducted during the year

Vartalaap – The programme promotes informal dialogue between senior managers and skip-level employees, encouraging open feedback across all levels.

Khul Ke Bol – Khul Ke Bol is a bottom-up platform that empowers frontline employees and associates to openly share ideas and concerns for process improvement. This year, multiple sessions were held, generating numerous ideas, many of which have already been successfully implemented.

68

Khul Ke Bol sessions conducted during the year

Collaboration

Mera Sujhaav – This initiative has led to a high volume of ideas, many of which have already been implemented with clear business impact.

88

Ideas generated during the year

Samadhaan – Our Samadhaan sessions, held across various sites, educate contract workers on their social security benefits and provide a platform to share feedback and suggestions.

Rewards and recognition

Shabaashee – This monthly programme recognises outstanding contributions across Career Group Level 4², supervisors, frontline workers and contracted business associates.

3,946

Shabaashee cards distributed during the year

Thank You – This initiative empowers employees to recognise peers through Thank You Boards, promoting a culture of appreciation and collaboration.

164

Cards distributed during the year

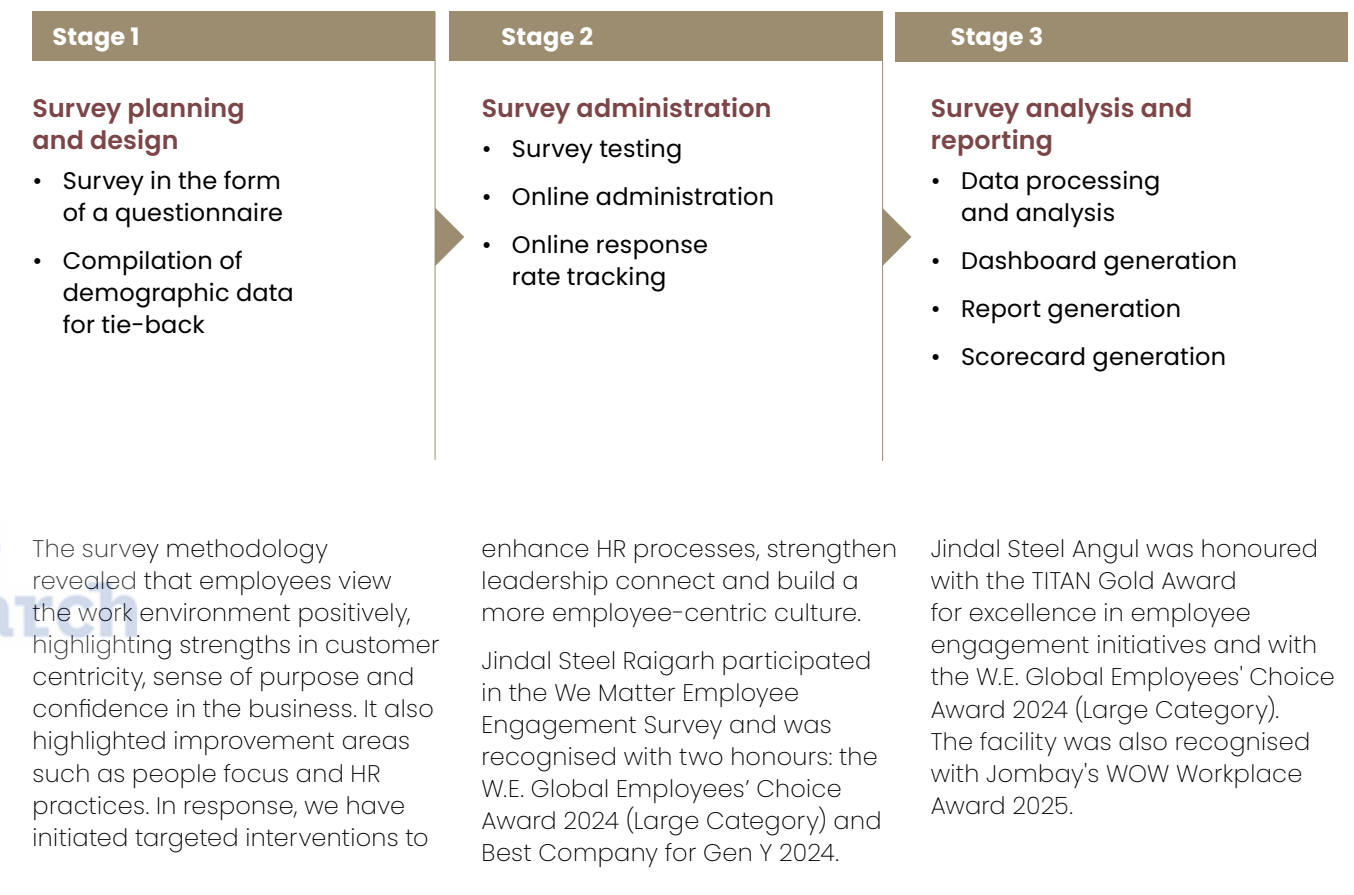
Staff turnover rate

	FY 2024-25	FY 2023-24
Permanent employees	17.76%	12.90%
Permanent workers	14.91%	4.17%

²Career Group Level 4 signifies a professional or technical role with a high degree of knowledge and expertise in a specific field.

Employee engagement survey

As part of our commitment to fostering a thriving workplace, Jindal Steel Angul and Jindal Steel Raigarh conducted an employee engagement and well-being survey using the Well-being & Engagement (WE) model, which assesses five key areas: purpose, financial well-being, organisational engagement, physical well-being and family well-being. We undertook the survey through three steps:



Promoting diversity and inclusion

At Jindal Steel, inclusivity and equality are core values reflected in initiatives across all our locations. We observe Zero Discrimination Day to celebrate diversity and uphold our commitment to an inclusive workplace through our Equal Opportunity Policy. Further, we are proud to have 6 employees and 3 workers with disabilities as an integral part of our diverse and inclusive workforce. We actively ensure compliance with the Rights of Persons with Disabilities Act, 2016 (RPwD Act) across all Jindal

Steel sites in India. Our plants and offices are being upgraded to support accessible movement for persons with disabilities, with infrastructure such as ramps, elevators and disabled-friendly washrooms being installed to create an inclusive environment for both employees and visitors.

As part of our ongoing commitment to fostering an inclusive workplace, we are actively shaping key enablers to strengthen our inclusion agenda. Focus areas include developing inclusive hiring practices, building

internal capabilities for equitable recruitment, reviewing policies that support diverse talent attraction and retention, and establishing mechanisms to track diversity metrics. We are also working on frameworks for employee feedback and engagement, enhancing well-being and support systems and identifying long-term levers to embed inclusion across the organisation. We are carefully evaluating these focus areas to develop actionable strategies that will drive long-term inclusion and impact.

Human Capital

Grievance redressal

We promote open and transparent communication through an open-door policy, encouraging employees to share concerns directly with the management or HR. Our Whistleblower Initiative provides a formal platform for grievance reporting and is introduced during employee induction. We ensure a safe workplace through our

Internal Complaints Committee (ICC) and conduct regular training to raise awareness on preventing sexual harassment.

Ethical conduct is supported through a dedicated Code of Conduct Committee and a Group Ethics Officer, who serves as the primary contact for reporting policy violations. All reports are

handled confidentially under the Whistleblower Policy, ensuring protection against retaliation. To further uphold workers' rights, Contractor Cells have been established at various locations to address concerns related to wages, Provident Fund contributions and final settlements for contract employees.

Plant orientation for new hires

We conduct virtual orientation sessions for all employees at CG-4 level and above, across all locations. Additionally, a monthly plant induction is held at the Angul location for employees from Corporate, Sales & Marketing (S&M) and JRPL teams.

113

New hires at Angul underwent plant induction during the year



Empowering talent through capability enhancement

Our training programmes combine on-the-job learning and platform-based courses to build essential competencies and close skill gaps.

Strengthening capabilities through upskilling

SuccessFactors Learning Management System (SFLMS)

Introduced in FY 2023-24, our self-paced e-learning programme on the SuccessFactors Learning Management System (SFLMS) continues to support compliance training across the organisation. Mandatory for all employees, the modules cover critical topics such as Information Security Awareness, Prevention of Sexual Harassment (POSH) and Safety. The programme forms a key part of our Zero Harm Safety Transformation Journey.

100%

Employee compliance achieved in completing the mandatory training

Training programmes for women

We conduct dedicated training sessions for women employees on various health and wellness topics. In addition, we introduced a transformative intrapreneurship programme designed to empower women by fostering innovation and equipping them with the skills to drive positive change within the organisation.

Workshops and training on POSH

We conducted mandatory workshops on the POSH Act for all employees and associates to raise awareness on appropriate workplace conduct, ensure legal compliance, promote gender equality and foster a respectful work environment. Additionally, certified POSH trainers conduct periodic sessions to educate employees on POSH policies.

Training on anti-corruption

All employees are required to complete an e-learning certification on the Anti-corruption and Anti-bribery (ACAB) Policy, which includes practical scenarios and assessments to reinforce understanding. Upon completion, employees must sign a declaration of compliance, reinforcing their commitment to ethical conduct.



Empowering future leaders through Company-sponsored higher education

At Jindal Steel, we view continuous learning as a cornerstone of sustainable growth for both the organisation and its people. In line with our commitment to developing internal talent and cultivating future-ready leaders, the Company-sponsored Higher Education Programme continues to play a pivotal role in enabling employees to pursue advanced academic qualifications while remaining active in their roles.

The programme supports the personal and professional growth of high-potential employees, particularly emerging leaders, by offering opportunities to pursue higher education from reputed institutions, aligning academic development with business goals and individual aspirations.

The programme stands as a strategic investment in our people, fostering a culture of learning, adaptability and leadership that drives innovation and excellence at Jindal Steel.

3

Employees completed their Master of Business Administration (MBA) from the Jindal Global Business School (JGBS), Sonipat, part of O.P. Jindal Global University (OPJGU), under this initiative



Human Capital

Project Dakshata

Project Dakshata is a transformative initiative focused on empowering employees at all levels to reach their full potential. It aims to build a culture of continuous improvement by enhancing skills, providing essential tools and resources, and encouraging performance-driven excellence, enabling individuals to contribute meaningfully to Jindal Steel's growth.

The initiative is built on four key pillars assessing role-specific competencies, addressing skill gaps through targeted upskilling, tracking performance and managing retention post-training, and aligning workforce output with business goals through KPI-driven management.

100%
Employees participated in Project Dakshata during the year

Project Dakshata encompasses several targeted initiatives aimed at building a highly skilled and performance-driven workforce:

Learning Administration and Management Process (LAMP)

Assessment: This framework classifies employees into four competency levels—L1 (can teach others), L2 (can work independently), L3 (can work under supervision) and L4 (may require a role reassignment or may be transitioned out of the organisation). The goal is to upskill L2 and L3 employees to achieve a fully L1-capable workforce.



New Entrants' Skill Test (NEST)

Assessment: NEST assessment is pre-employment screening conducted at the entry gate for Operations and Maintenance roles, ensuring workforce readiness from day one.

Train the Trainer (TTT)

Programme: This initiative equips selected employees with the skills and confidence needed to effectively train and mentor others in the workplace.

Total Productivity Management (TPM) Diagnostic Study:

TPM focuses on enhancing both people and process practices, driving operational efficiency and productivity improvements.

Lean Six Sigma (LSS): Through this programme, employees can upskill and earn third-party certifications in Lean Six Sigma methodologies, gaining valuable expertise in process improvement and quality management.

Jindal Steel Financial Architect Programme

In collaboration with ICICI Bank, we launched the Financial Architect Programme to empower employees with essential financial knowledge and tools. Aimed at employees in Career Group 4 and above, the programme benefits participants by helping them take greater control of their personal finances.

The expert-led sessions covered key areas, including:

Financial planning essentials

– Understanding frameworks, key steps and practical approaches to building a solid financial foundation.

Smart investments – Exploring tax-saving instruments and goal-based investment strategies.

Wealth protection – Learning basic tax planning techniques and model portfolio creation for long-term financial security.

800

Employees benefitted from the programme as on March 31, 2025



OPJEMS 2024 – Nurturing Future Visionaries

Shri O.P. Jindal envisioned an India founded on innovation, leadership and self-reliance. In a tribute to his legacy, the O.P. Jindal Engineering & Management Scholarship (OPJEMS) was established in 2007 to identify and support the nation's most promising young minds.

Continuing this legacy, we proudly advanced the OPJEMS initiative this year, reaffirming our commitment to nurturing future leaders. The OPJEMS Award Ceremony was a distinguished celebration of academic excellence, leadership and innovation.

In addition to receiving their awards, scholars had the unique opportunity to engage directly with the leadership of the O.P. Jindal Group, fostering meaningful dialogue and inspiration for the path ahead.

Impact since inception in 2007

1,500+
Scholars recognised

100
Scholarships awarded annually

₹80,000
Scholarship per Engineering student

43
Premier institutes across India

₹1.5 lakh
Scholarship per Management student

Impact in FY 2024-25

100+
Scholars recognised during the year

1,369
Applicants in the OPJEMS FY25 programme

Human Capital

Jindal Learning Academy

We offer a range of skill enhancement opportunities through the Jindal Learning Academy.

Communicate Professionally

The Communicate Professionally programme was introduced to enhance core business communication and leadership skills across different levels in Jindal Steel and its group entities. The programme covers key aspects such as communicating under pressure, giving and receiving feedback, influencing senior stakeholders, and active listening and probing techniques.

The programme's key objectives are to:

- Build stronger workplace relationships and enhance team collaboration
- Improve overall productivity and performance
- Foster an open and transparent communication culture
- Encourage creativity and innovation
- Enable more effective and efficient problem-solving

13

SBU Heads

36

Employees

Participated in the programme

Finance for Business programme

As part of the Jindal Skill Building Programme, this learning initiative is designed for executives and members of the leadership with the objective of strengthening financial acumen for strategic decision-making. Structured into three tailored modules aligned to various leadership levels, the programme equips participants with a strong foundation in financial concepts, enabling them to drive profitable decisions and assess the impact of strategic choices on business performance and shareholder value.

168

Employees participated in the programme

Hire Smart

The Hire Smart training was designed for Talent Acquisition professionals across entities to equip them with the skills to develop effective interview strategies, ask the right questions and create a positive experience for candidates.

17

Employees participated in the programme

Supervisory Development Programme (SDP)

The Supervisory Development Programme (SDP) is designed to equip Jindal Steel supervisors with essential behavioural and managerial skills to excel in their current roles and grow into future leadership positions. The programme emphasises communication, conflict resolution, decision-making and process improvement, enabling supervisors to lead with confidence and impact.

33

Employees participated in the programme

Lead with Impact: Synergistic Leadership: Leading with Emotional Intelligence

This programme is tailored for sales and marketing leaders to strengthen their emotional intelligence and enable them to apply empathy to navigate complex interpersonal dynamics and boost team engagement.

23

Employees participated in the programme



POSH Employee Awareness

This programme is designed to raise awareness among both new and existing employees about the POSH law, its redressal mechanisms and the importance of maintaining a safe and respectful work environment. It was conducted across all locations and employee groups through tailored sessions, including:

- POSH Awareness for Employees
- POSH Implementation for Internal Committee (IC) Members
- POSH Guidelines for Managers

75%

Target executive employees attended the programme

57%

Target workers attended the programme

Gen AI programme

Embracing the next wave of technology, we provided our leaders with a foundational understanding of Generative AI to enhance efficiency and decision-making in their roles. The session focused on how AI can significantly improve data analysis and drive smarter, more predictive outcomes.

197

Employees participated in the programme

Digital learning through Coursera 3.0

We have launched a structured learning initiative through Coursera, aimed at empowering executives, trainees, and non-executives. Through four focused programmes, Young Leadership, Executive Mastery, Sales & Marketing and Digital Learning, we aim to foster skill development, support professional growth, and drive long-term innovation and organisational excellence.

1,000

Licences distributed

Training hours

Employee category	Total learning hours	Average learning hours
Executives	1,96,517	20.85
Non-executives	2,28,325	10.81
Total	2,12,421	15.83

Human Capital

Imparting world-class education

Our association with O.P. Jindal Global University (OPJGU), Sonipat, and O.P. Jindal University, Raigarh, reflects our commitment to advancing education, research and leadership development. These partnerships help nurture future-ready talent aligned with the evolving needs of the industry and society.

O.P. Jindal Global University, Sonipat

15,000+

Students

1,100+

Faculties

525

Collaborations

45

Programmes

7,900+

Publications

12

Schools

India's first constitution museum

Established at OPJGU

O.P. Jindal University, Raigarh

2,200+

Students

120+

Faculties

7,000+

Publications

70+

Collaborations

30+

Research projects

45

Labs

Academic collaborations with the University of Texas, USA; Colorado School of Mines, USA; National Institute of Technology Jamshedpur

To support the 'Skill India' mission



Prioritising employee well-being

At Jindal Steel, the health and well-being of our employees is a top priority. We conduct monthly health and nutrition sessions led by in-house experts to promote healthy habits and lifestyles. In collaboration with ICAS India, we offer a comprehensive wellness programme focused on physical and mental health. Annual health checkups ensure early detection and proactive care, while dedicated training sessions address the specific health concerns of women employees.

100%
Employees covered under our annual health checkup

All employees and workers are covered under comprehensive welfare benefits, including Group Medclaim Policy, Group Term Life Insurance and Group Personal Accident Insurance. The Medclaim Policy extends coverage to employees and their dependents—spouse, up to three children and either set of parents (biological or in-laws).

Promoting human rights

We are deeply committed to upholding human rights by promoting equality, preventing child and forced labour, and ensuring fair and respectful treatment for all employees, in line with our Human Rights Policy.

95%
Employees

97%
Workers

Provided training on human rights issues and policies

Zero
Complaints related to child/forced labour during the year

Additionally, we actively support and respect the rights of trade unions across our operations.

Employee category	Number of members in trade unions / associations	Percentage
Permanent employees	290	5.22
Permanent workers	310	83.10

Social and Relationship Capital



Empowering Relationships for Shared Progress



At the heart of our business lies a steadfast commitment to fostering meaningful relationships and driving shared progress. We aim to create a positive difference that surpasses expectations by nurturing enduring relationships and impactful collaborations. Through trust, transparency and mutual respect, we engage deeply with customers, value chain partners and communities, recognising that their growth and well-being are integral to our own.

Material topics

- Community

Stakeholders impacted

- Customers
- Value chain partners
- Communities

BRSR principles

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Principle 8: Businesses should promote inclusive growth and equitable development.

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

UN SDGs



Key highlights FY25

Customers

6,600

New customers won in FY25

44,165

Customer base as on March 31, 2025

Value chain partners

7.62%

Input materials sourced directly from MSMEs / small producers

4,350 vendors

Onboarded during the year

Communities

₹2,674.2 Mn

CSR spend

14.6 Mn

Lives benefitted across **3,800+** villages till date

Management approach

At Jindal Steel, we strive to elevate retail experiences, promote sustainable value chain and empower communities, driven by strategic initiatives, ethical practices and strong governance.

For more details on our Management Approach, refer to page 94 for Customers, page 95 for Value Chain Partners and page 97 for Communities.

Social and Relationship Capital

Customers

We recognise that customer satisfaction is key to our success and are committed to delivering value that meets and exceeds expectations. By understanding customer needs, we provide tailored solutions through a diverse and evolving product mix. We foster long-term, collaborative relationships built on trust and transparency, supported by responsive service, timely delivery and technical support. Continuous engagement allows us to enhance satisfaction and remain a reliable partner in our customers' success.

Management approach

We continue to evolve our approach to customer engagement by placing end-users and influencers at the centre of our retail transformation efforts. Our strategic focus is on delivering a seamless, satisfying experience across every touchpoint. To ensure swift and effective resolution of customer concerns, we have implemented a robust grievance redressal framework. Our approach underscores our commitment to service excellence and to fostering enduring relationships built on trust, responsiveness and continuous improvement.

Engaging with customers

As part of our commitment to enhancing customer experience, we conducted a comprehensive survey with customers through telephonic and online modes using a 7-point rating scale ranging from 'strongly disagree/very dissatisfied' to 'strongly agree/very satisfied'. The survey explored various dimensions, including customer expectations, perception of the firm, performance feedback, Net Promoter Score (NPS), qualitative inputs on strengths and areas of improvement, and views on Jindal Steel as a best-in-class supplier. The findings indicated a healthy position on loyalty, reflecting strong traction with the brand.

Based on the insights, we are taking several focused actions:

- Initiating calendarised and periodic customer visits and engagement initiatives that go beyond interactions with the sales manager
- Ensuring regular sharing of information related to new product launches and customer-facing initiatives
- Enhancing transparency across touchpoints by setting up mechanisms for clear and consistent communication
- Setting clear expectations, sharing disruptions early and digitising the order tracking experience for improved visibility
- Tracking the turnaround time (TAT) for open issues and linking it to internal KRAs, ensuring confirmation of issue closure to customers and sharing a clearly defined escalation matrix

- Closing the feedback loop by acknowledging the feedback received from customers and demonstrating responsiveness to their inputs

20

Customer NPS in FY25

Customer complaint resolution

We have a well-defined process for addressing customer grievances. Customers can raise concerns through various channels such as email, phone, fax, post or by reaching out to the original sales booking office. Every complaint is formally logged by the sales team on the Customer Support Portal within 24 hours to ensure timely and traceable resolution. Complaints must be filed within 30 days of material receipt, with possible extensions up to two months at the discretion of the Regional Manager. Complaints submitted between two to four months require SBU Head approval, while those beyond four months need clearance from the Chief Marketing Officer. Once registered, material inspection is conducted within three days. To enhance transparency and convenience, we are upgrading the portal to allow customers to directly log and track complaints in real-time.

92.63%

of the complaints filed during the year were successfully resolved

Value chain partners

We actively engage with our value chain partners through multiple channels to foster strong, long-term relationships. By sharing knowledge, aligning on common goals and promoting collaboration, we create a cohesive ecosystem that drives innovation, operational excellence and shared growth. This partnership-based approach ensures mutual success and strengthens the overall value chain.

Management approach

We follow a structured and responsible approach to managing our value chain. Our supply chain practices are guided by a comprehensive policy that prioritises sustainability, ethical conduct and local sourcing. We maintain high standards in selecting and engaging with partners, focusing on parameters such as quality, integrity, competitiveness, value addition and fair pricing. Our dedicated supply chain team ensures that sustainability principles and ethical standards are embedded across the value chain, fostering trusted, long-term partnerships that support our broader business and environmental goals.

Key policies

- Supplier Code of Conduct
- Supply Chain Policy

Our commitment to sustainable supply chain

We are deeply committed to fostering a sustainable and responsible supply chain. We prioritise sourcing from vendors certified under ISO 14001 and OHSAS 18001 standards, ensuring environmental and occupational safety compliance. Our suppliers are required to uphold ethical standards, protect human rights and follow strict health, safety and anti-discrimination practices. We actively promote local procurement and support small producers to drive community development. Through regular vendor development programmes, we enhance supplier capabilities and strengthen collaboration. Human rights requirements are embedded in all supplier contracts, which also mandate compliance with applicable laws and Jindal Steel's Code of Conduct. Adherence to these standards is monitored through periodic inspections, reinforcing our commitment to sustainability, transparency and accountability across the value chain.

Engaging with dealers

Similar to the customer survey, we conducted a dealer survey to gauge expectations, performance and Jindal Steel's positioning as a preferred supplier. The results highlighted the need for enhanced focus on marketing support, engagement, training and complaint-handling processes. Based on these insights, we are undertaking several initiatives:

- Amplifying marketing support through on-ground marketing activities and stronger communication around new product launches
- Introducing training and certification initiatives to strengthen the capabilities of our channel partners
- Enabling deeper personal-level connect with dealer personnel through regular visits and interactions, while also ensuring transparent communication across touchpoints
- Exploring digital interventions to drive clarity and consistency
- Strengthening the complaint registration process, tracking TAT for resolution, implementing mechanisms to improve consistency and responsiveness and providing a clear escalation matrix

5,000+

Engagements with customers and dealers

2,800+

Annual CXO conversations with our customers and dealers

Social and Relationship Capital

Engaging with suppliers

We prioritise open and consistent communication to build strong, collaborative relationships with our suppliers. Our business agreements and contracts clearly outline Jindal Steel's expectations on sustainability, fair competition and respect for human rights. To support this, we have implemented a Supplier Code of Conduct (SCoC), which sets out standards on human rights, labour practices, environmental responsibility and anti-corruption. All suppliers are required to adhere to this Code upon onboarding.

New suppliers are introduced to our expectations and processes through a structured onboarding programme. We regularly engage with suppliers through periodic meetings that encourage dialogue, alignment and mutual growth. Additionally, our vendor assessment programmes help monitor quality and performance, ensuring that all partners meet our standards and contribute effectively to the value chain.

Our engagement with suppliers plays a vital role in ensuring timely and efficient supply chain operations while meeting our business needs. It also enables us to embed sustainable practices across the value chain, reinforcing our commitment to responsible and ethical business conduct.

Supplier engagement platform

Our Supplier Communication Platform serves as a vital interface for engaging, supporting and aligning with our supply chain partners. Through our supplier development initiatives, we help partners



grow and improve in step with our evolving business needs. Regular vendor assessments and audits are conducted to ensure compliance, monitor performance and identify areas for improvement. Additionally, the platform is used to share official communications, keeping suppliers informed about key updates, policy changes and operational requirements. This structured approach strengthens collaboration, enhances transparency and drives continuous improvement across the value chain.

Annual value chain partners assessment

We conduct annual assessments of our value chain partners as

a key part of our supply chain strategy. This exercise enhances supplier relationships through ongoing feedback and open dialogue, enabling us to address quality concerns promptly and drive continuous improvement. It also fosters innovation in sustainability by encouraging eco-friendly practices among our partners. These assessments help us achieve cost efficiencies without compromising quality, strengthen compliance and mitigate supply chain risks through better preparedness. Overall, this proactive approach reinforces trust, improves performance and enhances our reputation as a responsible industry leader.

Communities

At Jindal Steel, communities are at the heart of our inclusive growth strategy. We believe that empowering local communities is essential to creating long-term, sustainable impact. In line with our 'Nation First, People First' approach, we engage in continuous, open dialogue with community stakeholders to understand their needs and shape our CSR strategy accordingly. Through the Jindal Foundation, our social arm, we implement a wide range of development programmes focused on improving the quality of life for underprivileged and socially vulnerable groups. These initiatives, aligned with 16 of the 17 United Nations Sustainable Development Goals (UN SDGs), span across health, education, livelihood and social equity—ensuring holistic community upliftment and shared progress.

Management approach

Our approach to community development is guided by the Triple Bottom Line framework of People, Planet and Profit, ensuring a balance between business goals, environmental responsibility and social impact. We have built an operational system that integrates community needs with our core values through a partnership-based implementation model.

Our CSR initiatives are driven by a well-defined CSR policy aligned with Schedule VII of Section 135 of the Companies Act, 2013. This policy, formulated by the CSR Committee and approved by the Board of Directors, ensures robust governance and accountability. We follow a need-based approach, selecting and designing projects that directly address the specific requirements

of the communities we serve—ensuring our interventions are both relevant and impactful.

Key policies

- CSR Policy
- Community Grievance Redressal Policy

Recognitions

- 7th ICC CSR Impact Award 2025 in two categories: Winners Trophy for Jindal Asha and Special Jury Award for Kishori Express
- Global CSR Award 2024 by GEEF for CSR Management Company of the Year 2024 category
- CSR Times Award 2024 for Sustainable Livelihood & Eradicating Extreme Hunger, Poverty & Malnutrition
- AIBCF CSR & Sustainability Award 2024 for Water Conservation and Management
- CSR Journal Excellence Award 2024 for contribution to the promotion of sports in rural and tribal areas
- ASSOCHAM-Odisha Award 2024 for Odisha CSR & Sustainability Excellence
- India CSR Award 2025 for Excellence & ESG Leadership



Social and Relationship Capital

Need-based approach

All our CSR projects are thoughtfully designed using a need-based approach, guided by structured need-assessment mechanisms, including:

- Socio-economic survey
- Appropriate Participatory Rural Appraisal (PRA) need prioritisation
- Credible partnerships
- Skill transplantation challenges vis-a-visage profile and gender
- Exit Policy for self-supportive institutional mechanism
- Annual business plan

Need profile window

We use a structured need profile window to ensure our CSR interventions address the real and diverse needs of the communities we serve. This framework helps us go beyond surface-level demands and understand the full spectrum of community needs:

- **Felt and Expressed Needs:** These are openly communicated by the community and are directly addressed through our programmes.
- **Felt but Unexpressed Needs:** We identify these through active engagement and participatory tools, ensuring voices that may not always be heard are considered.
- **Not Felt, Not Expressed but Real Needs:** Through expert assessments and data analysis, we uncover critical needs that the community may be unaware of but are essential for their well-being.
- **Felt but Suppressed Needs:** We remain sensitive to socio-cultural dynamics and work to create safe spaces where suppressed needs can be shared and addressed.

Our 360-degree project mode approach

At Jindal Steel, our CSR initiatives follow a 360-degree project mode approach aimed at driving holistic and sustainable community development. This model addresses multiple interlinked needs—such as health, education, livelihoods and infrastructure—through a single, integrated programme. By aligning resources and working collaboratively with stakeholders, we deliver meaningful, long-term impact and foster empowered, self-reliant communities.



Grievance redressal mechanism for communities

At Jindal Steel, community engagement is built on a foundation of trust, transparency and responsiveness. While formal grievances from the community are rare, we regularly receive a range of requests related to rural infrastructure, health, drinking water, education, environment, agriculture, art and culture, sports and plantation. To manage these effectively and ensure smooth implementation of CSR initiatives, we have established a robust and

inclusive mechanism for receiving, documenting and addressing community requests.

Requests are received through both written and verbal channels, often in local languages, and may be submitted anonymously or on behalf of others. Requests are sourced through various channels, including community platforms such as Palli Sabha, Banyan Tree meetings and User Committee gatherings,

as well as through our Unit CSR offices and letters forwarded by public representatives.

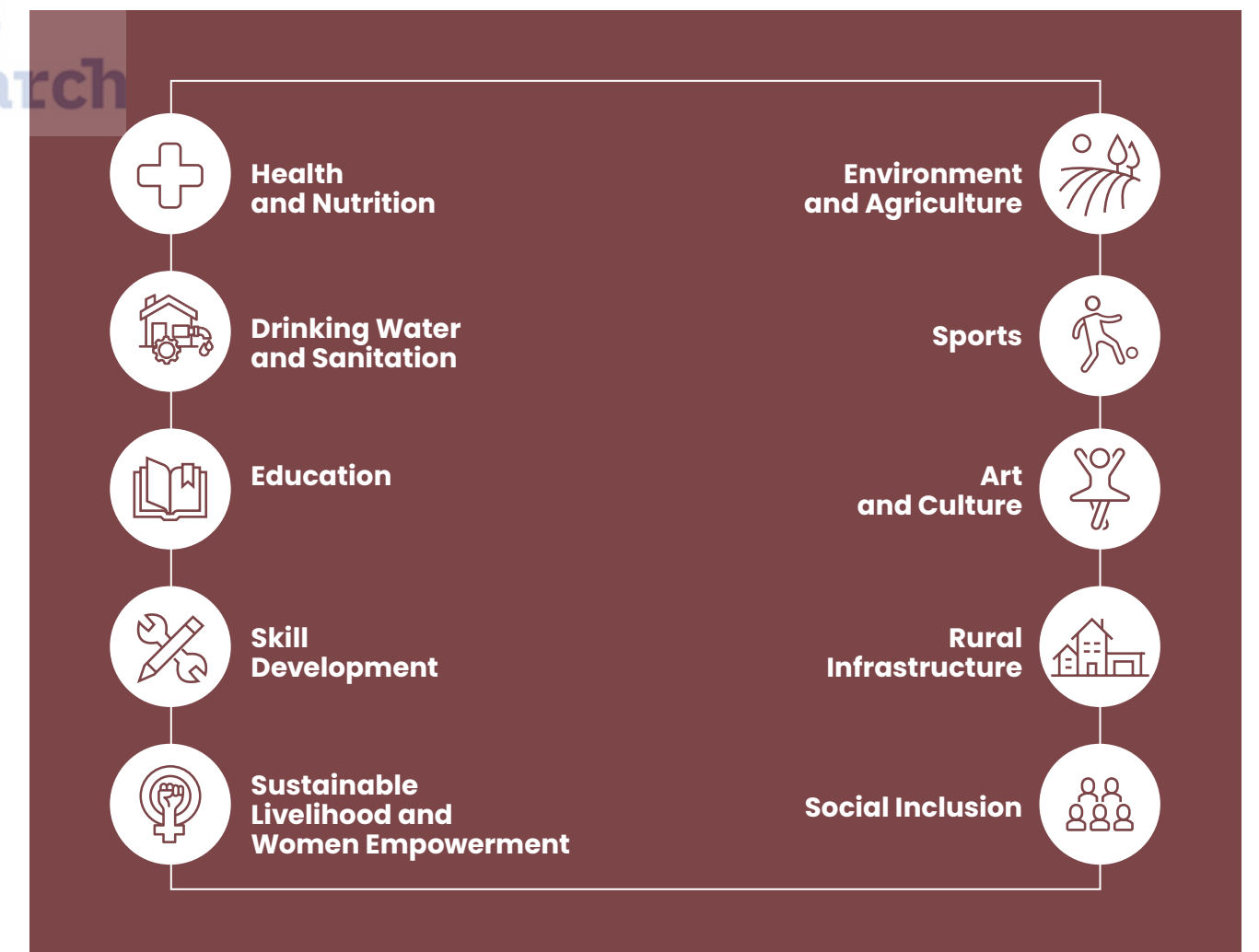
The grievance and request redressal process is designed to be transparent, confidential and prompt. It allows communities to voice concerns or share needs, while ensuring timely and fair resolution. This system reinforces our commitment to inclusive development and strengthens our relationship with the communities.

Strategic CSR Focus for FY 2024–25

During the year, we continued to drive inclusive and sustainable development through targeted CSR interventions aligned with community needs and national

priorities. Our focus remained on high-impact areas such as education, healthcare, sanitation, livelihood generation, women empowerment, sports and

infrastructure, with an emphasis on long-term empowerment and measurable outcomes.



Social and Relationship Capital

Health and Nutrition

Kishori Express

Anaemia control programme for adolescent girls

1,16,804

Adolescent girls benefitted during the year

8.3 lakh+

Adolescent girls benefitted till date



Vatsalya

Programme to reduce infant and maternal mortality rates

1,00,220

Mothers and children benefitted during the year

7.5 lakh+

Mothers and children benefitted till date



Shubhangi

Programme to promote menstrual hygiene and prevent reproductive tract infections (RTI) among girls and women

1,62,038

Girls and women benefitted during the year

10 lakh+

Women and girls benefitted till date



Swasti Express

Programme focused on enhancing the physical, mental and spiritual well-being of the elderly

8,991

Elderly benefitted across during the year

22,000+

Elderly benefitted till date



Chiranjeevi

Programme providing food and healthcare support to underprivileged, malnourished children

3,784

Children benefitted during the year

1 lakh

Children benefitted till date



Jindal Aarogyam Seva

Programme facilitating free emergency healthcare services to rural and underprivileged communities

3,465

Patients benefitted during the year

4.2 lakh

People benefitted till date



HIV/AIDS prevention

Programme to prevent HIV/AIDS infections through intensive counselling and testing services

1,05,224

Individuals screened and counselled

10.35 lakh

Community members and truckers benefitted till date



Nutrition support to TB patients

Provision of nutritional support to TB patient under the Pradhan Mantri TB Mukh Bharat Abhiyaan

8,500+

Patients benefitted through monthly nutrition support during the year

3,50,000

Community members benefitted till date



Jindal Aarogyam E-Seva

Programme catering to the health needs of the local community through outreach services provided by Jindal Aarogyam Hospital, Raigarh and other multispecialty hospital.

42,729

Community members benefitted during the year

7 lakh+

Members benefitted till date



Drishti

Regular eye check-up and free spectacle distribution to truck drivers and other underprivileged community members

7,984

Community members and truckers benefitted during the year



Social and Relationship Capital

Blood Donation Camp

Ensuring access to safe, quality blood in line with the commitment to 'No Death Due to No Blood'

1,943

Units of blood donated during the year

24,000+

Units of blood donated till date

Jindal Aarogyam Hospital, Raigarh

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

94,178

Patients treated during the year

10 lakh+

People benefitted till date



Drinking Water and Sanitation



Chilled drinking water van and drinking water through tanker

Providing safe, chilled drinking water during peak stress periods based on community requests

12.5 million

Community members benefitted during the year

Creation and renovation of drinking water facilities

Installation and upgradation of water sources to ensure access to safe and clean drinking water

10 lakh+

Community members benefitted during the year

Community sanitation, Open Defecation Free (ODF) areas and solid waste management

Raising community awareness to promote sustainable sanitation and achieve open defecation-free status

97,428

Community members benefitted during the year

12 lakh+

Community members benefitted till date



Education

Prarambh, Jindal Angel School, Model Anganwadi

Community-built pre-school facilities equipped with English TLM (Teaching-Learning Material) to support enrolment in English medium schools, along with vernacular-based non-formal education and nutrition support for pre-school children

210

Preschool children enrolled during the year

7,500+

Children benefitted till date



Savitri Jindal DAV School

Vernacular-based Odia-medium school at Angul for imparting quality education to the first-generation learners

384

Children enrolled yearly

1,172

First-generation learners educated since inception



O. P. Jindal School

Established with state-of-the-art facilities at 5 different locations (Angul, Babril, Patratu, Raigarh and Taraimal), focusing on imparting quality education to children

11,890

Students enrolled during the year



Siksha (Back to school)

Programme to increase school enrolment, reduce dropout rate and increase students' attendance

5,745

Children benefitted during the year

45,000+

Children benefitted till date

After-school Learning Classes

Subject-specific coaching on Mathematics, Science, English and career counselling to underprivileged children

801

Students benefitted during the year

5,000+

Students benefitted till date



Social and Relationship Capital

Deployment of Community Teachers

Deployment of community teachers, in coordination with the local community, to achieve a 25:1 pupil-teacher ratio in line with Sarva Shiksha Abhiyan (SSA) norms

97

Community teachers deployed in 40 schools during this year

2.2 lakh

children benefitted till date

Construction of Interactive Science Centre/STEM

Programme to facilitate better science education in schools

1,725

Students benefitted during the year

7,000+

Students benefitted till date



O. P. J. Scholarship

Scholarship for encouraging meritorious students for their career growth

650

Students benefitted during the year

30,650

Students benefitted till date



Education Infrastructure

Streamlining identified schools' infrastructure and providing teaching and learning materials to schools and Anganwadis

47,235

Students benefitted across 180 schools during the year

5 lakh+

Students benefitted till date



Jindal Asha

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

622

Children enrolled for special education during the year

6,000+

Differently abled children empowered with special education, extracurricular skills and vocational skills



Yashasvi

Programme to educate girls and young women from an underprivileged background to become self-reliant with professional and technical courses

1,274

Girls and women benefitted during the year

11,000

Girls and women benefitted till date



Anjor

Programme to impart module-based functional literacy classes to adult rural women

215

Women benefitted during the year

5,000 +

Women benefitted till date



UTKARSH

Programme to impart online result-oriented coaching and guidance for underprivileged, backward and differently abled youth aspirants for qualifying different competitive examinations

432

Coaching facilities for 432 job aspirants, out of which 33 underprivileged youths qualified for OAS, ORS and OPS during the year

Note: Odisha Administrative Service (OAS), Odisha Revenue Service (ORS) and Odisha Police Service (OPS)

500

Youths individuals coached annually

OP Jindal University

Delivering quality higher education, with recognition as a leading private university in research and innovation by the Indian Institutional Ranking Framework (IIRF) and the Federation for World Academics (FWA)

1,700+

Students educated annually



OP Jindal Global University

Established with state-of-the-art infrastructure and ranked as the No. 1 private university in India by the QS World University Rankings

12,500+

Students enrolled annually



Jindal Bhakti Vedanta Library

Provision of library facilities to underprivileged youth for pursuing competitive examinations

500+

Youths benefitted annually



Social and Relationship Capital

Skill Development

O. P. Jindal Community College

Providing vocational skill training to underprivileged rural youth across trades aligned with local and national market demand

4,378

Students enrolled and trained during the year

691

Students achieved placements during the year

1.67 lakh+

Youth trained till date

3,500+

Trainers and assessors till date



Jindal Lighthouse

Programme to empower and upskill young boys and girls in a participative, inclusive and expressive manner

1,121

Youth trained annually

688

Youth placed till date in different industries and other organisations, including **61** technical skill roles of Jindal Steel

3,000+

Youth trained till date

Value Research

Environment and Agriculture

Jindal Vet Seva

Deploying specially designed mobile veterinary ambulances to enhance animal welfare and strengthen veterinary care support systems, complementing existing government initiatives

2,508

Farmers supported across Odisha and Chhattisgarh, including on-site veterinary services for 44,573 animals



Eco Club

Programme aimed at inspiring students to become change agents in mitigating environmental risks from hazardous materials and waste

1.29 lakh

Students benefitted from 259 schools of Angul during the year



Apiculture

Supporting farmers in producing high-quality honey and beehive products for domestic and international markets, while also improving the productivity of various crops

100

Women farmers benefitted during the year



Sustainable Livelihood and Women Empowerment

Generating sustainable livelihood options for the local communities that are economically viable, ecologically sound and socially just

4,372

Underprivileged women and girls underwent capacity building, training and microenterprise support during the year

30,000+

Women entrepreneurs created during the year



Farm mechanisation

Financially supporting small and marginalised farmers with modern agricultural equipment in collaboration with the Government of India

1,452+

Small and marginalised farmers benefitted during the year

6,400+

Small and marginalised farmers benefitted till date



Integrated Watershed Development Programme

Focus on enhancing sustainable agricultural production and productivity while promoting biodiversity conservation

5,500+

Farming families benefitted during the year



Social and Relationship Capital

Sports

Sports infrastructure

Developing sports infrastructure for the underprivileged through the construction of playgrounds, rural gyms, sports complexes, stadiums and sports hostels

15,000+

Players benefitted during the year

30,000+

Players benefitted till date



Football / OPJ Football Tournament

Enhancing training and coaching for football players

6,799+

Players benefitted during the year

20,198+

Players benefitted till date



Kabaddi

Promoting and developing Kabaddi as a global game

80

Players trained during the year

9,016

Players benefitted till date

Para-athlete

Empowering para-athletes through specialised coaching and nutrition, enhancing their performance and overall well-being

50+

Children with special needs from Odisha, Chhattisgarh and Jharkhand received holistic care and coaching at the Jindal Asha initiative during the year

Hockey

Promoting hockey at the grass root level at Tensa, Sundergarh and Barbil

172

Players benefitted during the year

5,000

Players benefitted till date

Archery

Promoting sports talent among rural youth by supporting traditional sports, coaching, nutrition, and provision of sports kits

50

Female players benefitted during the year



Wushu, kick boxing and martial arts

Providing training and nutrition support to promote Wushu, kickboxing, martial arts and other traditional sports in Barbil and Kasia

591

Players benefitted during the year

2,000+

Players benefitted till date



Art and Culture

Promoting cultural heritage

Providing material and financial support for local festivals, cultural events and village functions to preserve and promote community traditions

10,241

Community members benefitted during the year

1,17,199

People benefitted till date



Rural Infrastructure

Providing basic infrastructure

Creating essential critical infrastructure such as bituminous (BT) and concrete roads, culverts, pond renovations, community bathrooms, boundary walls, reinforced cement concrete (RCC) guard walls, convention halls, toilets, rural housing, drainage systems and crematoriums to promote sustainable and inclusive development

1,85,807

Community members benefitted during the year

12 million+

People benefitted till date



Social and Relationship Capital

Social Inclusion

SNEH

Providing holistic care along with dry ration / hot cooked meal to destitute, vulnerable, underprivileged children and elderly across business locations and beyond

46.85 lakh+

Community members
Provided hot cooked food
and dry rations during
the year

10 million+

People hot cooked meals
provided across Odisha,
Chhattisgarh, Uttar
Pradesh, Delhi Bihar and
Jharkhand till date



Aashiana

Providing financial support to economically disadvantaged and homeless people in building houses for their families

449

Needy people benefitted
during the year

1,100

People benefitted till date

Jindal Prayas Centre of Excellence

Providing state-of-the-art facilities to ensure holistic care, protection, and nourishment for abandoned and underprivileged children

150

Children benefitted
every year

Jindal SHEOWS Elderly Care and Wellness Center

Providing comprehensive support to elderly individuals through nutrition, clothing, physical care, mental and spiritual well-being services and rehabilitation

500+

Elderly benefitted
every year

Support for old age homes and the care of destitute and abandoned elderly individuals

Providing support to old age homes and to destitute and abandoned elderly individuals through basic amenities, healthcare and nutritional assistance

1,100

Elderly benefitted
during the year

Marriage support to poor girls

Supporting rural and underprivileged girls with marriage expenses and providing financial assistance for post-marriage stability

53

Underprivileged girls
benefitted during
the year

Birhor Tribe Development

Providing livelihood opportunities, healthcare, education, food, nutrition and essential support services to the Birhor tribal community

55

Birhor tribal people
benefitted during
the year

Jindal Steel's deepening community commitment in Odisha

We are playing a pivotal role in driving social transformation and community empowerment in Odisha. With a renewed commitment through an additional investment of ₹70,000 crore, we aim to not only to strengthen the state's industrial landscape but also to

significantly improve the quality of life for its people.

Over the past decade, we have already invested ₹900 crore in impactful community initiatives spanning healthcare, education, skill development, women empowerment, rural livelihoods,

sports and culture. These sustained efforts have positively transformed countless lives across Odisha. The upcoming investments are set to further accelerate inclusive growth, deepen community impact and contribute meaningfully to India's self-reliance journey.



Our contribution at the Rath Yatra 2024

During the Rath Yatra 2024 in Puri, Odisha, the Jindal Foundation supported pilgrims and frontline workers with focused interventions. Over 1.4 million freshly cooked meals were served through a live kitchen, ensuring access to

nourishing food. To address dehydration, 10,000 ORS sachets were distributed, while 500 raincoats were provided to police and ground personnel. The Foundation also deployed two mobile water vans to offer clean drinking

water and installed 70 FRP toilets to maintain hygiene for the large gathering. These efforts reflect the Foundation's continued commitment to public welfare and ensuring a smooth experience during this significant religious festival.



Natural Capital



Environmental Stewardship for a Greener Tomorrow



At Jindal Steel, we view natural capital as the foundation of long-term value creation. Our approach is rooted in balancing environmental stewardship with economic growth, ensuring that the needs of our communities and ecosystems are met in harmony. Guided by science, we continuously assess and enhance our environmental performance across operations, products and practices to responsibly manage the natural resources we depend on.

Material topics

- Climate Change
- Energy Management
- Emissions Management
- Water Stewardship
- Waste Management

BRSR principles

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Stakeholders impacted

- Investors
- Value chain partners
- Environment

Policies

- Biodiversity Policy
- Energy Policy
- Environment Policy

UN SDGs



Key highlights FY25

30%

Reduction in CO₂ emissions committed by 2030, using 2005 as the baseline

2.75 MKL/MMTCS*

Water intensity

Recognised as a frontrunner for Champion of Green Business Practices

At the 4th Edition of the Global Sustainability Alliance Series, hosted by ET Edge

*Million Kilotres per Million Metric Tonnes of Crude Steel

Management approach

Our approach to natural capital is grounded in responsible environmental stewardship and a strong commitment to sustainable development. Our Environmental Policy is driven by a clear action plan and overseen by the Health, Safety, CSR, and Environment (HSCE) committee, ensuring integrated and accountable governance. The Environment Management Department (EMD), reporting directly to the senior leadership, plays a key role in ensuring compliance, driving performance improvements and conducting regular third-party audits through reputed agencies. With experienced teams and robust systems in place, we remain focused on continual improvement, transparency and long-term environmental responsibility.

Natural Capital

Progress towards our goals

Commitments		Progress in FY 2024-25	
Focus area	Goal	FY 2024-25	FY 2023-24
Climate change	Achieve net zero emissions by 2047 by reducing our CO ₂ emissions by 30% by 2030, using 2005 as the baseline	2.81 kgCO ₂ e/tcs CO ₂ emission intensity	2.58 kgCO ₂ e/tcs CO ₂ emission intensity
Dust emissions	Achieve a specific dust emission intensity of 0.6 kg/t of crude steel by 2030	0.59 kg/t Dust emission intensity	0.6 kg/t Achieved
Water	Achieve specific freshwater consumption 2.0 m ³ per tonne of crude steel across all steelmaking sites in India by 2030	Achieved	2.66 m ³ /t
Product sustainability	Aim to cover 100% of crude steelmaking under Life Cycle Assessment by 2030	Published four Environmental - Product Declarations (EPDs), highlighting measurable carbon footprint reductions in key products and advancing LCA coverage across operations	
Biodiversity	Cover 100% of our sites under Biodiversity Management Plans by 2030	Biodiversity study in progress at Angul	Biodiversity study in progress at Angul



Climate change

We aim to become a net zero carbon emitter by 2047 through a multi-pronged approach—shifting to renewable energy, transforming production for carbon neutrality and enhancing energy efficiency—aligned with our overall Environment Policy.

We are currently developing a comprehensive decarbonisation roadmap aligned with sector-specific guidance from the Science Based Targets initiative (SBTi). Our strategy focuses on a

combination of renewable energy, operational efficiency, CCU,, green hydrogen, circularity and long-term carbon capture and storage (CCS) to drive meaningful emissions reduction across our operations.

India’s first
ultra-low carbon
steel produced
With Environmental
Product Declaration
(EPD) certification

We have published four Environmental Product Declarations (EPDs) for our existing product lines, including plates and coils, semi-finished products, structural sections and round bars. In addition, we are actively working towards securing 3-star and 4-star green steel EPD certifications for our value-added products, further strengthening our commitment to sustainable manufacturing.



Recognitions won by Jindal Steel Raigarh

- Genentech Environment Excellence Award
- Srishti Green Cube Award for Good Green Governance
- CII Green Co Award (Gold Award)
- FAME Awards for best Environment Management Practice

GHG emissions

We are committed to minimising emissions through operational efficiency and strict compliance with regulations set by the Ministry of Environment, Forests and Climate Change (MoEFCC) and pollution control boards.

To reduce emissions and support low-carbon growth, we have undertaken several innovative and efficiency-driven initiatives across our operations:

- Producing 10% of liquid steel using scrap instead of Direct Reduced Iron (DRI)

- Capturing CO₂ in bioreactors to produce Spirulina (a dietary supplement)
- Developing pilot projects to convert CO₂ into bio-ethanol, methanol and soda ash
- Recovering waste heat from Electric Arc Furnace (EAF) and Plate Mill Reheating Furnace (RHF) to generate power
- Installing top recovery turbines in BF
- Installing rooftop solar plants to replace grid electricity with renewable energy

- Replacing conventional High Pressure Sodium Vapour (HSPV) lights with energy-efficient LEDs
- Installing coal dryers to reduce moisture and improve combustion efficiency
- Upgrading Air Preheater (APH) tubes to lower power consumption during operations

Scope 1 and 2 emissions (MTCO ₂)		
Emissions	FY 2024-25	FY 2023-24
Scope 1	21.49	18.24
Scope 2	1.01	1.48
Total	22.50	19.72

Natural Capital

Carbon capture, utilisation and storage

At the heart of Jindal Steel's decarbonisation strategy is its CGP-DRI facility in Angul the world's only operational Coal Gasification Plant-Direct Reduced Iron unit. This advanced process uses coal gasification to produce syngas while integrating carbon

capture to reduce CO₂ emissions significantly. In January 2025, our leadership in this technology was recognised through our selection under Category II of the government's ₹8,500 crore Financial Incentive Scheme for Coal Gasification. This endorsement aligns with India's target of 100 million tonnes of coal

gasification by 2030 and affirms our role in supporting national energy security and emission reduction goals. The recognition strengthens confidence in the scalability of CGP-DRI technology and positions Jindal Steel as a frontrunner in low-carbon industrial innovation.

Our CCUS projects

Angul, Odisha

Technology	Capacity	Status	Significance
Carbon Capturing Unit (CCU)	3,000 TPD	Operational	Direct CO ₂ removal
Coal Gasification Plant-Direct Reduced Iron (CGP-DRI) with carbon capture	World's largest	Operational	Integrated process for CO ₂ minimisation, reducing reliance on imported coking coal and saving costs

Collaborating for carbon capture and utilisation

Jindal Steel Angul has collaborated with the Government of India to establish bio-enablers, including bio-foundries and biomanufacturing hubs—key to advancing the nation's BioE3 policies and climate action goals. The initiative includes the development of a CO₂ feedstock-based biomanufacturing platform, harnessing advanced technologies such as high-throughput autotrophic

biomanufacturing, biocatalysis and bioengineering.

We also partnered with the Indian Institute of Technology Bombay (IITB) and the Ministry of Steel on a pioneering circularity initiative, formalised through an MoU signed in August 2023. The project focuses on developing an electrocatalytic technology to convert CO₂ into usable carbon monoxide (CO), with the goal of building a working prototype. As the industry partner, Jindal Steel contributes technical expertise and supplies flue gas

and other critical inputs for testing. Jointly funded by the Ministry of Steel and Jindal Steel, the project aims to offer a scalable solution for CO₂ management in the steel sector. Upon successful prototyping, plans are in place to establish a commercial pilot plant at our Angul facility, underscoring our commitment to innovation-driven decarbonisation.

Hydrogen and alternative fuel initiatives

To reduce reliance on conventional fuels, we are adopting cleaner alternatives such as blue hydrogen, syngas and Coke Oven Gas (COG) Pressure Swing Adsorption (PSA), along with natural and synthetic gas for DRI production.

Pioneering green hydrogen integration for low-emission steelmaking

Jindal Steel Limited and Jindal Renewables (JRPL) have signed a landmark Memorandum of Understanding (MoU) to launch India's largest green hydrogen initiative by a steelmaker. As part of this, green hydrogen will be integrated into the Direct Reduced Iron (DRI) units at Angul, Odisha, with Phase 1 targeting a production capacity of up to 4,500 tonnes per annum by December 2025. The first phase is set to be commissioned within the next 3–4 months, with subsequent phases planned

based on a successful proof of concept. This initiative aims to replace fossil fuels in the steelmaking process, significantly reducing Jindal Steel's Scope 1 and 2 emissions and lowering coal dependency by an estimated 50% over the next two to three years. Additionally, the project will supply 36,000 tonnes of oxygen annually to the Angul plant, further enhancing resource efficiency and cementing Jindal Steel's role in advancing India's

green hydrogen and low-carbon industrial ecosystem.

We are pleased to share that Jindal Steel has been selected as a successful bidder under Category "C" in the recently announced results by the Ministry of Steel for hydrogen injection in vertical shaft-based DRI units. This marks a strategic step toward cleaner energy integration in core operations, reinforcing our long-term commitment to deep decarbonisation and energy transition.



Low-carbon innovation in steelmaking

We are actively exploring and adopting low-carbon technologies to drive sustainable steel production. A key initiative is the planned commissioning of 12 TPD alkaline electrolyzers for green hydrogen injection in DRI by Q4 FY26. Additionally, the injection of synthesis gas into the blast furnace marks a significant step—reducing both carbon emissions and operating costs, while setting a precedent for decarbonisation in the Indian steel industry.

Process optimisation and yield improvement

We are enhancing process efficiency to reduce resource use, emissions and improve productivity. Key initiatives include developing low-silica pellets for DRI, maximising coke oven gas use, optimising SMS processes to boost yield and reducing moisture in feed coal and mill scale generation.

Logistics optimisation

We are advancing sustainable logistics through mechanised port infrastructure, rail and slurry pipeline-based raw material transport, LNG trucks for low-emission dispatches, 80% rail-based steel movement and electric vehicles for last-mile delivery and in-plant operations.

Natural Capital

Energy management

We aim to improve energy performance through efficient processes, strict compliance, real-time monitoring and adoption of waste energy recovery and renewable technologies. We actively collaborate with governments and regulators, investing over ₹700 crore in green technologies such as low-emission hydrogen and advanced coal gasification—supporting our net-zero 2047 goal.

Energy Policy

We have developed a comprehensive Energy Policy to guide our journey toward achieving net-zero carbon emissions. This policy reflects our vision of sustainable development and our commitment to enhancing stakeholder value through efficient and responsible energy use.

The policy emphasises continuous improvement in energy performance, backed by a robust Energy Management System. Key focus areas include:

- Allocating resources to set and meet energy efficiency goals

- Ensuring compliance with energy-related regulations
- Promoting awareness and engagement across the organisation
- Leveraging real-time monitoring and analysis tools
- Adopting clean technologies and energy recovery solutions
- Integrating energy considerations into business decisions

Energy efficiency initiatives

Raigarh

2,92,62,901 kWh

Energy savings achieved

Initiatives undertaken

- Installed microprocessor-based Intelligent Flow Control (IFC) in SMS-2, saving over 1.5 million kWh
- Deployed a back pressure microturbine in the Pressure Reducing and DeSuperheating System (PRDS) line at PP-2 to utilise waste pressure, saving over 24.5 million kWh
- Replaced high-energy lighting systems in the coke oven and Dongamahua Captive Power Plant (DCPP) areas with LED lights, significantly reducing power consumption
- Optimised pump operations across sinter plant and DCPP
- cooling systems, cutting pump usage and saving substantial electricity
- Installed Variable Frequency Drives (VFDs) in drip pumps at DCPP Units 1 and 3 for improved energy control
- Generated 175.6 MW of power using solid waste such as middling and pond fines
- Generated 178 MW of power through Waste Heat Recovery Boilers (WHRBs) from DRI kilns and coke ovens
- Utilised blast furnace Gas as an alternative fuel source
- Designed a tailor-made sinter plant to fully consume mill scale and blast furnace dust
- Operated India's largest captive fly ash brick plant 3.5 lakh bricks per day used in all construction
- Produced 24 T/month bio-manure via vermicomposting
- Operated a 3 TPD biomethanation plant generating biogas from kitchen waste
- Commissioned a 0.8 MW solar power installation over the newly built Rail Forging Plant at Jindal Steel Raigarh



Raipur

11,49,174 kWh

Energy savings achieved

Initiatives undertaken

Installed a 1 MW rooftop solar power plant at the Raipur Machinery Division



Barbil

₹4.76/kWh

Per unit cost compared to ₹5.34/kWh

₹63.42 Cr

Energy savings at Barbil

50,645.4 kWh

Solar energy generated from a 35 kW solar plant

Initiatives undertaken

- Optimised operations to avail Time-of-Day (TOD) benefits
- Executed agreement with TPNODL to avail additional 15 MW power at a reduced tariff of ₹5.00/unit
- Submitted a proposal to a corporate to source 50 MW of renewable energy
- Allocated approximately ₹1.42 crore to procure LED lights for multiple facilities



Angul

By 2030, we aspire to make Jindal Steel Angul India's most sustainable steel plant, distinguished by:

- The lowest carbon footprint per tonne of steel
- Zero-waste and water-positive operations
- Pioneering innovations in green steel production

Initiatives undertaken

- Entered into an agreement with Greenko for the supply of 1,000 MW of green energy
- Implemented AI-based energy optimisation
- Utilised coke oven gas, blast furnace gas and BOF gas as fuel to reduce reliance on fossil fuels
- Commissioned 2×80 tonnes per hour (TPH) steam boilers in the coke dry quenching (CDQ) plant to enhance heat recovery efficiency
- Implemented an energy-efficient walking beam-type reheating furnace in the plate mill and bar mill
- Deployed Waste Heat Recovery Boilers (WHRBs) to recover and reuse heat from industrial processes

Natural Capital

Advancing renewable energy integration

In February 2025, Jindal Steel successfully commissioned a 15 MWdc rooftop solar project at its Angul steel plant—comprising two units of 12 MWdc and 3 MWdc—designed to partially power the plate mill operations. This on-site solar installation provides immediate clean energy benefits while serving as a proof-of-concept for integrating renewables into core industrial processes. The project enables us to gain hands-on experience with solar energy, optimise our energy management systems and build internal capabilities for larger-scale renewable adoption.

In parallel, Jindal Renewables (JRPL) is slated to supply approximately 3 GW of renewable energy to Jindal Steel's facilities over the long term. This dual approach combining direct installations with large-scale external sourcing demonstrates our comprehensive strategy for accelerating our energy transition. Aligned with India's national goals, our continued investments in solar and green hydrogen position the Company not just as a participant, but as a leader in the shift towards sustainable, low-carbon steelmaking.



Patratu

57,06,111 kWh/year

Energy savings achieved

- Initiatives undertaken
- Installed lux sensor and timer-based lighting controls in townships and around mills for automatic operation based on light levels
 - Replaced conventional lights with LEDs
 - Commissioned a 20-kW rooftop solar plant at the officers' hostel and the initiated installation of a 4 MW rooftop solar project across mill sheds and rooftops



Punjipathra

- Installed a 1 MW solar power system to generate approximately 1,429 MWh of clean energy annually
- Replaced conventional lighting with LEDs across plant areas, resulting in significant energy savings
- Implemented variable frequency drives (VFDs) in 6 new electric overhead travel (EOT) cranes to replace high-starting-current direct on-line (DOL) starters
- Introduced timer-based control for all submersible pumps within the plant premises
- Implemented storage tank-based operational control to optimise compressed air usage, which is expected to save 324,000 kWh annually

Energy consumption at Jindal Steel (in PJ)

Energy	FY 2024-25	FY 2023-24
Renewable energy consumed	0.01	-
Non-renewable energy consumed	242.29	214.58
Total energy consumed	242.30	214.58

Energy intensity (in PJ/MMtcs)



Renewable energy

We aim to integrate 2,800 MW of renewable energy (solar and wind) into our operations by 2027. So far, 19 MWp of rooftop and ground-mounted solar capacity has been installed across various locations, with plans for an additional ~85 MWp.

Key projects include a 13 MWp rooftop system in Raigarh and 800 kW at the Rail Forging Plant. We also enhance sustainability by reusing waste heat from sponge iron units and coke ovens in Waste Heat Recovery Boilers (WHRBs), utilising surplus blast furnace gas and recovering heat from

Electric Arc Furnaces (EAFs) and plate mill Reheating Furnaces (RHF). Moreover, we aim to reduce coal usage by 50% through a 3 GW renewable energy portfolio, comprising 1.4 GW wind, 1.4 GW solar and 0.2 GW pumped hydro.

Installed solar projects

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

Proposed solar projects

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

Natural Capital

Air emission management

At Jindal Steel, we are committed to strict environmental compliance as per State Pollution Control Board (SPCB) norms. We regularly monitor air emissions through SPCB-approved third-party agencies, ensuring adherence to permitted standards and submitting reports to relevant authorities.

To minimise atmospheric impact, we implement targeted measures for both point-source (stack) and non-point-source (fugitive) emissions. Pollutants such as PM, SOx and NOx are monitored and controlled using advanced systems, including Continuous Emissions Monitoring Systems (CEMS).



Measures to monitor and reduce air emissions at Jindal Steel, Angul

- Installed 7 Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to ensure accurate and continuous monitoring of ambient air quality
- Installed 42 emission monitoring systems connected to Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) via Real-Time Data Acquisition System (RTDAS)
- Deployed 40 online fugitive dust analysers across the plant for real-time monitoring
- Installed 5 HD IP cameras with 40x zoom and night vision for emission surveillance
- Equipped power plants with 8 field double-pass electrostatic precipitators (ESPs) and low NOx burners to reduce emissions.
- Implemented lime dosing systems in power plants and boilers to maintain SO₂ emissions below regulatory limits
- Conveyed ash to silos using a pneumatic system with cartridge filters and water sprinklers to control fugitive dust
- Installed fume extraction systems with bag filters in EAFs; ESPs in BOFs and wet scrubbers in DRI handling areas
- Installed High-Frequency Transformer Rectifiers (HFTRs) in ESP fields for improved emission control

Air emissions at Jindal Steel (kg/tcs)

Air emissions	FY 2024-25	FY 2023-24
PM	0.59	0.60
NOx	1.79	1.95
SOx	3.88	3.70

Water stewardship

In line with the guidelines of the Charter on Corporate Responsibility for Environmental Protection (CREP), we promote water conservation through rainwater harvesting, reservoirs and check dams. We are also undertaking various initiatives to reduce overall consumption and minimise our water footprint.

Our efforts towards water conservation and management

Safeguarding groundwater resources

To prevent groundwater contamination, we have installed an impervious barrier in disposal yards and monitor water quality and leachate levels using piezometers, ensuring zero discharge during waste disposal.

Sewage treatment and water recycling

We operate 15 Sewage Treatment Plants (STPs) across sites to treat domestic wastewater from offices and residential colonies. The treated water, quality-checked through tests, is reused for campus greening and dust suppression.

At Jindal Steel Angul, we have implemented a comprehensive set of initiatives to ensure effective sewage treatment and maximise wastewater recycling. We treat township wastewater through a 2,000 KLD STP using Moving Bed Biofilm Reactor (MBBR) technology. The treated water is ozonated and reused for horticulture. A 3,000 KLD STP is under construction to meet future demand. Real-time monitoring at key outlets ensures compliance, while efficient reuse has reduced overall water consumption and enhanced sustainability. Across the plant, 100% of wastewater is recycled using advanced treatment technologies, significantly reducing freshwater dependency.

Water consumed (million kl)

FY 2024-25	22
FY 2023-24	20.37



Water conserved in our Angul facility

72,34,178 kl

Water recycled and reused

1,31,400 kl

Rainwater harvested

100%

Wastewater generated is recycled and reused

Effluent water management

Effluent and domestic wastewater across all units are treated and reused through recycling and closed-loop systems, supporting plant operations and utilities while adhering to Zero Liquid Discharge (ZLD) standards.

At Jindal Steel Angul, dedicated Effluent Treatment Plants (ETPs) enable efficient wastewater recycling across operations. The Coal Gasification and Coke Oven Plants use a 440 m³/hr Bio-ETP and a 350 m³/hr RO-based tertiary ETP to treat water for reuse in cooling, slag and coke quenching. A 1000 m³/hr ETP in the power plant supports ash slurry and horticultural reuse. Additional ETPs are installed across other units like rolling mills to meet specific process needs.

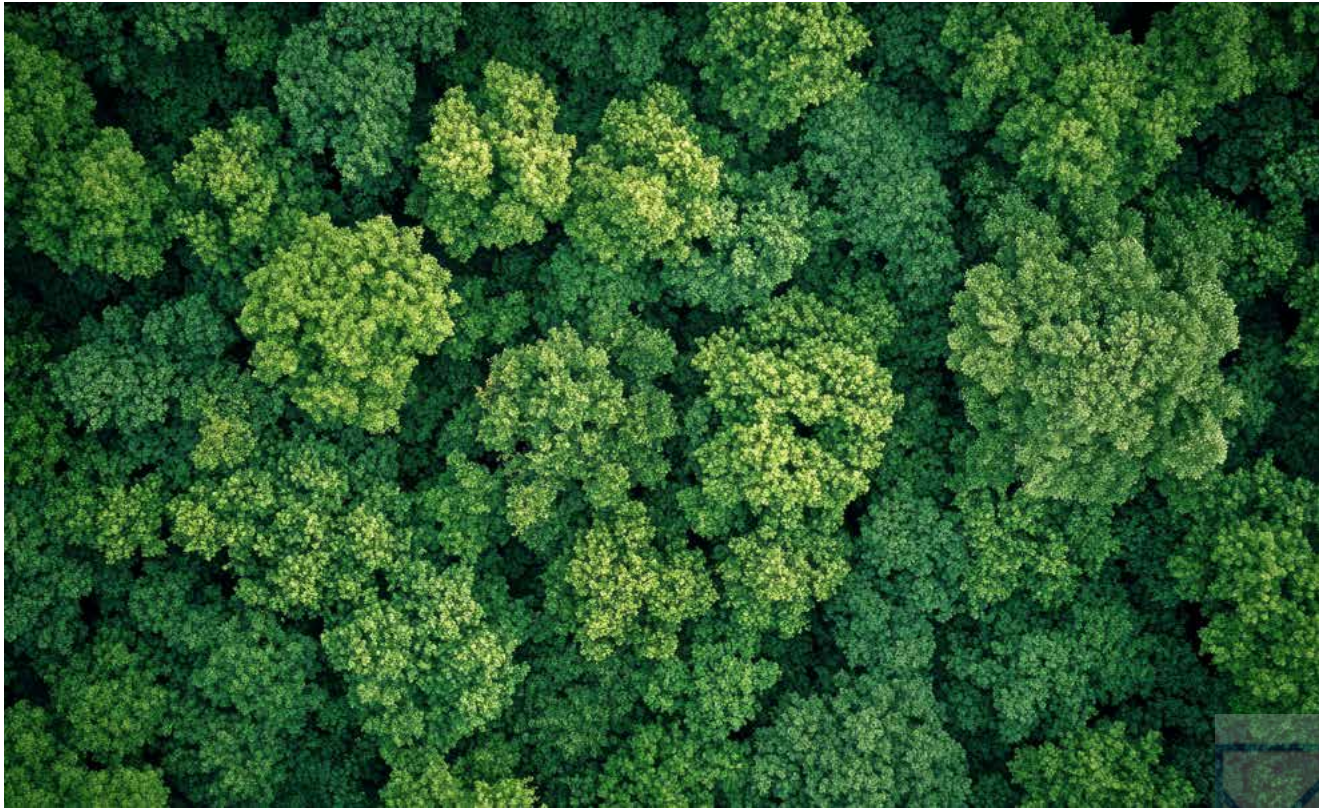
We have implemented ZLD systems at our Angul and Raigarh sites. At Angul, a 2 × 250 m³/hour RO-based plant treats and recycles cooling tower blowdown water. At Raigarh, ZLD is achieved

through a comprehensive setup comprising effluent recyclers, six STPs, reservoirs, recharge pits and rainwater harvesting structures to enable efficient on-site water treatment, storage and reuse. Moreover, the Barbil-Angul iron ore slurry pipeline, currently under construction, is set to reduce fossil fuel use in raw material transportation.

Management of surface runoff and contaminated runoff

At Jindal Steel Angul, runoff water is managed using garland drains, settling tanks and Surface Runoff Treatment Systems (SRTS). These include a 250 KLD system at the coke yard, 350 KLD at the coal washery and 1,200 KLD at raw material yards, ensuring effective treatment before discharge.

Natural Capital



Waste management

Guided by circular economy principles and the 4Rs—Reduce, Reuse, Recycle, Recover—we aim to create value from waste. Through innovation, resource efficiency and life cycle assessments, we strive to reduce emissions, waste and environmental impact.

Initiatives undertaken to manage waste

Waste transformation

We have introduced a 70 TPH extrusion/briquetting plant at Jindal Steel Raigarh that converts iron- and carbon-rich dust from various units into reusable lumps or bricks, which are then fed into the blast furnace or steel melting shop. The process uses only water and binders, with no fuel consumption, emissions or water discharge. Moreover, we prioritise waste reduction by increasing liquid steel production through scrap routes and adopting practices such as hot charging to optimise material use, lower raw material consumption and improve steelmaking efficiency.

Circular economy

At Angul, we maximise reuse of solid waste by converting ash from power plants and boilers into bricks, paver blocks and aggregates through a 1.03 MTPA brick plant and a 0.25 MTPA aggregate facility. Ash is also supplied free to nearby units and used for road and lowland development. Slag from Electric Arc Furnace (EAF), Ladle Refining Furnace (LRF) and Basic Oxygen Furnace (BOF) is processed for internal construction, while BF slag is sold to cement manufacturers. Other by-products such as mill scale, sludge, dust and fines are reused in the sinter plant.

At Raigarh, 83% of solid waste and 100% of fly ash is reused. Waste

is repurposed for cement, bricks (via a captive plant) and internal works. Iron-rich and coal fines are processed into briquettes and pellets, while char and rejects fuel power generation. Waste heat is recovered through Waste Heat Recovery Boilers (WHRBs), and dust and sludge are reused across various facilities. Additionally, 95% of blast furnace gas is recycled as fuel, reinforcing material circularity.

Advancing sustainable infrastructure through strategic collaboration

On the 74th Foundation Day of the Council of Scientific and Industrial Research - Central Road Research Institute (CSIR-CRRI), we signed a landmark Memorandum of Agreement. This partnership aims to transform metallurgical waste into processed steel slag aggregates for road

construction at our Raigarh, Chhattisgarh and Angul, Odisha plants, promoting sustainable infrastructure development in India.

By leveraging CSIR-CRRI's expertise in steel slag road technology and Jindal Steel's industrial capabilities, this

collaboration repurposes steel slag into durable, eco-friendly construction materials. The initiative reduces environmental impact and sets a model for green infrastructure, demonstrating how innovative waste management can drive sustainable progress in India's infrastructure sector.

Managing hazardous and e-waste

We manage waste through systematic collection, storage and disposal in line with environmental regulations. Used oil, oil-contaminated waste, ETP sludge, damaged insulation and empty chemical containers are stored in covered sheds with concrete flooring and sent to authorised recyclers or a Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF). E-waste is collected monthly, categorised and stored in clearly labelled sheds to prevent mixing with municipal waste and is disposed of as per CPCB guidelines through authorised dismantlers or recyclers. We ensure safe and compliant handling of hazardous and e-waste by sending used oil, sludge, batteries and e-waste to authorised recyclers or Original Equipment Manufacturers (OEMs), minimising environmental impact.



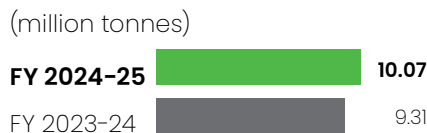
Organic waste utilisation

We sustainably convert organic waste into 24 tonnes of bio-manure monthly through vermicomposting and generate renewable energy from kitchen waste via a 300 TPD bio-methanation plant.

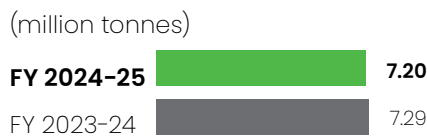
Solid waste management

We generated 175.6 MW of power from middling and pond fines, enhancing energy efficiency. With a strong focus on reuse, recycling and recovery, Jindal Steel Raigarh achieved 83% solid waste utilisation. Solid waste disposal areas are safeguarded with impervious layers to prevent groundwater contamination. Piezometers are used for regular monitoring of leachate and groundwater quality.

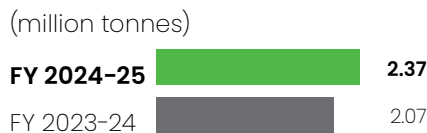
Total waste generated



Total waste recycled/reused/other recovery



Total solid waste disposed (incineration/landfill/others)



Natural Capital

Biodiversity management

We are committed to protecting and enhancing biodiversity across our operational areas. We integrate biodiversity principles into our processes, prioritising sustainable mining practices that minimise disruption to local ecosystems. Our approach is

guided by legal compliance, proactive risk assessments and the goal of achieving no net loss of biodiversity. We undertake regular afforestation drives using native species to create green zones around our plants. None of our operations or offices are

around ecologically sensitive areas. Through stakeholder engagement and a mitigation hierarchy of avoid, minimise, restore and offset, we foster a responsible and nature-conscious approach to industrial growth.

Biodiversity initiatives at Angul

We undertook a comprehensive biodiversity study within a 10-km radius of our Angul industrial complex in Odisha. In line with environmental clearance conditions, two Wildlife Management Plans have been developed and approved by the State Forest Department. These five-year plans outline targeted actions including habitat improvement, conservation of threatened species, anti-depredation measures, protection and surveillance, research and training, awareness programmes, infrastructure support and regular monitoring.

Moreover, we sponsored Odisha's first elephant rescue ambulance to the Angul Forest Division, enhancing emergency response for wildlife.



Additionally, over 8,00,000 trees have been planted in and around the site, significantly contributing to green belt development and ecological restoration.

8 lakh
Saplings planted around Jindal Steel's Angul premises till date (25,000 in FY25)

Biodiversity, afforestation and awareness initiatives in Raigarh

At Jindal Steel Raigarh, we are committed to strengthening local biodiversity through extensive afforestation and horticulture efforts. Beyond the plant boundary, we have facilitated the plantation of over 3.2 million trees across approach roads, schools, hospitals, and nearby villages, in collaboration with government initiatives like Harihar

Chhattisgarh, Operation SIMUNI and Operation O2.

A 100-150 metre-wide green belt has been developed around the Raigarh plant, contributing to ecological restoration while generating local employment and fostering community participation. Our Nature Park and Cactus House feature a variety of exotic flora and fauna, offering educational and recreational value. With 22 plant species in our plantations, we continue to build a rich and

resilient ecosystem around our operations. We actively promote environmental awareness among our employees, their families and communities in nearby villages. Through initiatives such as Ozone Day, Earth Day and Environment Day celebrations, we engage stakeholders in meaningful conversations on sustainability, demonstrating our commitment to environmental stewardship and inclusive community engagement.

Strengthening ESG and climate awareness among employees

As part of our commitment to sustainability and responsible business practices, we continue to strengthen internal capacity by enhancing employee

awareness on key ESG and climate-related topics. These training sessions are designed to equip our workforce with the knowledge and skills necessary

to integrate environmental, social and governance considerations into everyday decision-making and operations.

15

Employees completed a 3-day ISO 14064 [Corporate Carbon Footprint (CCF)] training programme and are certified with lead verifier

15

Employees completed a 2-day ISO 14067 [Product Carbon Footprint (PCF)] training programme and are certified with a lead implementer

15

Employees completed a 5-day ISO 50001 (Energy Management System) training programme and are certified with a lead verifier

30

Employees attended a 3-day ESG and Sustainability training conducted in-house by a third-party consultant



At Jindal Steel Angul, production departments have been trained to calculate their carbon footprint, and employees have been sensitised on waste and water management through environmental awareness programmes.

Regular internal awareness sessions on energy, ESG and

sustainability are held for both new and existing employees. To further strengthen learning, employees are also encouraged to attend external platforms such as the CII Energy Summit in Hyderabad and the TIFAC Summit at IIT Bhilai, promoting broader industry exposure and continuous development.

Governance

At Jindal Steel, we believe that responsible governance is not just a regulatory requirement but a strategic enabler that underpins long-term value creation. It supports our ability to respond to complex challenges, ensures accountability at all levels and enhances stakeholder confidence.

SDGs Targeted



Material Topics

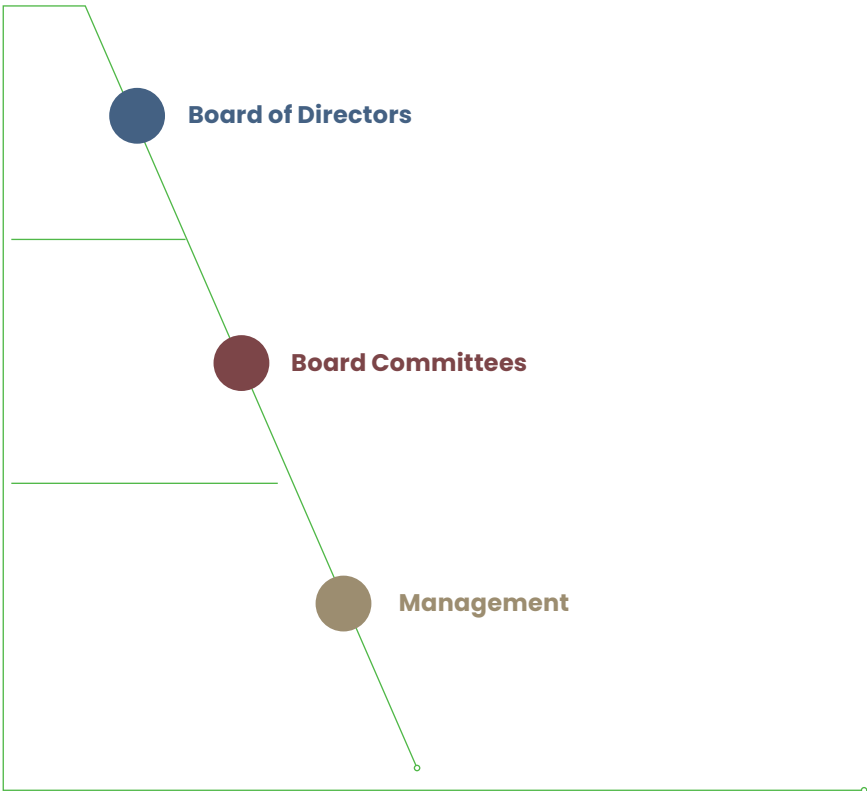
- Corporate Governance
- Regulatory Compliance

Our Governance Philosophy

Good corporate governance remains at the core of our value system and goes well beyond regulatory compliance. It is embedded in our strategic decision-making and operational frameworks, ensuring transparency, accountability and integrity at every level. Our approach is centred on creating long-term value for shareholders, earning the trust of stakeholders and upholding our responsibility to the broader community. Therefore, a robust governance framework forms the foundation of our sustainable growth and ethical business conduct.

Governance Structure

We have institutionalised a robust governance framework that integrates decision-making and accountability at multiple levels. Our Board of Directors and various sub-committees ensure alignment with the long-term vision of the Company while addressing evolving stakeholder needs.



Pillars of Corporate Governance

We have a diverse and highly experienced Board of Directors, bringing expertise in industry, finance, management and law	We deploy well-defined governance structures that establish checks and balances and delegate decision-making to appropriate levels within the organisation	We adopt transparent and robust systems, processes, policies and procedures	We provide disclosures to disseminate corporate, financial and operational information to our stakeholders	We ensure complete and timely compliance with all legal and regulatory requirements
--	--	---	--	---

Our Core Values

Strong Ethical Framework

We follow a robust corporate governance framework guided by our Group Code of Conduct (GCoC), enforcing high standards for ethical behaviour and governance at all levels.

Board and Executive Leadership

Our experienced Board and executive leadership team ensure effective governance and strategic oversight. The Board includes Independent Directors with diverse expertise, enabling rigorous deliberations on key decisions and compliance with all laws and regulations.

Sustainability and Innovation

We emphasise the importance of environment-friendly practices, optimise resource use and adopt innovative technologies to enhance resource efficiency and reduce our environmental impact.

Transparency and Accountability

We maintain high levels of transparency and accountability across our operations, providing extensive disclosures of corporate, financial and operational information to stakeholders through regular communication.

Governance Policies

At Jindal Steel, we have established comprehensive policies to prevent bribery, corruption and unethical conduct, including a structured whistleblower mechanism. These policies provide clear guidance for ethical decision-making and enable employees to report concerns without fear of retaliation. Our Ethics Committee maintains oversight and reviews and addresses complaints related to misconduct and conflicts of interest, in accordance with regulatory requirements.

Risk Management Policy



Policy on Related Party Transactions



The Group Code of Conduct Policy



Anti-Corruption and Anti-Bribery Policy



Stakeholder Engagement Policy



Policy on Board Diversity



Code of Conduct for Board of Directors and Senior Management



ESG Governance

Our commitment to sustainable growth is underpinned by our belief in creating long-term value for all stakeholders. The Health, Safety, CSR, Sustainability and Environment Committee of the Board monitor and guide the Company's environmental and social performance.

Key focus areas

- Enhancing steel production through cleaner, energy-efficient technologies that help reduce carbon emissions.
- Investing in advanced processes and innovations to minimise our environmental footprint.
- Increasing the share of renewable energy—such as solar and wind—within our energy mix.
- Reducing dependence on fossil fuels to support our transition to a low-carbon future.



Board Committees

Board committees play a vital role in our success, providing invaluable contributions through their expertise, informed decision-making and regular reporting to the Board of Directors.

Audit Committee

Chairperson

Ms. Kanika Agnihotri

Members:

Mr. Rohit Kumar

Mr. Sabyasachi Bandyopadhyay

Chaired by

Independent Director

Members – 3

Independent Directors – 67%

Nomination and
Remuneration Committee

Chairperson

Mrs. Shivani Wazir Pasrich

Members:

Mr. Rohit Kumar

Ms. Kanika Agnihotri

Chaired by Independent

Director

Members – 3

Independent Directors – 100%

Stakeholders' Relationship
Committee

Chairperson:

Ms. Kanika Agnihotri

Members:

Mr. Sabyasachi Bandyopadhyay

Mr. Damodar Mittal

Chaired by Independent Director

Members – 3

Independent Directors – 33%

Risk Management Committee

Chairperson:

Mr. Sabyasachi
Bandyopadhyay

Members:

Mr. Rohit Kumar

Mr. Damodar Mittal

Chaired by Executive Director

Members – 3

Independent Directors – 33%

Health, Safety, CSR,
Sustainability and
Environment Committee

Chairperson:

Mrs. Shivani Wazir Pasrich

Members:

Mr. Sabyasachi Bandyopadhyay

Mr. Rohit Kumar

Chaired by Independent

Director

Members – 3

Independent Directors – 67%

Board Governance

We are committed to maintaining a Board that is independent, well-informed, and actively engaged. Our Directors bring deep expertise and diverse perspectives, enabling them to make objective and well-considered decisions. Regular benchmarking of our governance practices against global standards helps us continuously enhance Board effectiveness and remain aligned with evolving expectations in corporate governance.

Board Responsibilities

The Board of Directors is entrusted with the responsibility of upholding the highest standards of governance and ensuring that the Company operates in the long-term interest of its shareholders and stakeholders. It provides strategic oversight, setting the direction for growth and sustainability.

The Board is supported by a structured governance framework—comprising Executive Directors, key management personnel and Board Committees—which collectively oversee risk, compliance, performance and stakeholder value creation.

Board of Directors

The composition, selection, and functioning of our Board of Directors are governed by the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board comprises 6 members, reflecting a balanced mix of expertise, experience and independence. This diversity ensures informed decision-making and effective oversight across all areas of our business.



Mr Naveen Jindal

Non-Executive Chairman

A well-known Indian industrialist and philanthropist, Mr Naveen Jindal, is the Chairman of Jindal Steel, one of India's leading industrial conglomerates in the steel, mining and infrastructure sectors. His vision is driven by the core principle of nation building wherein each of Jindal Steel's businesses is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse. Jindal Steel also has operations in Africa.

He is a Member of Parliament serving his 3rd term and is committed to championing societal causes, effecting transformative changes in countless lives. A true patriot, Mr. Jindal is the President of the Flag Foundation of India. He started a campaign to democratise the Tricolour when he was 22 years old, and his decade-long legal struggle resulted in a historic Supreme Court judgement allowing every Indian to display the Indian Flag with pride on all days of the year.

He is the founding Chancellor of O. P. Jindal Global University, ranked as the number one private university in India as per the QS World University Rankings. He also serves as the president of the Indian Steel Association (ISA), the apex body of the domestic steel industry that works collectively to grow the sector.

In recognition of his accomplishments in industry, politics and education, he was conferred with the lifetime achievement award by the University of Texas at Dallas in 2023. His strategic acumen also earned him recognition as one of India's Most Powerful CEOs by The Economic Times-Corporate Dossier (2011), the prestigious Ernst & Young Entrepreneur of the Year Award (2010) and one of Fortune India's Best CEO (2024).

An avid sportsperson, he is an active polo player and a national record holder in skeet shooting. He is married to an accomplished Indian classical Kuchipudi dancer and chairperson of Jindal Foundation, Ms. Shallu Jindal. The couple is blessed with two children, Venkatesh and Yashasvini, who are both Yale Graduates. Venkatesh also has an MBA from Harvard University.



Mr Sabyasachi
Bandyopadhyay

Executive Director

Mr. Sabyasachi Bandyopadhyay is a seasoned leader with over 30 years of experience in the global steel industry. He began his career in 1990 after completing

his undergraduate studies in Metallurgical Engineering at Jadavpur University, Kolkata, India. He later earned an M-Tech from NIT Durgapur in Extractive Metallurgy and Foundry Technology, focusing on Alloy Steel Production. Starting as a Melter in Electric Arc Furnace operations, he gained extensive experience across various functions within the Steel Melting Shop. Known for his dynamic leadership and versatility, Mr. Bandyopadhyay possesses expertise in P&L management, operations, steel technology, digitalisation, supply chain, raw

material procurement, and sales and marketing.

Before returning to Jindal Steel in August 2021, he held significant roles, including Chief Technology Officer & Chief Strategy Officer at Big River Steel LLC., USA. Throughout his career, he has made substantial contributions to renowned steel companies globally, including SAIL and STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA, and Jindal Steel. Additionally, he has served on the Board of Directors for the Association of Iron & Steel Technology, USA.



Mr Damodar Mittal
Executive Director

Mr. Damodar Mittal is a Whole-time Director of Jindal Steel Limited, with over 34 years of experience in the iron, steel, and mining industry. He began his career as a Graduate Engineer Trainee (GET) in 1989 and has since developed expertise in project management, iron-making technology, production management, technological innovation, and global market business scenario planning.

Mr. Mittal is adept at organising and executing various projects with a focus on planning, project administration, strategic scheduling, quality, cost control, and optimal resource utilisation. He is renowned for successfully delivering high-quality projects on time and within budget. Additionally, he has established the viability of solutions for future industry needs and challenges.



Mrs Shivani Wazir Pasrich
Non-Executive Independent Director

Mrs Shivani Wazir Pasrich is a versatile personality renowned for her roles as an educationist, actor, activist, lawyer and advocate for the arts. She has also been distinguished as a former Miss India Worldwide and a classical dancer. She holds an Economics Honours degree from Lady Shri Ram College and a LL.B. from the Faculty of Law at the University of Delhi.

In addition to her media accomplishments, she is an experienced Master of Ceremonies and professional moderator. Her career highlights include acting in Yash Chopra's national award-winning film and appearing in over five hundred television shows and

more than a thousand live events. She founded the Commonwealth Cultural Forum, a global platform fostering collaboration among creative individuals.

Mrs Wazir Pasrich also serves in prominent leadership roles, including Chairperson of the Commonwealth Society of India, CEO of SWP Productions, and Director of The Study School. She is an administrative partner of the renowned law firm I.L.A. Pasrich & Company, and as such she has participated in, hosted or organised many international conferences and events.



Mr Rohit Kumar
Non-Executive Independent Director

Mr. Rohit Kumar meets the criteria for an independent director as specified in the Companies Act, 2013, and listing regulations. He is a qualified chartered accountant (ACA) with All India merit, a management accountant (Grad CWA), and a Company Secretary (ACS).

With around 30 years of experience in banking and financial services, Mr. Kumar has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf, and ICRA across various international markets. As Chief Risk Officer at Al Masraf Bank, a mid-sized federal bank headquartered in Abu Dhabi, he managed credit, market, and liquidity risks, risk analytics, retail product programmes, operational risk, BCM, information and cyber security, regulatory compliance, and risk systems implementation, ensuring alignment with the bank's overall strategies.

Prior to this, Mr. Kumar was Group Head of Risk Management at Bank ABC, operating in 15 countries, including Bahrain, the USA, the UK, Singapore, Europe, Brazil, Dubai, Egypt, and Jordan. He also served

as Head of Group Integrated Risk Management at First Abu Dhabi Bank (FAB), a leading bank with a presence in 14 countries, for 12 years.

At ICRA Limited, a leading credit rating and consulting firm in India affiliated with Moody's, Mr. Kumar spent 13 years as General Manager and Head of Banking and Finance. He led projects with major banks and multilateral agencies globally, implementing risk management systems, formulating business strategies, conducting valuations, and performing due diligence. He was also a member of the credit rating committee. Mr. Kumar possesses strong analytical, planning, and managerial skills, with a proven track record of building and leading multicultural teams with diverse talent pools. Recently, he was invited by Moody's to join their Pan-Asia Executive Advisory Board.



Ms Kanika Agnihotri
Non-Executive Independent Director

Ms Kanika Agnihotri is an experienced legal professional with nearly 20 years of expertise in the legal field, specialising in litigation, corporate, and commercial law. She graduated with Honours from the Government College for Girls, Chandigarh in 1999, followed by obtaining her Bachelor of Legislative Law (LLB) from Punjab University in 2002.

Ms Agnihotri began her legal career in 2002. After practicing in the Hon'ble High Court of Delhi, she joined Karanjawala and Company, where she worked until

2006. In 2007, she established her independent legal practice and set up SKV Associates, a boutique litigation firm. In 2024, she commenced her independent counsel practice.

Throughout her career, Ms Agnihotri has provided legal counsel and representation to various corporations in sectors such as real estate, power, finance, infrastructure, and the public sector. She has also done several matters pro-bono and is enrolled with the legal aid society for middle income group in the Hon'ble High Court of Delhi.

Management Discussion and Analysis

1. Economic Overview

1.1 Global Economic Overview

The global economy demonstrated stable growth through CY2024, navigating a challenging environment shaped by high inflation, tightening monetary policy and ongoing geopolitical challenges. Global GDP growth remained stable at around 3.3%, as major central banks, including the U.S. Federal Reserve and the European Central Bank, maintained elevated interest rates for most of the year to combat persistent inflationary pressures. Although headline inflation showed signs of easing, especially during the second half of CY2024, it remained above central bank targets across several advanced and emerging economies. Economic activity was also impacted by a swift escalation of trade tensions and high levels of policy uncertainty.

After years of low interest rates in advanced economies, real long-term government bond yields are gradually rising, backed by tighter monetary policy stance by central banks. While central banks may continue to ease rates gradually, interest rate is expected to decline only after inflationary targets are met. However, unemployment levels along with GDP growth rate vis-à-vis target also remains one of the critical parameters deciding the interest level at which the economy operate. Advanced economies such as the United States outperformed expectations, driven by robust consumer spending, Euro Area and the United Kingdom outpaced GDP growth expectations despite inflationary pressures and high interest rates.

Labour markets have stabilised, with unemployment and job vacancy rates returning to pre-pandemic levels. While global employment growth is expected to moderate slightly from 1.7% to 1.5% in CY2025 global unemployment rate declined marginally from 5% to 4.9% indicating continued momentum in job creation despite evolving economic conditions.

1.2 Global Economic Outlook

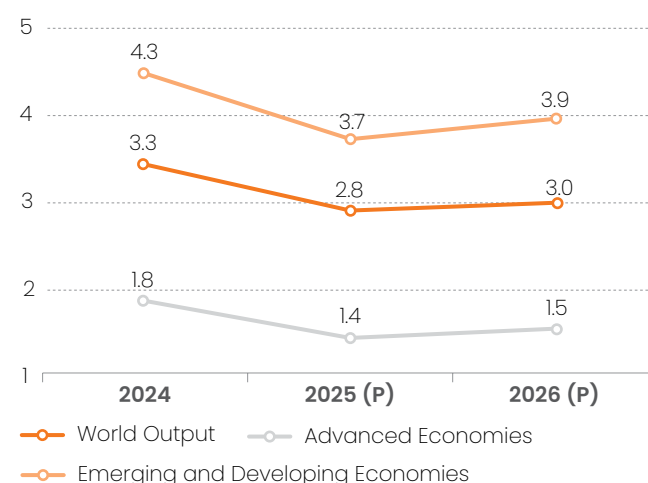
According to the latest projections by IMF, global GDP growth is estimated at 2.8% in CY2025 and 3% in CY2026, lower than the earlier forecast of 3.3% for both years in January 2025, primarily due to rising trade disruptions and heightened policy uncertainty. This represents a cumulative downward revision of 0.5 percentage points and remains well below the 2000–2019 historical average of 3.7. This downward revision is broad-based across economies, driven largely by the direct impact of new trade measures and the indirect effects of global trade linkages, rising uncertainty and weak business sentiment.

Global inflation is expected to decline to 4.3% in CY2025 and further drop to 3.6% in CY2026. While inflation estimates for advanced economies have been revised upward, there has been a slight downward revision for emerging and developing economies. Additionally, rising trade restrictions may add to inflationary pressures in key economies, which could affect household incomes and limit the flexibility of central banks to ease monetary policy.

Growth in the United States is expected to slow to 1.8% in CY2025, marking a full one percentage point decline from 2024 estimates. IMF has reduced the growth forecast for China for CY2025 to 4% from 5% in CY2024. This is a reduction of one full percentage point, however, this is also down by 0.6% from its Jan 2025 update, marking a persistent downtrend in the Chinese economy largely driven by tariff induced slowdown there. In contrast, India's outlook remains strong and steady at 6.2%, driven by robust private consumption, particularly in rural areas.

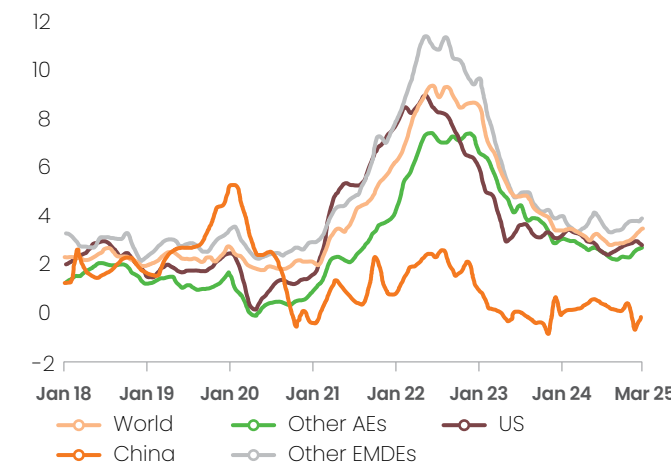
As challenges to global growth persist, positive signs are still visible. With easing trade tensions and continued dialogue between countries to achieve stable policies, global growth is likely to improve. Countries are focusing on keeping inflation in check, supporting financial stability and laying emphasis on stronger reforms to boost growth. Governments are also prioritising growth-friendly investments, especially in infrastructure and digitalisation, to drive long-term growth. With better coordination, clear trade policies and smart investment decisions, the global economy is expected to move toward a more stable and resilient future.

Global GDP Growth Trend (%)



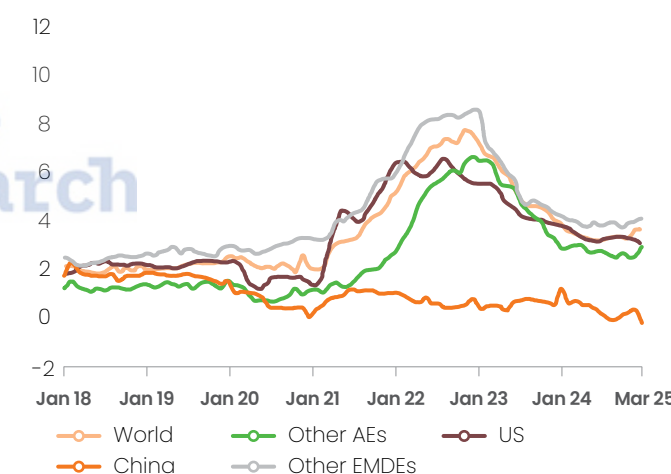
Source: IMF World Economic Outlook April 2025;
Note: P stands for projections

Headline Inflation (Percent, year over year)



Source: IMF

Core Inflation (Percent, year over year)



Source: IMF

1.3 Advanced Economies (AE)

Growth in advanced economies is expected to moderate over the coming years. As per latest projections by IMF, growth is anticipated to decline from an estimated 1.8% in CY2024 to 1.4% in CY2025 and slightly improve to 1.5% in CY2026. This includes notable downward revisions for major economies like the United States, the United Kingdom and Canada. Forecasts for Japan has improved substantially from 0.1% in CY2025 to 0.6% in CY2026. However, the CY2026 forecasts for Japan have been revised down from the Jan 2025 forecasts by 0.5%.

In the United States, growth is now expected to ease to 1.8% in CY2025 due to increased policy uncertainty, rising trade tensions and a softer demand outlook. Tariffs are likely to affect economic performance in CY2026, with growth projected at 1.7%, supported by moderate private consumption.

For the euro area, growth is expected to remain subdued at 0.8% in CY2025, before recovering to 1.2% in CY2026. The short-term softness is largely driven by ongoing uncertainty and trade barriers. However, recovery is anticipated in CY2026, supported by improvement in real wages and a potential fiscal easing in Germany, following revisions to its fiscal framework. Japan's growth outlook for CY2025 has been revised to 0.6%, reflecting a downgrade of 0.5 percentage points compared to previous forecasts.

AE Growth Forecast

Region	2024	2025 (P)	2026 (P)
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
UK	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0

Source: IMF

Note: P stands for projections

1.4 Emerging Market and Developing Economies (EMDE)

Growth in emerging markets and developing economies is projected to ease, with estimates suggesting a decline from 4.3% in CY2024 to 3.7% in CY2025 and a slight recovery to 3.9% in CY2026.

In emerging and developing Asia, growth is estimated at 5.3% in CY2024, expected to slow to 4.5% in CY2025, and marginally improve to 4.6% in CY2026. The ASEAN region has been particularly impacted by new tariffs introduced in April. China's economy is projected to grow at 4.0%, in CY2025 and CY2026, down from 5.0% in CY2024. While there is some support from fiscal expansion and strong performance in CY2024, the effects of recent trade restrictions and policy uncertainty are weighing on the medium-term outlook. However, if a trade agreement is signed between various countries with the US, these tariffs could be reduced substantially and consequently, the growth outlook for these countries will likely be revised upwards. India's growth remains relatively strong but is expected to moderate from 6.5% in CY2024 to 6.2% in CY2025 and further to 6.3% in CY2026, supported largely by rural consumption and domestic demand.

Management Discussion and Analysis (Contd.)

In emerging and developing Europe, growth is expected to decline from 3.4% in CY2024 to 2.1% in both CY2025 and CY2026. This is primarily due to a slowdown in Russia, where growth is expected to fall from 4.1% in CY2024 to 1.5% in CY2025 and 0.9% in CY2026, driven by reduced private spending, investment and slower wage growth. Sub-Saharan Africa is expected to see a marginal dip in growth, from 4.0% in CY2024 to 3.8% in CY2025, followed by a moderate recovery to 4.2% in CY2026.

EMDE Growth Forecast

Region	2024	2025 (P)	2026 (P)
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Middle East and Central Asia	2.4	3.0	3.5
Sub-Saharan Africa	4.0	3.8	4.2

Source: IMF; Note: P stands for projections

1.5 Prices

1.5.1 Input Prices

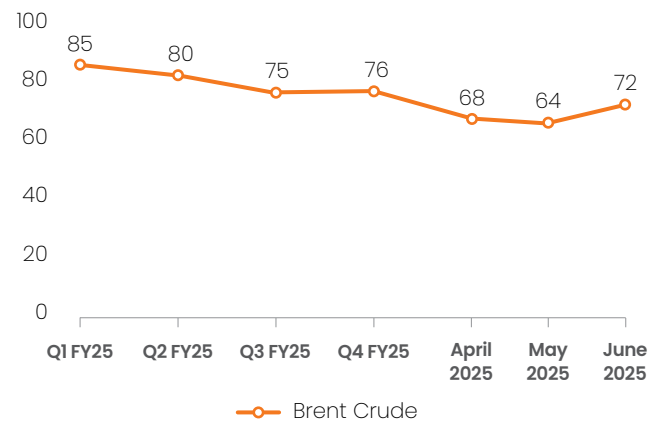
Crude Oil

Crude oil prices are expected to decline in the years ahead. Brent crude is projected to average around \$64/bbl in CY2025, nearly \$17 lower than prices in CY2024, and fall further to \$60/bbl in CY2026. This downward trend is primarily due to slower global economic growth, rising trade tensions and growing uncertainty, all of which are expected to reduce global oil demand growth to just 0.7 million barrels per day (mbd) in CY2025 and CY2026.

On the supply side, global oil production is estimated to rise by 1.2 mbd in CY2025, almost twice the increase seen in CY2024, reaching a record high of 104.2 mbd. This upward trend is expected to continue, with an additional increase of 1.0 mbd per day in CY2026. These forecasts assume stable geopolitical conditions and continued cooperation within OPEC+, with member countries sticking to their production quotas. As energy prices have been a major driver of inflation in recent years, decline in oil prices may ease overall price pressures.

Brent Price Trends (US\$/bbl)

Quarterly and Monthly Averages



Source: World Bank; Note: bbl = barrel

Thermal Coal

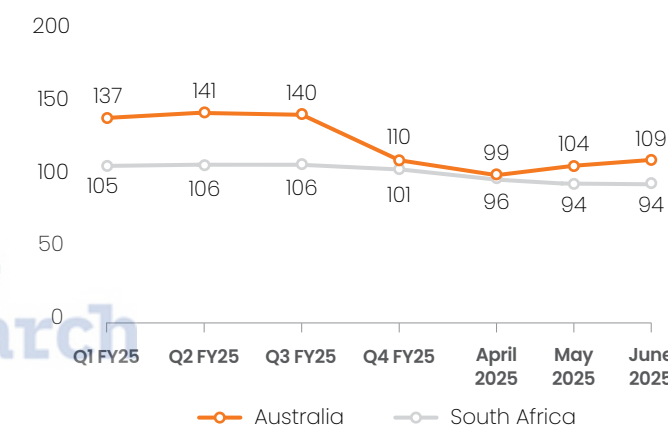
As per World Bank estimates, Thermal Coal prices are forecasted to continue its downward trend. Australian coal price is expected to fall by 27% in CY2025, with average prices during the rest of the year estimated to be \$10 per metric tonne lower than in Q1 CY2025. A further 5% drop is anticipated in CY2026 driven largely by increase in power generation through renewables and continued slowdown in China, the biggest thermal coal consumer.

Global coal consumption reached a new peak of nearly 8.8 billion metric tonnes in CY2024. However, the pace of growth has moderated, with an increase of just 80 mmt, less than one-third of the rise seen over the previous two years. This slowdown was particularly evident in China, where coal consumption is likely to increase by a mere 1.7% as the country continues to work on reducing carbon emissions. According to estimates, China's thermal coal consumption is likely to peak in CY2025 at 4.24 billion tonnes Domestic coal production in India in FY25 was 1,048 million tonnes which grew at 11.7% annually. India's thermal coal import declined by 9.5% during FY25 as domestic production remained robust and consumption remained stable. Meanwhile, coal demand continued to decline in Europe and North America, albeit at a slower rate than in CY2023. In many emerging and developing economies, especially in Asia, coal demand for power generation remains resilient. India is expected to be a key driver of global coal demand growth, as renewable energy currently fulfils only a fraction of the country's growing electricity needs.

Global coal production rose by an estimated 80 million metric tonnes in CY2024, about one-quarter of the growth seen in 2023. Output increased in China (40 mmt), India (80 mmt), and Indonesia (30 mmt), while continuing to fall in Europe and the United States. India stands out as the only major producer where output is projected to increase, backed by supportive government policies. Meanwhile, coal production in China is expected to stabilise. In Indonesia, a sharp production cut is expected in line with official targets. Reduced supply is also anticipated in the United States and Australia.

Coal Price Trends (US\$/mt)

Quarterly and Monthly Averages



Source: World Bank

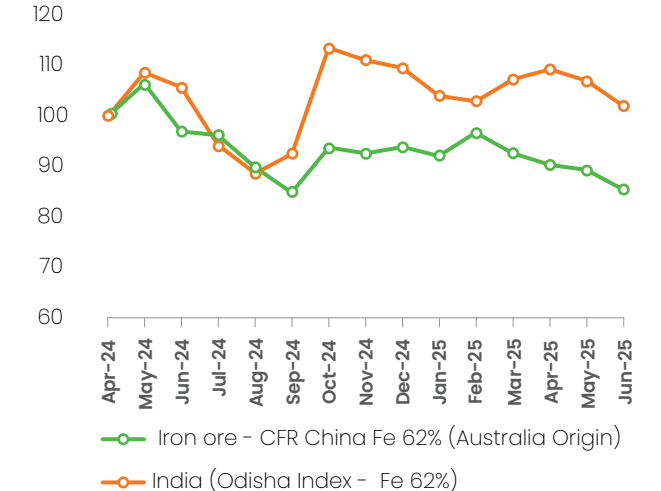
Iron Ore

In CY2024 international iron ore prices declined by around 7%, primarily due to a ~3% reduction in steel production in China. This reduction came on the back of declining domestic steel consumption, as producers scaled back output in response to weak demand conditions. The real estate sector—one of the principal drivers of steel demand in China—continued to underperform amid a persistent mismatch between supply and demand for new housing. Additionally, a subdued outlook for China's economic growth further weighed on steel demand and, consequently, on iron ore prices. Supply of iron ore remained strong with ~2% y-o-y increase to 1.6 billion tonnes with Brazil contributing with a stronger run rate compared to Australia where exports increased by ~1.2% during the period.

However, in India, the iron ore prices moved contrary to international trends and remained in positive territory. This divergence was partly driven by concentrated supply within the domestic market and steady demand contributed to the upward pressure on prices, even as global benchmarks softened.

Iron Ore Price Trends

Quarterly and Monthly Averages



Source: Bigmint

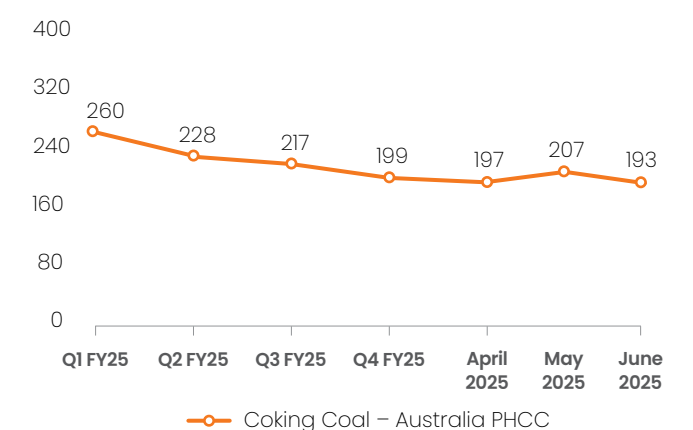
Note: All the prices are in local currency rebased to 100 at the beginning of the financial year

Coking Coal

Coking coal prices, particularly premium hard coking coal (PHCC) from Australia, moderated steadily through the year. Prices eased from over USD 260/t at the beginning of the fiscal to below USD 200/t by the final quarter, reflecting improved supply conditions and stable demand. Monthly trends during the last quarter remained range-bound between US\$193 and US\$207/t. The overall downward trajectory is in line with global forecasts indicating a softening in coking coal prices, amid expectations of market stabilisation following disruptions in Australian supply earlier in the year.

Coking Coal Price – Australia PHCC CNF Paradip (US\$/t)

Quarterly and Monthly Averages



Source: Bigmint

Management Discussion and Analysis (Contd.)

1.5.2 Output Prices

Global Steel Prices

Global steel prices during the period from April 2024 to March 2025 exhibited divergent trends across key markets—China, India, the United States, and the European Union—reflecting the complex interplay of local demand, trade dynamics, and macroeconomic conditions. China witnessed a broad-based decline in both flat and long steel prices as sluggish demand from the construction and manufacturing sectors, coupled with high production levels, led to consistent oversupply. In contrast, India's steel prices remained relatively stable, supported by domestic infrastructure activity, although increasing import pressures introduced volatility, particularly in the latter half of the fiscal year.

The United States saw a mid-year correction in prices, but the announcement and implementation of a 50% import tariff in early 2025 spurred a sharp price rebound across product categories. By February 2025, both HRC and TMT prices in the US had risen to their highest levels in the fiscal year. Meanwhile, the EU market remained subdued for most of the year due to tepid construction activity and increased import inflows, with only a modest recovery seen towards the end of the period. Overall, the year was marked by price convergence in some markets and divergence in others, driven by a mix of supply-side adjustments and region-specific policy actions.

Global TMT Prices

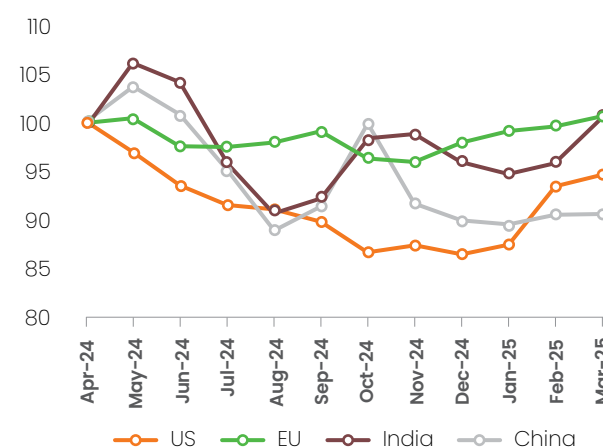
TMT prices followed a mostly softening trend across major steel-producing economies, with varying degrees of recovery seen toward the end of the year. In China, TMT prices declined steadily, from April 2024 to March 2025, reflecting prolonged weakness in construction activity and the absence of any significant policy-led demand stimulus. Persistent oversupply and elevated export volumes further dampened domestic prices, making Chinese steel more competitive in global markets but contributing to price corrections elsewhere.

India's TMT prices started the year on a strong note, peaking in May 2024 on the back of sustained infrastructure-led demand and seasonal restocking. However, as the year progressed, prices corrected gradually by March 2025, largely due to subdued real estate activity and the impact of cheaper imports. Despite this decline, the overall pricing remained relatively resilient due to consistent government spending on infrastructure.

The US market experienced a mid-year dip in TMT prices, declining by around 12% between April '24 to November '24, primarily due to slowdown in construction starts and higher interest rates. However, the imposition of higher import tariffs led to a rebound, with prices climbing back to close to the April'24 levels in March

2025, aided by improved infrastructure execution and tightening domestic supply. In the EU, TMT prices were largely stable but underwhelming for most of the period.

Trends in Global TMT Prices



Source: India and China price data sourced from Bigmint; US and EU data sourced from Fastmarkets

Note: All the prices are in local currency rebased to 100 at the beginning of the financial year

Global HRC Prices

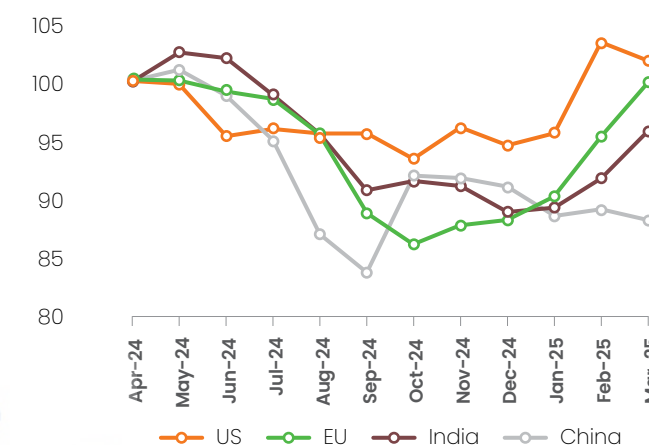
HRC prices across global markets displayed contrasting patterns, shaped by local supply-demand dynamics, cost pressures, and trade policy interventions. In China, prices exhibited a sustained decline through the year, sliding almost by 9% through the year in FY25. This trend reflected subdued domestic consumption, driven by a slowdown in manufacturing and real estate, alongside high inventory levels. Chinese mills increasingly turned to exports to manage oversupply, exerting downward pressure on regional and global HRC prices.

India's HRC market remained more stable, with prices showing marginal fluctuations. The initial months saw steady growth supported by healthy infrastructure demand and limited import volumes. However, the latter part of the year witnessed a decline amid rising imports, cautious stockholding, and moderation in construction activity. The prices improved marginally in the second half of the year in anticipation of imposition of safeguard duties to protect the domestic steel industry from the pressure of low cost imports from China and FTA countries.

The US HRC market underwent a significant shift in trajectory. After softening in the early part of the financial year due to slowing demand and elevated inventories, prices surged sharply from December onwards. By February 2025, HRC prices had climbed the highest point during the fiscal year—driven by renewed buying interest and the effect of increased tariffs on imported steel. This policy support tightened domestic supply and revived mill realisations.

In the European Union, HRC prices showed a generally weak trend throughout the year. Prices drifted lower, bottoming out in October. A gradual recovery was observed in the final months. This uptick was supported by restocking activity, anticipation of trade safeguards, and marginal improvement in downstream demand. However, overall price levels remained below early-year highs, indicating that market fundamentals had not fully rebounded.

Trends in Global HRC Prices



Source: India and China price data sourced from Bigmint; US and EU data sourced from Fastmarkets

Note: All the prices are in local currency rebased to 100 at the beginning of the financial year

1.6 Indian Economic Review

India reported real GDP growth of 6.5% in FY25, supported by strong agricultural output, early signs of revival in manufacturing, continued strength in services, and healthy private consumption, especially in rural areas. India became the fourth-largest global economy in 2025, driven by domestic reforms and the 'Aatmanirbhar Bharat' vision. Stable macroeconomic conditions, a robust external sector, declining fiscal deficit, easing inflation, and strong consumer spending helped the country sustain resilient growth despite global economic volatility. Better employment opportunities and continued focus on structural reforms are expected to support ongoing growth.

Job formalisation improved, with EPFO provisional data showing a net addition of 14.6 lakh members in March 2025, a 1.15% rise over March 2024, reflecting stronger employment generation and growing awareness of employee benefits. The MSME sector continues to play a vital role in employment and entrepreneurship, second only to agriculture.

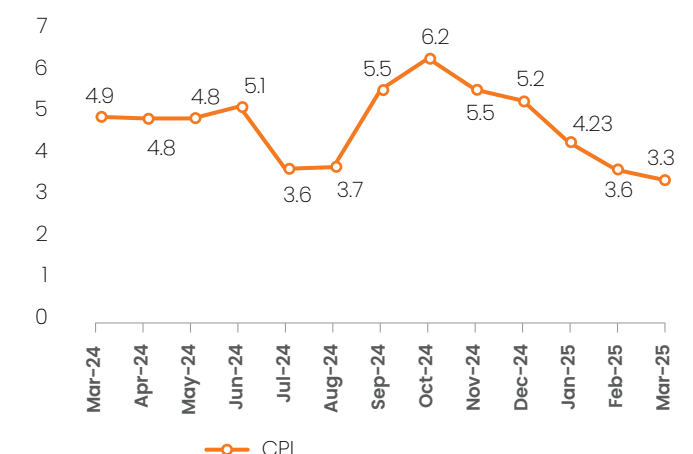
A capital expenditure outlay of ₹11.2 lakh crore for infrastructure in FY26, accounting for 3.1% of GDP, is expected to boost growth. The agriculture sector is estimated to grow by 4.6% in FY25, aided by strong Kharif output, a favourable monsoon, and healthy reservoir levels. Foodgrain production reached a record high in Rice, Maize, Soybean, and Groundnut, with total output estimated at 3,539 Lakh MT, a 6.5% increase over last year.

With strong agricultural performance, focused infrastructure development, and a low commodity price regime, the fiscal deficit is expected to remain under control. The revised estimate is 4.8% of GDP, projected to decline to 4.4% in FY26.

Inflation Dynamics

India has seen a remarkable transformation in its inflation landscape. Retail inflation fell to 4.6% in FY25, within RBI's tolerance band of 2 to 6%, the lowest level since FY19. This reflects the success of RBI's growth-friendly monetary policy which aims to maintain parity between economic growth and price stability. It has not only kept prices under control but has also helped to boost consumer confidence and support steady economic growth. This has helped the government to maintain a very steady downward trending interest rate scenario which in turn is conducive for both large businesses as well as for individual households.

All India CPI



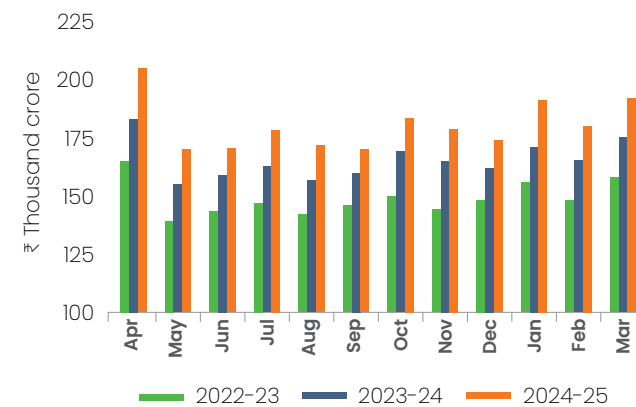
Management Discussion and Analysis (Contd.)

1.7 High Frequency Indicators

Various high-frequency indicators like GST collections, freight revenue and the Manufacturing PMI signal strong and sustained momentum in economic growth. Gross GST revenue for FY25 reached ₹22.08 lakh crore, marking a 9.4% increase over the previous year. This growth reflects stronger economic activity, better tax compliance and enhanced fiscal capacity—supporting overall economic progress. In FY24, revenue-earning freight transport recorded a growth of 5.2%, highlighting steady improvement in logistics activity. Indian Railways, the fourth-largest railway network in the world, saw an 8% rise in passenger traffic compared to the previous year. At major ports, cargo handling reached 819 million tonnes in FY24. By December 2024, around 622 MT cargo had already been handled in FY25, moving steadily towards the annual target of 870 MT. The manufacturing sector showed steady growth with rising export orders and job creation.

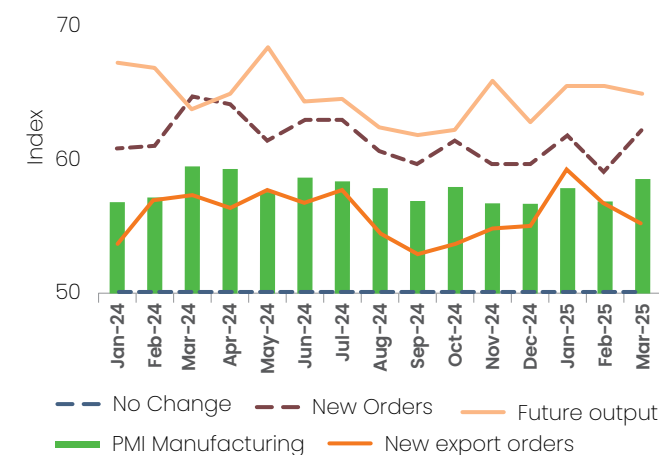
Meanwhile, business sentiment also remained strong. The services sector remained the main driver of growth, contributing 75% to GVA in FY25, with a growing focus on high-skill, high-value services.

GST Collections (Centre plus States)



PMI Manufacturing and Services

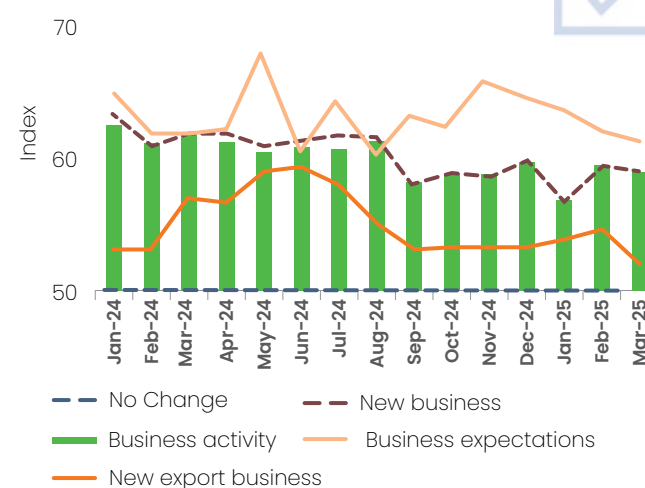
PMI Manufacturing



Note: PMI>50: Expansion, PMI<50: Contraction.

Source: HSBC, S&P Global.

PMI Services

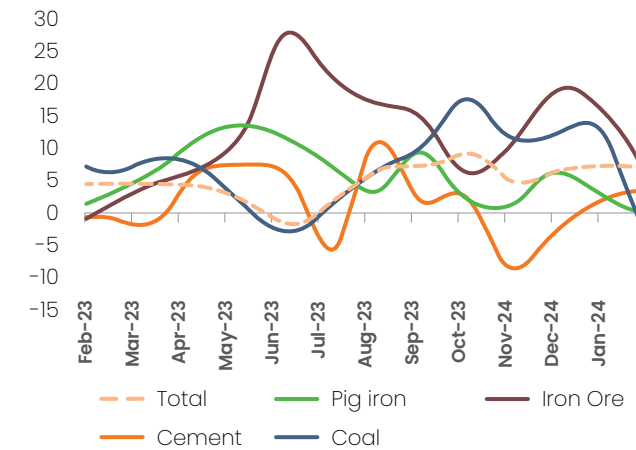


Note: PMI>50: Expansion, PMI<50: Contraction.

Source: HSBC, S&P Global.

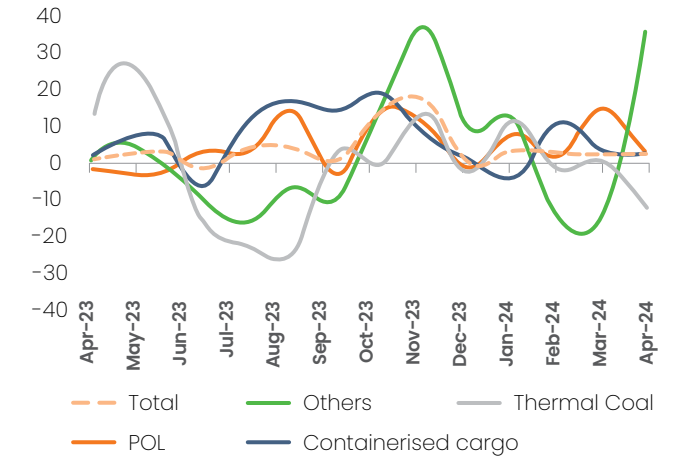
Railway Traffic and Port Cargo

a. Railway Freight Revenue



Source: Rail Dristi

b. Port Cargo

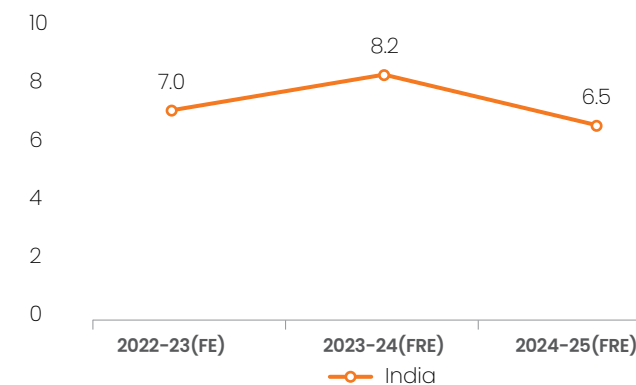


Source: Indian Ports Association

Outlook

The Reserve Bank of India has projected real GDP growth of 6.5% for FY26, maintaining the same estimations as FY25, after a strong growth of 9.2% in the previous fiscal year. Growth in agriculture, manufacturing and the services sectors are expected to keep the Indian economy buoyant in the year ahead. Consumer Price Index (CPI) inflation for FY26 is expected to be around 4.0%. While inflationary pressures are likely to be under control, global uncertainties and weather-related issues may contribute to price volatility. IMF has maintained India's growth rate as highest among all the large economies.

India Growth Trend (%)



Source: MoSPI, Government of India

Note: Growth Rates Calculated with respect to Previous Year; FE: Final Estimates, FRE: First Revise Estimate; PE: Provisional Estimates

2. Industry Overview

2.1 Global Steel Industry

World crude steel production in 2024 stood at 1,885 million tonnes, compared to 1,904 million tonnes in 2023 and 1,889 million tonnes in 2022. Production has remained largely stable since 2020, recorded at 1,883 million tonnes during the year. In 2024, China remained the world's largest crude steel producer with 1,005.1 million tonnes production capacity, followed by India at 149.4 million tonnes, Japan at 84.0 million tonnes and the USA at 79.5 million tonnes. Apparent steel consumption in 2024 stood at 1,742 million tonnes reflecting a per capita consumption of 214.7 kg. Steel demand is expected to grow by 1.2% in 2025 after a marginal correction in 2024.

Top 10 Crude Steel Production (Calendar Year – 2023 vs 2024)

Country	2024 (MT)	2023 (MT)	% Change
China	1,005	1,029	-2%
India	149	141	6%
Japan	84	87	-3%
United States	80	81	-2%
Russia	71	76	-7%
South Korea	64	67	-5%
Germany	37	35	5%
Turkey	37	34	9%
Brazil	34	32	5%
Iran	31	30	2%

Source: World Steel Association



Management Discussion and Analysis (Contd.)

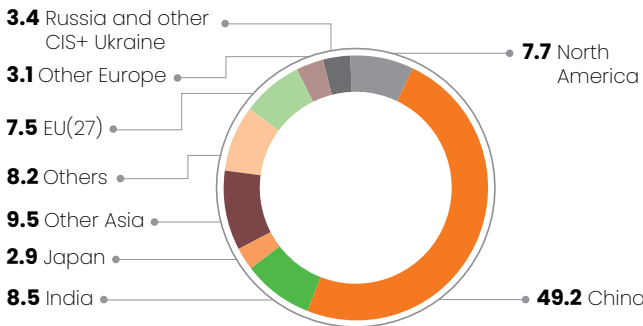
Top 10 Finished Steel Producing Countries 2024 and Forecast for 2025

Country	2023 (MT)	2024 (f) (MT)	2025 (f) (MT)	YoY% 2023	YoY% 2024 (f)	YoY% 2025 (f)
China	896	869	860	-3.3	-3.0	-1.0
India	133	143	156	14.4	8.0	8.5
United States	91	89	91	-4.2	-1.5	2.0
Japan	53	52	53	-3.0	-2.1	1.7
South Korea	52	50	50	2.2	-3.8	-0.6
Russia	45	44	43	7.0	-1.0	-2.0
Turkey	38	36	36	17.2	-5.5	-1.4
Mexico	29	29	30	16.2	0.8	0.6
Germany	28	26	28	-13.5	-7.0	5.7
Brazil	24	25	26	1.9	5.0	3.0

Source: WSA Short Range Outlook (October 2024)

Apparent Steel Use (Finished Steel Products) (%)

World total: 1,742 million tonnes



Source: World Steel Association

Regional Finished Steel Demand Forecast

Region	2023 (MT)	2024 (f) (MT)	2025 (f) (MT)	YoY% 2023	YoY% 2024 (f)	YoY% 2025 (f)
European Union (27) & UK	139	137	141	-8.7	-1.5	3.5
Other Europe	45	43	42	14.7	-5.0	-0.7
Russia & other CIS + Ukraine	60	61	60	11.5	0.3	-0.8
USMCA	133	131	133	-0.3	-0.9	1.6
Central and South America	46	46	48	1.0	-0.3	4.8
Africa	35	37	39	0.5	4.8	4.8
Middle East	54	57	59	4.2	4.9	3.3
Asia and Oceania	1,256	1,241	1,249	-1.2	-1.2	0.7
World	1,767	1,751	1,772	-0.8	-0.9	1.2
World excl. China	871	882	911	2.0	1.2	3.3
Developed Economies	359	352	359	-4.1	-2.0	1.9
China	896	869	860	-3.3	-3.0	-1.0
India	133	143	156	14.4	8.0	8.5
Em. and Dev. Economies excl. China & India	379	386	397	4.3	1.9	2.7
ASEAN (5)	71	74	77	-2.2	4.5	3.5
MENA	68	71	74	0.6	5.3	3.8

Source: WSA Short Range Outlook (October 2024)

Global steel industry growth is also likely to be aided by increased defence spend by various countries in the EU especially NATO members as they ramp up to meet their adopted goals of spending nearly 5% of their budget on defence spends.

India remains the standout growth market, both in production and consumption, driven by sustained infrastructure development and robust manufacturing activity. The country's per capita finished steel consumption reached approximately 98 kg, still significantly below the global average of around 215 kg, highlighting strong long-term potential for demand expansion. This structural gap, combined with supportive policy initiatives, positions India as a key driver of global steel demand in the years ahead.

2.2 Indian Steel Industry

India is the second largest producer of crude steel. In FY25, the total finished steel production comprising non-alloy and alloy (including stainless steel) stood at 146.56 million tonnes, marking a 5.3% increase over the previous year. It is primarily fuelled by growth across all steel-consuming sectors, especially by continued growth in infrastructure investments. Steel consumption also saw strong growth of 11.5%, reaching 152 million tonnes, backed by rising infrastructure development and industrial activity. Total steel imports grew by 9.2%, from 9.6 million tonnes to 10.5 million tonnes, exports of low cost steel from China and FTA countries taking advantage of zero duty structure. However, exports declined sharply by 27%, from 8.5 million tonnes to 6.3 million tonnes, suggesting a shift in focus toward meeting growing domestic needs and also increased tariff and non-tariff barriers making it less remunerative to export.

The National Steel Policy 2017 sets a long-term vision to boost the Indian steel industry's growth by 2030, focusing on both supply and demand. It aims to develop a modern, competitive and technology-driven sector that supports economic growth and aligns with the 'Make in India' initiative to promote domestic manufacturing and nation-building.

2.2.1 Indian Trade Scenario

India remained a net importer of steel in FY25, with total imports rising 9.2% y-o-y to 10.5 million tonnes. Flat products continued to dominate the import basket at 9.03 million tonnes, accounting for 86% of total steel imports.

On the export front, volumes fell sharply by 35.1% to 4.9 million tonnes of finished steel. GP/GC sheets and coils were the most exported products, contributing 1.14 million tonnes, 23% of total exports, with Italy emerging as the largest export destination at 0.71 million tonnes.

Indian Steel Industry Performance (April–March)

Item	2024–25 (MT)	2023–24 (MT)	% Change
Crude Steel Production	152	144	5.3
Hot Metal Production	91	87	4.9
Pig Iron Production	8	7	13.2
Sponge Iron Production	56	52	7.9
Total Finished Steel Production	147	139	5.3
Finished Steel Import (including semi-finished)	11	10	9
Finished Steel Export (including semi-finished)	6	8	-27
Net Imports (including semi-finished)	4	1	286
Finished Steel Consumption	152	136	11.5

2.2.2 Outlook

India continues to anchor global steel demand and production growth, supported by its demographic advantage, expanding economy and sustained infrastructure momentum. The Government of India's continued focus on sectors such as railways, housing, renewable energy and logistics is expected to keep steel consumption elevated in the near to medium term.

Continued dumping of low cost steel by China and duty free steel by FTA countries has resulted in sharp decline in steel prices during FY25. The government initiated measures to impose safeguard duty towards the end of the financial year which helped stabilisation of steel prices towards the end of the year. The government officially announced imposition of 12% safeguard duty across several steel products on April 21, 2025.

India steel consumption is 98 kg currently compared to the global average of 214.7 kg, highlighting significant headroom for growth. The National Steel Policy 2017 continues to guide long-term expansion plans, with a vision of achieving 300 MT of installed capacity and 160 kg per capita consumption by 2030.

Management Discussion and Analysis (Contd.)

3. Company Overview

Jindal Steel Limited, established in 1979 as part of the OP Jindal Group founded in 1952, is India's only private rail manufacturer and a leading player in the steel, mining, and infrastructure sectors. With a strong focus on backward and forward integration, we produce high-quality, cost-effective steel products. Our emphasis on innovation and value-creation, enables us to deliver superior grade products that are tailored to specific requirements of diverse sectors. With a production capacity of 9.6 million tonnes per annum and captive power capacity of 1,634 MW, we continue to contribute to nation-building efforts.

Our manufacturing facilities are strategically located in Raigarh and Raipur (Chhattisgarh), Angul and Barbil (Odisha) and Patratu (Jharkhand). With a global workforce of over 20,000 employees across three continents, we are committed to serve diverse markets across the entire steel value chain and meaningfully contribute to the government's 'Make in India' vision.

Capacities

For Jindal Steel, the increased strategic capex would drive significant shareholder value.

Raw Material Capacities

To support seamless operations across the value chain, we have developed strong raw material processing capabilities – including 10.6 MTPA of iron ore, 20.4 MTPA of non-coking coal, and 2.4 MTPA of coking coal. These ensure secure, efficient supply for steel production and reduce dependency on external sources.

10.6 MTPA	20.4 MTPA	2.4 MTPA
Iron Ore	Non-Coking Coal	Coking Coal

Finishing Mill Capacities

Our finishing mill capacity is designed to meet diverse market demands across product categories. It comprises 1 MTPA of Rail RUBM, 0.75 MTPA of Special Profile Mill (SPM), 2.5 MTPA of Plate, 0.6 MTPA of Wire Rod, 2.4 MTPA of Bar Rod Mill, and 6 MTPA of HR Coil capacity. This wide-ranging capability allows us to deliver a versatile portfolio of high-quality finished products across infrastructure, construction and industrial segments.

1.0 MTPA	0.75 MTPA	2.5 MTPA
Rail Mills	Special Profile	Plate Mills
0.6 MTPA	2.4 MTPA	6.0 MTPA
Wire Rod Mills	Bar Rod Mills	Hot Strip Mill

Iron-making Capacity

Our iron-making operations are powered by 3.12 MTPA of Direct Reduced Iron (DRI) capacity and 7.3 MTPA of Blast Furnace capacity. This blend of technologies offers operational flexibility and cost optimisation, contributing significantly to our overall steel production value chain.

3.12 MTPA	7.30 MTPA
Direct Reduced Iron	Blast Furnace

Liquid Steel Capacity

Our steel melting operations have a capacity of 9.6 MTPA, enabling large-scale production with high quality and process control. These facilities are key to maintaining throughput and meeting varied specifications across downstream product lines.

9.60 MTPA
Steel Melting Shop

3.1 Key Strengths

Raw Material Security

In FY25, Jindal Steel continued to focus on strengthening its backward integration capability by enhancing raw material security from iron ore and coal mines. These assets play a critical role in supporting cost-efficient and consistent production across the value chain.

Iron Ore

Jindal Steel's iron ore requirements were partly met through its captive mines at Kasia and Tensa. During the year, total production stood at 3.45 million tonnes from the Kasia mine and 1.16 million tonnes from the Tensa mine. As of March 31, 2025, Kasia holds a total mineral reserve of 261.95 million tonnes, while Tensa has 9.01 million tonnes of reserves, ensuring long-term supply continuity.

The slurry pipeline project – a key strategic initiative aimed at streamlining ore logistics between Barbil and Angul – made substantial progress during the year and is 82% complete as of March 2025. The project remains on track. The pipeline, once operational, is expected to reduce logistic costs, improve efficiency and contribute to environmental sustainability through reduced truck movement.

Thermal Coal – India

The Company's captive thermal coal requirements were primarily met through operations at Gare Palma IV/6 and Utkal C, which together contributed to a total coal production of 7.37 million tonnes in FY25. This compares against a combined Environmental Clearance (EC) capacity of 15.37 million tonnes per annum, which includes EC capacity of 8 million tonnes per annum for Utkal B1 and B2, where extraction has not commenced yet.

A key development in FY25 was the allocation of the Saradhapur coal block, which was awarded under a revenue-sharing model. The block holds an estimated geological resource of 3,257 million tonnes, making it a significant addition to the Company's coal portfolio. It is governed by a 10% revenue-sharing agreement, further reinforcing the Company's commitment to strengthen its raw material reserves and reduce dependence on external sources.

Rail Mill Expansion – Driving the Vision of Atmanirbhar Bharat

The Rail and Universal Beam Mill (RUBM) at Angul continued steady operations during FY25 with sustained contribution to both domestic infrastructure and international markets. During the year, the Company recorded substantial export volumes, reflecting robust demand for its rail and structural products. In the domestic market, supplies were made to key infrastructure projects including metro rail networks and the Dedicated Freight Corridor Corporation of India (DFCCIL), reinforcing the Company's role in supporting critical transportation and logistics infrastructure.

Integrated Value Chain

In FY25, the Company continued to improve its operational efficiency through targeted improvements across the value chain to retain its competitive edge and enhance production capabilities.

Operational Integration

To support future growth, the Company is undertaking a significant capacity expansion project at its Angul facility. It is expected to add 6 million tonnes per annum steelmaking capacity. The project comprises the installation of a new Blast Furnace, Coke Oven Batteries, rail connectivity and supporting infrastructure. Upon completion, the total capacity at Angul will reach 12 million tonnes per annum. Alongside, downstream integration in Hot Rolled (HR) and Cold Rolled (CR) product lines is expected to enhance product value,

improve market reach and contribute meaningfully to overall margin expansion.

Cost-saving Initiative

In FY25, the Company continued to focus on improving logistics efficiency and cost optimisation through strategic infrastructure projects. These initiatives are expected to support long-term operational stability and enhance resource efficiency.

Initiative	Outcome
Refractory Shell Life Improvement Introduced high-quality refractory bricks, optimised operating parameters and modified oxygen lance profile	- Reduced shell changes to 1 per month - Gained ~4 additional production hours/month - Increased steel output by 1,005 MT/month
First Time Right (FTR) Improvement Strengthened process control and quality standards to reduce rework and diversion	- Improved FTR performance - Enhanced delivery timelines - Reduced cost by addressing issues related to poor quality
Crude Benzol Yield Enhancement Optimised recovery at the Coke Oven Plant	- Improved yield and production levels - Realised cost savings through higher by-product recovery

Slurry Pipeline – Barbil to Angul

The slurry pipeline connecting Barbil to Angul is 82% complete as of March 2025 and is targeted for commissioning in FY26. Once operational, it will provide a more efficient and environment-friendly mode of transporting iron ore, reducing reliance on conventional road and rail transfers. The pipeline is expected to result in significant logistics cost savings while also lowering carbon emissions.

Paradip Port Berth

Work is progressing on the dedicated berth at Paradip Port, with the first phase of operations expected to begin by H2 FY26. This facility is being developed to improve bulk handling capabilities for raw materials and finished goods. It is expected to reduce transportation bottlenecks and improve plant logistics.

Capital Expenditure and Returns

As of FY25, the Company has invested ₹25,924 crore out of the total planned project capex of ₹47,043 crore towards various capacity expansion and infrastructure projects. At full utilisation, these investments are expected to generate a pre-tax RoCE of 18–20%, underlining the focus on disciplined capital allocation and cost-effective growth. Additionally, focused interventions were implemented during the year to enhance operational efficiency and reduce production costs:

Management Discussion and Analysis (Contd.)

Value-added Products

In FY25, the share of value-added products in total sales stood at 61%, reflecting the Company's continued focus on enhancing its product portfolio and improving realisations. The overall product mix remained balanced between flat products (43%) and long products (57%), aligning with market demand and customer requirements. During the year, the Company also expanded its offerings by introducing new grades and exploring additional export destinations, thereby strengthening its presence across key domestic and international markets.

Capacity Expansion

The expansion project at Angul, which is expected to increase steelmaking capacity to 12 million tonnes per annum (MTPA), is progressing as planned and remains on schedule for commissioning. As of March 31, 2025, the total steel capacity stood at 9.6 MTPA. Cumulatively, the Company has incurred a capex of ₹25,924 crore towards this project out of the total planned investment of ₹47,043 crore, reflecting steady progress on project execution and capital deployment. The enhanced capacity is expected to provide a strong foundation for future growth and improve cost efficiencies across the value chain.

3.2 Business Performance (domestic)

During FY25, the Company produced 8.12 million tonnes of crude steel and achieved sales of 7.97 million tonnes, maintaining stable operational performance despite external challenges. Export volumes accounted for 4.34% of total sales, reflecting the Company's continued presence in international markets. The average selling price stood at ₹61,833/t, shaped by a moderate pricing environment during the year.

The Company delivered a healthy EBITDA per tonne of ₹11,901, supported by a balanced product mix and ongoing cost-efficiency initiatives. Net profit for the year stood at ₹2,846 crore, underscoring the Company's operational resilience and its ability to manage input cost volatility while preserving profitability.

3.3 Business Performance (Global)

3.3.1 Mozambique

The Mozambique operations remained active throughout FY25, contributing meaningfully to the Company's overall production volumes. During the year, the mine produced 7.61 lakh tonnes of coking coal and 6.17 lakh tonnes of thermal coal, while sales stood at 7.67 lakh tonnes and 5.83 lakh tonnes,

respectively. Despite a steady production run, the financial performance remained subdued due to pricing pressures and higher operating costs, resulting in an EBITDA of USD 0.86 million and a net loss of USD 6.8 million. The Company continues to monitor market dynamics and operational efficiencies to improve profitability from this asset.

3.3.2 South Africa

Operations at the Kiepersol mine in South Africa faced a challenging year. The mine produced 2.18 lakh MT of anthracite coal, but persistent pricing pressure, coupled with elevated input costs, led to a negative financial outcome. The operation recorded an EBITDA loss of USD 0.6 million and a net loss of USD 0.8 million. While operational continuity was maintained, the Company is exploring cost rationalisation opportunities and operational improvements to enhance the viability of this asset.

3.3.3 Australia

The Australian mines remained under maintenance in FY25, with no production reported during the year. Given the extended inactivity and prevailing market conditions, the Company conducted a detailed review of the asset's carrying value and recognised an impairment of ₹1,091.59 crore. This step reflects a conservative reassessment of future cash flows and value realisation from Australian operations. The Company believes that the current carrying value is significantly lower than the fair value of underlying assets. Future operations in Australia will be evaluated based on market recovery, regulatory developments and strategic alignment.

3.4 Business Outlook

In FY26, we will continue to prioritise margin enhancement by deepening our focus on cost optimisation and increasing the share of value-added products in our portfolio. Efforts will be directed towards the launch of new steel grades and tailored offerings across domestic and export markets to strengthen customer engagement.

With expectations of a recovery in steel demand, particularly from infrastructure and construction sectors, we are well-positioned to capture emerging opportunities. Enhancing marketing reach, improving operational efficiencies and executing ongoing capacity expansion projects will remain key focus areas to drive sustainable growth in the year ahead.

4 Financial Performance

4.1 Standalone Performance

	FY 2024-25 (₹ crore)	FY 2023-24 (₹ crore)	YoY % Change
Gross Revenue*	57,025	57,504	-1%
Net Revenue	48,932	49,766	-2%
EBITDA	8,939	10,204	-12%
Depreciation & Amortisation	2,272	2,216	3%
Finance Cost (Net)	620	921	-33%
PBT (before Exceptional items)	6,161	7,151	-14%
Exceptional Gain/(Loss)	(1,314)	-	-
Reported PAT	3,621	5,273	-31%

Note:

*Inclusive of GST(Goods and Service Tax) and Other Income

4.2 Consolidated Performance

	FY 2024-25 (₹ crore)	FY 2023-24 (₹ crore)	YoY % Change
Gross Revenue*	58,044	58,115	0%
Net Revenue	49,932	50,183	-1%
EBITDA	9,485	10,201	-7%
Depreciation & Amortisation	2,768	2,822	-2%
Finance Cost (Net)	1,312	1,294	1%
PBT (before Exceptional items)	5,582	6,241	-11%
Exceptional Gain/(Loss)	(1,229)	-	-
Reported PAT	2,846	5,943	-52%

Note:

*Inclusive. GST (goods and service tax) and Other income



Management Discussion and Analysis (Contd.)

4.3 Standalone ratios

Ratio	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Current ratio	1.04	1.08	(4%)	"NA"
Debt equity ratio	0.14	0.24	(42%)	Due to a decrease in debt and an increase in equity during the year ended 31 st March, 2025.
Debtor's turnover ratio (days)	13.06	12.12	8%	"NA"
Inventory turnover (days)	57.32	61.15	(6%)	"NA"
Net Debt to EBITDA	0.25	0.69	(64%)	Due to a decrease in Net Debt for the year ended 31 st March 2025.
Operating profit margin (%)	18.19%	20.40%	(11%)	Due to a decrease in EBITDA for the year ended 31 st March 2025.
Net profit margin (%)	7.37%	10.54%	(30%)	Mainly due to the Exceptional Item loss charged in the Profit & Loss Account for the year ended 31 st March 2025.
Return on net worth (%)	7.28%	11.59%	(37%)	Mainly due to the Exceptional Item loss charged in the Profit & Loss Account for the year ended 31 st March 2025.

5. Human Resources

Read more on Page 76

6. CSR

Read more on Page 97

7. Environmental Sustainability

Read more on Page 112

8. Technology

Read more on Page 73

9. Awards

Read more on Page 34

Risk Management Policy

As a Company with global operations spread across multiple geographies, we proactively identify and assess risks that may potentially affect our business. Our risk management policy, supported by a robust governance framework enables us to evaluate, report and address risks to ensure smooth business operations. The Risk Management Committee supports the Board

by regularly reviewing risk exposure, evaluating existing controls, and recommending corrective actions.

Risk management is, therefore, deeply integrated in our decision-making and day-to-day operations. It plays a key role in ensuring business continuity and helping us achieve our long-term goals. Each department head is responsible for identifying and assessing risks within their function and it is regularly reviewed by senior management and the Board. The Board holds the ultimate responsibility for risk oversight and ensures compliance with all relevant laws and regulations, fostering a culture of accountability and preparedness across the organisation.

Read more on Page 42

Internal Controls

The Company has a well-structured internal control system designed to match the nature and scale of its operations. The Audit Committee plays a key role in overseeing financial risks and internal controls, while both the Board of Directors and the Audit Committee regularly review the adequacy and effectiveness of these systems. To strengthen financial oversight, the Audit Committee conducts regular meetings with the statutory auditors and the management team. These controls help ensure efficient use of resources and full compliance with applicable laws and regulations.

Internal Audit

The internal audit team enables the Company to adhere to regular checks and reviews. They monitor internal processes closely and suggest improvements whenever deviations from set practices are found. With strong oversight and regular reviews, the Company maintains high compliance with internal rules and regulations. The audit team, equipped with the right skills and experience, reports directly to the Chairman of the Audit Committee and the Managing Director. Each year, with the Audit Committee's approval, the team prepares a Risk-Based Audit Plan (RBAP) to assess the effectiveness of internal controls. Audits are conducted as per plan and any gaps identified are shared with process owners and management for timely corrective action. Key findings are also reported to the Audit Committee for further review.

Cautionary Statement

This report contains forward-looking statements based on current expectations and projections. However, actual results may differ from those mentioned or implied due to various influencing factors. These include changes in economic conditions, fluctuations in demand and supply, pricing trends in domestic and global markets, shifts in government regulations, tax policies, and other relevant developments. The Company is not obligated to update or revise these statements based on future events or new information. As a result, the actual performance may vary from what is anticipated in this report.





Board’s Report

Dear Members,

The Board of Directors are pleased to present the Company’s 46th Annual Report and the Company’s audited financial statements (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

Financial Results

The Company’s financial results for the year ended March 31, 2025, are summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	48,932.41	49,766.17	49,932.48	50,183.36
EBITDA	8,938.85	10,203.49	9,485.13	10,200.74
Depreciation & Amortisation Expenses	2,272.49	2,216.47	2,767.55	2,821.75
Finance Costs (Net)	620.02	920.79	1,312.08	1,294.23
Profit/ (Loss) before tax, exceptional items and associate profit/loss from continuing operations	6,160.72	7,150.70	5,582.07	6,241.37
Share in loss of associates (Net of Tax)	-	-	(9.07)	(0.10)
Exceptional Items (Net)	1,313.64	-	(1,229.45)	-
Profit/ (Loss) before tax after exceptional items and associate profit/loss from continuing operations	4,847.08	7,150.70	4,343.55	6,241.27
Less: Provision of tax	1,225.90	1,877.40	1,497.87	297.95
Profit/ (Loss) after tax and associate profit/loss	3,621.18	5,273.30	2,845.68	5,943.32

Change of the Name of the Company

The name of the Company was changed from Jindal Steel & Power Limited to Jindal Steel Limited with effect from July 22, 2025.

Material Changes and Commitments Affecting Financial Position

There have been no material change(s) and commitment(s), affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2025, and the date of this Report.

Change in the Nature of Business

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2025.

Operational Highlights

In FY25, the steel industry faced challenges due to geopolitical tensions across various geographies globally and continued economic slowdown in China. The domestic steel consumption in China declined at a faster pace than the production, thereby elevated exports from China continued impacting the global and Indian steel prices. Various countries implemented tariff/ non-tariff barriers to stem the inflow of surplus steel from China in their economies. India also imposed

12% safeguard duty on import of certain steel products to counter the flow of low cost steel.

The Company recorded highest ever production and sales volume during the fiscal year on account of higher capacity utilization resulting from operational efficiencies. Production stood at 8.12 MT up 2.5% from 7.92 MT in FY24 while sales at 7.97 MT was up 3.9% from 7.67 MT as against previous fiscal year.

Despite increase in sales volume, gross revenues remained flattish at ₹58,044 crore on YoY basis, primarily on account of lower steel realisation. Share of domestic sales increased from 91% to 94% during FY25. The company achieved consolidated EBITDA of ₹9,485 crore lower by 7% YoY attributed majorly due to reduction in steel realization during the year. Consolidated net profit for the year stood at ₹2,846 crore in FY25. This was after recording exceptional provision of ₹1,229 crore.

Overall, despite the challenges in the steel industry and the global market dynamics affecting prices and exports, the Company recorded highest ever production and sales volumes through operational excellence.

Dividend

The Board of Directors of your Company is pleased to recommend a Final Dividend of ₹ 2/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2025.

The Company has framed Dividend Distribution Policy in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Policy may be accessed on the website of the Company at: www.jindalsteel.com.

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

Transfer to Reserves

The Company has not transferred any amount to reserves for the financial year ended March 31, 2025.

Deposits

The Company has not accepted/received any deposits during the year under report, falling within the ambit of Section 73 of the Companies Act, 2013 (“the Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

Credit Rating

Your Company’s domestic credit ratings, as on March 31, 2025, are as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. (“CARE”)	AA, Stable	AI(+)
ICRA Limited (“ICRA”)	AA, Stable	AI(+)

During FY25, Credit ratings of the Company were reaffirmed at AA, Stable/AI(+) for its Long Term/Short Term debt facilities by CARE & ICRA both. Further, the rating for Non-Convertible Debentures of ₹ 5,000 crore was also reaffirmed at AA, Stable from CARE & ICRA both. However, there were no outstanding Non-Convertible Debentures as on March 31, 2025.

Consolidated Financial Statements

In accordance with the provisions of the Act, the Listing Regulations and Ind AS, the audited consolidated financial statements are provided in the Annual Report.

Share Capital

The Company’s Authorised Share capital during the financial year ended March 31, 2025, remained at ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) consisting of 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

The Company’s paid-up equity share capital remained at ₹ 1,02,00,88,097/- (Rupees One Hundred Two Crore Eighty-Eight Thousand and Ninety Seven only) comprising of 1,02,00,88,097 (One Hundred Two Crore Eighty Eight Thousand and Ninety Seven) equity shares of ₹ 1/- (Rupee One only) whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2025, was Nil.

Employee Stock Option Scheme/ Employee Share Purchase Scheme

In order to motivate, incentivize and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022.

The Nomination and Remuneration Committee (“NRC”) monitors the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022, which are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”).

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2025, are available on the website of the Company at www.jindalsteel.com.

Certificate from M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571), Secretarial Auditors, with respect to the implementation of JSP ESPS-2013, JSP ESPS-2018, Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022 will be available on the website of the Company at www.jindalsteel.com.

Non-Convertible Debentures

There were no outstanding Non-Convertible Debentures as on March 31, 2025.

Related Party Transactions

During the year under review, all Related Party Transactions (“RPTs”) entered into by the Company, were approved by the Audit Committee and were at arm’s length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm’s length basis.

Regulation 23(4) of the Listing Regulations states that all RPTs with an aggregate value exceeding ₹ 1,000 crore

Board's Report (Contd.)

or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction ("MRPTs") and shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(i) (zc) of the Listing Regulations has also expanded the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

During the year under review, the Company has obtained the approval to enter into MRPTs with Nalwa Steel and Power Limited, Vulcan Commodities DMCC, Jindal Saw Limited, Jindal Paradip Port Limited, between Jindal Steel Odisha Limited and Jindal Saw Limited, and between Jindal Steel Odisha Limited and Nalwa Special Steel Limited. All the above related party transactions are in compliance with the provisions of Listing Regulations, as applicable during the financial year ended March 31, 2025.

The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and hence does not form part of this report.

The related party transaction policy of the company can be accessed on the Company's website at the link: www.jindalsteel.com.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 and Listing Regulations have been disclosed in the notes to the standalone/

consolidated financial statements forming part of this report.

Particulars of Loans, Guarantees, Securities and Investments

The particulars of loans, guarantees, securities and investments, covered under the provisions of Section 186 of the Act, are furnished in the financial statements.

Subsidiaries, Associate and Joint Venture Companies

A separate statement containing performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in the prescribed form AOC-1, attached to the Consolidated Financial Statements and forms part of this report.

The names of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, during F.Y. 2024-25 have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the Company during business hours on all days except on Saturdays, Sundays and on public holidays upto the date of the Annual General Meeting ("AGM") as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

The audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and financial statements of each of the subsidiaries have been uploaded on the website of your Company at www.jindalsteel.com.

Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at: www.jindalsteel.com.

Directors and Key Managerial Personnel

Board Diversity

Your Company recognises the benefits of having a diverse Board, and increasing diversity at the Board level is viewed as an essential element in maintaining a competitive advantage. Your Company believes that a diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds,

which will ensure that the Company retains its competitive advantage.

Your Company believes that a diverse Board contributes towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company. The Policy to Promote Diversity on the Board of Directors (Diversity Policy) adopted by the Board, in compliance with Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations, sets out its approach to diversity.

The Diversity Policy is available on the website of the Company at www.jindalsteel.com.

Directors:

Mr. Sunjay Kapur, Independent Director of the Company ceased to be Independent Director due to sudden and untimely demise on June 12, 2025. The Company places on record its deep appreciation for the invaluable contributions made by Mr. Sunjay Kapur as a valued member of the Company's Board. Dr. Bhaskar Chatterjee, Independent Director ceased to be Independent Director w.e.f. July 28, 2025, due to completion of his tenure as Independent Director. The Board of Directors and the management of the Company place on record their sincere appreciation for the valuable guidance and contributions made by Dr. Chatterjee during his tenure as an Independent Director.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Sabyasachi Bandyopadhyay, Director of the Company, is retiring by rotation at the ensuing AGM of the Company and is eligible for re-appointment. Your Board recommends the re-appointment of Mr. Sabyasachi Bandyopadhyay, as Director of the Company.

The particulars in respect of Mr. Sabyasachi Bandyopadhyay, as required under Regulation 36(3) of Listing Regulations and Secretarial Standard -2, are mentioned in the Notice of AGM.

Key Managerial Personnel:

During the year under review, Mr. Sunil Agrawal, was appointed as Chief Financial Officer of the Company w.e.f. April 27, 2024. Subsequently, Mr. Mayank Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from January 30, 2025. Consequently, Mr. Sunil Agrawal, who was holding this position, stepped down as Chief Financial Officer but continued to oversee

his responsibilities within the Finance function of the Company. Mr. Mayank Gupta, Chief Financial Officer resigned with effect from July 15, 2025.

Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer of the Company, ceased to be Company Secretary and Compliance officer of the Company due to unfortunate and untimely demise on June 23, 2025. Mr. Juneja had been unwell for some time. The Board and management of the Company place on record their sincere appreciation for the valuable services and significant contributions made by him during his tenure.

Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.

Declaration by Independent Directors

The Company has received declarations from each of the Independent Directors that they, respectively, meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing Regulations. Based on the declarations received, the Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfil the criteria of independence and are independent from the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency, in terms of Section 150(i) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Meetings of the Board and Committees

The Board of Directors met 7 (Seven) times during the period under review. The details of number of meetings of the Board and various Committees of the Board of your Company are set out in the Corporate Governance Report, which forms part of this report.

Board's Report (Contd.)

Secretarial Standards

The Directors state that applicable secretarial standards i.e., SS-1 and SS-2, relating to meetings of the Board of Directors and General Meetings have been duly followed by the Company.

Remuneration Policy

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and may be accessed at: www.jindalsteel.com. During the year under review, there has been no change to the Policy.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details, is annexed as **Annexure – A** to this report.

Statutory Auditors

Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditors of the Company.

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2025 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

There are no instances of any fraud reported by the Statutory Auditors to the Audit Committee or the Board pursuant to section 143(12) of the Act.

Secretarial Auditors

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25. In

terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Steel Odisha Limited, a material unlisted subsidiary of the Company.

Secretarial Audit Report issued by M/s RSMV & Co., Company Secretaries, New Delhi of the Company as well as Jindal Steel Odisha Limited are annexed herewith as **Annexure – B** to the Report.

The Board of Directors at its meeting held on August 6, 2025, based on the recommendations of the Audit Committee and subject to approval of members at the ensuing 46th AGM, approved the appointment of M/s RSMV & Co., Company Secretaries, New Delhi, for a first term of 5 (five) consecutive years beginning from Financial Year 2025-26. Accordingly, an appropriate resolution for appointment of M/s RSMV & Co., Company Secretaries, New Delhi, is included in the Notice convening the 46th AGM of the Company.

Cost Auditors

In terms of sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records. Accordingly, such accounts and records have been maintained by the Company.

M/s Shome & Banerjee, Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2025-26, subject to ratification of their remuneration by the Shareholders of the Company in the 46th AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2025-26 of M/s Shome & Banerjee, Cost Auditors, is included in the Notice convening the 46th AGM of the Company.

Risk Management

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognises that the applicable risks need to be managed and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic and tactical actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Corporate Social Responsibility

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the HSCSE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at www.jindalsteel.com.

The Annual Report on the CSR activities for the financial year 2024-25 is annexed herewith as **Annexure – C** to this report.

Significant and Material Orders Passed by the Regulators Or Courts

No significant material order(s) passed by the regulators/ courts which would impact the going concern status of the Company and its future operations during the year under review.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Act, your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable

and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Other Disclosures / Reporting

Business Responsibility and Sustainability Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility and Sustainability Report" forms part of this Annual Report which offers more detailed information on your Company's actions and initiatives related to environmental, social, and governance matters.

Management Discussion and Analysis Report

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure – D** to this Report.

Annual Return

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for the financial year ended March 31, 2025 has been uploaded on the website of the Company i.e. www.jindalsteel.com.

Board's Report (Contd.)

Annexure – A

Corporate Governance

Your Company is committed to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the Listing Regulations for the Financial Year 2024-25 and a certificate issued by Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure – E** to this report.

Whistle Blower Policy/Vigil Mechanism

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in the Corporate Governance Report and also uploaded on website of the Company at: www.jindalsteel.com.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2024-25, are as below:

- number of complaints of sexual harassment received in the year: 10
- number of complaints disposed off during the year: 10
- number of complaints pending for more than ninety days: NA

Disclosure Under the Insolvency and Bankruptcy Code, 2016

There was no application made by the Company initiating insolvency proceedings against any another entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Difference in Valuation in the Case of one time Settlement of Loan from Bank or Financial Institution

There was no one time settlement of loan from banks or financial institutions by the Company during the year under review. Accordingly, there are no details regarding difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Compliance of Maternity Benefit Act, 1961

The Company has complied with provisions relating to the Maternity Benefit Act, 1961

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

Acknowledgements

The Directors wish to place on record their appreciation for the sincere services rendered by Company's staff and workers at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For & on behalf of the **Board of Directors**

Place: New Delhi
Date: August 6, 2025

Naveen Jindal
Chairman
DIN: 00001523

Statement Of Information to Be Furnished Pursuant to Section 197(12) of the Companies Act, 2013 ("The Act") Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2025

- Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2024-25, the percentage increase in remuneration of each Executive Director during the Financial Year 2024-25:

Sr. No.	Name and Designation	Percentage increase in Remuneration over previous year	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Damodar Mittal, Wholtime Director	40.19	24.94
2.	Mr. Sabyasachi Bandyopadhyay, Wholtime Director	41.33	35.12

- The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Sunil Agrawal, CFO	^
2.	Mr. Mayank Gupta, CFO	^
3.	Mr. Anoop Singh Juneja, Company Secretary	20.90

^Since the remuneration paid to Mr. Sunil Agrawal and Mr. Mayank Gupta, in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and, therefore, has not been stated.

Note: the percentage increase in Remuneration and Ratio of Remuneration of each Director to median remuneration of the employees as above is calculated on actual payment basis.

- The number of permanent employees on the rolls of the Company as on March 31, 2025, was 5,918 and the median remuneration was ₹ 9.15 lakh.
- Median remuneration of employees has increased by 14.66%.
- Average percentiles increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	March 31, 2025	March 31, 2024	Difference (%)
Average salary of employees	13.03	12.37	5.33
Average Salary of Key Managerial Personnel (KMPs)	160.30	1689.68	(90.51)

- The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

Statement Containing The Particulars of Employees Under Section 197(12) of the Act Read With Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2025

A. Top Ten Employees in terms of remuneration draw:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Malhan	53	Executive Director	2,78,71,271	B.Tech, MBA	06.11.2023	26	VA Tech Wabag Limited	Group CEO and Deputy MD
2.	Mr. Anirban Basu	49	President	1,98,44,139	PGD/PGDBM/PGDM	16.04.2024	26	Dalmia Bharat Cement Limited	Executive Director
3.	Mr. Vivek Kumar Mittal	55	President	1,95,08,857	BA, Diploma	01.05.2004	34	Expo Machinery Ltd.	PA to Mnfg Director
4.	Mr. Dinesh Daga	43	Executive Vice President	1,85,10,881	B.Com, PG Diploma in Management	17.05.2023	18	Hindustan Zinc Ltd	Tax Head
5.	Mr. Gaurav Khurana	46	Executive Vice President	1,67,23,111	B.Com, C.A.	28.12.2020	23	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
6.	Mr. Naveen Kumar Ahlawat	45	Executive Vice President	1,55,33,896	BE, PG Diploma in Management	01.09.2008	20	Reliance Industries Ltd.	Manager
7.	Mr. Sushil Pradhan	51	Executive Vice President	1,52,43,607	BE, MBA	31.07.2012	30	Steel Authority of India Ltd.	Sr. Manager
8.	Mr. Atul Dubey	57	President	1,52,22,577	BE	21.01.1998	31	Kedia Distilleries Ltd	Sr. Engineer
9.	Mr. Rajesh Nair	56	Executive Vice President	1,52,01,064	MMS	01.07.2024	33	Polycarb India	Executive President & CHRO
10.	Mr. Hanuman Kumar Sharma	51	President	1,41,66,413	C.A, C.S, ICWA, MBA	15.11.2021	29	MYaun Capital	Director



B. Employed throughout the financial year and were in receipt of remuneration of not less than ₹ 1,02,00,000 (Rupees One Crore Two Lakh only) per annum:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Malhan	53	Executive Director	2,78,71,271	B.Tech, MBA	06.11.2023	26	VA Tech Wabag Limited	Group CEO and Deputy MD
2.	Mr. Vivek Kumar Mittal	55	President	1,95,08,857	BA, Diploma	01.05.2004	34	Expo Machinery Ltd.	PA to Mnfg Director
3.	Mr. Dinesh Daga	43	Executive Vice President	1,85,10,861	B.Com, PG Diploma in Management	17.05.2023	18	Hindustan Zinc Ltd	Tax Head
4.	Mr. Gaurav Khurana	46	Executive Vice President	1,67,23,111	B.Com, C.A.	28.12.2020	23	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
5.	Mr. Naveen Kumar Ahlawat	45	Executive Vice President	1,55,33,896	BE, PG Diploma in Management	01.09.2008	20	Reliance Industries Ltd.	Manager
6.	Mr. Sushil Pradhan	51	Executive Vice President	1,52,43,607	BE, MBA	31.07.2012	30	Steel Authority of India Ltd.	Sr. Manager
7.	Mr. Atul Dubey	57	President	1,52,22,577	BE	21.01.1998	31	Kedia Distilleries Ltd	Sr. Engineer
8.	Mr. Hanuman Kumar Sharma	51	President	1,41,66,413	C.A, C.S, ICWA, MBA	15.11.2021	29	MYaun Capital	Director
9.	Mr. Vinit Mohan	56	Vice President	1,37,07,873	B.Tech	28.08.2023	34	Ask Enterprises FZCO Dubai	Vice President
10.	Mr. Subrat Panda	53	Vice President	1,35,64,324	ICSE, B.Tech, MBA	07.08.2012	32	Steel Authority of India Ltd.	Branch Manager
11.	Mr. Sunil Agrawal	55	Executive Vice President	1,28,88,808	CA	01.01.2020	32	Jindal Power Limited	VP-F&A
12.	Mr. Ashok Mahunta	50	Executive Vice President	1,27,37,494	ICSE, BE, PG Diploma in Management	27.01.2011	28	Reliance Infra	Sr. Manager
13.	Mr. Amit Khokhar	57	Executive Vice President	1,26,86,696	BE	20.12.2007	35	GSHL Ispat Industries Ltd. Libra	Sr. Engineer
14.	Mr. Tarun Kumar Aahi	47	Vice President	1,25,66,946	CA	28.09.2023	26	Nouryon Chemicals	Director and Head Share Services Centre
15.	Mr. Ashish Pandey	51	Executive Vice President	1,24,79,008	BE	21.11.2002	27	Bhilai Engg. Co. Ltd.	Engineer
16.	Mr. Nilesht Thakorlal Shah	57	Vice President	1,20,82,717	Diploma	03.03.2021	39	Larsen & Toubro Limited, Heavy Engineering	Sr. Deputy General Manager - Head
17.	Mr. Azad Kumar Bhura	45	Associate Vice President	1,20,31,600	CA	01.08.2007	21	Jumbo Electronics	Dy. Manager
18.	Mr. Indradyumna Datta	47	Executive Vice President	1,19,88,993	Btech/MBA	18.01.2022	24	Cairn Oil and Gas, Vedanta Limited	Dy. Chief Digital Officer
19.	Mr. Vishal Chandak	50	Vice President	1,15,38,136	CA	17.01.2023	24	Motilal Oswal Financial Services	SVP
20.	Mr. Nadeem Khan	56	Executive Vice President	1,12,31,635	Bsc	28.06.2016	31	Essar steel india ltd	Deputy General Manager
21.	Mr. Rajiv Ranjan Singh	57	Vice President	1,09,54,668	MSc	11.02.2010	33	Tata Ryson Ltd.	Sr. Manager
22.	Mr. Pramod Kumar Patra	55	Executive Vice President	1,07,82,924	MBA	18.04.2005	34	OMD. Co Ltd	Manager
23.	Mr. Piyus Srivastava	44	Vice President	1,05,76,032	Diploma	01.07.2022	25	Martrade shipping	Consultant



Board’s Report (Contd.)

C. Employed for part of the financial year and were in receipt of remuneration of not less than ₹ 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Anirban Basu	49	President	1,98,44,139	PGD/PGDBM/PGDM	16.04.2024	26	Dalmia Bharat Cement Ltd	Executive Director
2.	Mr. Rajesh Nair	56	Executive Vice President	1,52,01,064	MMS	01.07.2024	33	Polycab India	Executive President & CHRO
3.	Mr. Arvind Kumar Bhagat	56	Executive Vice President	1,35,87,630	BE	21.12.2004	34	Jsr Sinter Pvt. Ltd.	Sr. Manager
4.	Mr. Biju Palavathu Krishnan Nair	58	Executive Director	1,31,55,270	BTech	16.04.2024	35	ARCELOMITTAL	CEO
5.	Mr. Shivkumar Sundaresan	60	Executive Vice President	1,13,56,216	Bcom,Mcom	31.12.2010	38	Essar Steel	Head - Flat Products
6.	Mr. Khirad Kumar Barik	47	Vice President	1,12,44,595	MBA	15.04.2024	23	ESL Steel Limited	General Manager
7.	Mr. M Karthikeyan	57	Executive Vice President	1,08,11,091	MSc	30.09.2023	37	G4S India	Director Operations
8.	Mr. Arup Pal	60	Executive Vice President	92,40,769	BE	01.12.2019	38	Jindal Power Limited	Vice president
9.	Mr. Anil Mittal	56	Executive Vice President	90,57,488	AMIE	01.09.2024	22	Jindal Steel Odisha Limited	EVP
10.	Mr. Sanjeev Kumar	61	Executive Vice President	84,66,185	MA	20.10.1990	35	NA	NA
11.	Mr. V Srikanth	59	President	77,38,518	B.Sc.(Engineering)	23.05.2024	35	Vedanta Limited	Chief Executive Officer
12.	Mr. Sanjay Kumar Sinha	57	Executive Vice President	74,46,133	ICSE,BSc,BE	14.06.2007	33	Sunflag Iron & Steel Company	AGM
13.	Mr. Vipin Sharma	56	Vice President	71,86,690	MBA	05.02.1993	32	NA	NA
14.	Mr. Satyendra Singh	61	Executive Vice President	62,48,031	MSc	27.01.2003	30	Hospet Steel Ltd.	Manager
15.	Mr. Dilip Kumar Sinha	56	President	59,22,061	MBA	18.11.2024	28	Vedanta	CHRO



Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
16.	Mr. Subhadeep Khan	43	Vice President	49,16,503	PGD/PGDBM/PGDM	14.10.2023	21	Bharat Aluminium Company Ltd (Vedanta Ltd)	GM - CHRO
17.	Mr. Samir Mahendra Matani	52	Executive Vice President	42,90,890	B.com,ICAI	14.06.2022	28	Moment Consultancy	Director
18.	Mr. Shyam Sunder Maheshwari	52	Vice President	32,93,772	B.com,Corporate Law,Diploma	09.03.2022	28	RASHMI GROUP	Group CFO
19.	Mr. Minesh Chandra Dwivedi	52	Vice President	30,90,463	BE/PG Diploma in Management	15.05.2007	21	Ispat Industries Ltd	Manager
20.	Mr. Ritesh Mohan Srivastava	38	Vice President	19,55,643	BTech	04.02.2025	12	BharatPe	Chief Data Scientist

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowances, company’s contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, target variable pay etc.
2. None of the employees holds by himself/herself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employee(s) is a relative of any Director of the Company.
5. Details of Remuneration of Wholtime Directors are given elsewhere in the Corporate Governance Report.

Board's Report (Contd.)

Annexure – B

Form No. Mr – 3

Secretarial Audit Report

For The Financial Year Ended **31st March, 2025**

[Pursuant to section 204(i) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
Jindal Steel & Power Limited
CIN: L27105HR1979PLC009913
O.P. Jindal Marg, Hisar – 125 005, Haryana

We have conducted the secretarial audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **JINDAL STEEL & POWER LIMITED** (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulation, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021; - **Not applicable as there was no reportable event during the period under review;**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as there was no reportable event during the period under review;**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable as the Company has not issued and listed Non-convertible securities during the financial year under review;**

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company as prescribed under Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

We further report that the Company has, in our opinion, complied with the provisions of the Act and the rules made under and the Memorandum of Association and Articles of Association of the Company, with regard to:

- Maintenance of various Statutory registers and documents making necessary entries therein;
- Closure of the register of member's / record date;
- forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and the Central Government;
- service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- Notice / Agenda of Board Meetings and Committee Meetings of directors and the Shareholders;

- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the director of the company, qualification to become an Independent Director of the Company, nomination of Directors in various committee(s) are within the limits prescribed under the Act and compliances under the Code of Conduct from Directors;
- Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- Payment of remuneration to Directors including the Whole-time Directors and Managing Director;
- Appointment and remuneration of Auditors;
- Transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares;
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Financial Statements comprising the balance sheet as prescribed under Part I, statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- Board's Report;
- Contracts, common seal, registered office and publication of name of the Company; and
- All other applicable provisions of the Act and the Rules made under the Act.

The 45th Annual General Meeting of the Company was held on 30th August, 2024.

We further report that:

- The following are various laws applicable to the Company. According to the information/details/ explanation provided to us, the Company has

Board's Report (Contd.)

complied with the provisions of the following Acts and the rules made thereunder, and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund and Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosives Act, 1884
- The Mines Act, 1952
- The Mines & Minerals (Regulation & Development) Act, 1956
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
- The Indian Contract Act, 1872
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labor (Regulation and Abolition) Act, 1970
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Chattisgarh Labour Welfare Fund Act, 1982
- The Odisha Labour Welfare Fund Act, 1996
- The Jharkhand Labour Welfare Fund Act
- The Weekly Holidays Act, 1942
- The Electricity Act, 2003

- The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
- The Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committees thereof were carried through with requisite majority.

The Company has obtained all the necessary approvals under the various provisions of the Act, as and when required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the period under review, the Company has taken the approvals of shareholders for the following matters:

Postal Ballot

- 1) To approve the related party transaction(s) with Nalwa Steel and Power Limited
- 2) To approve the related party transaction(s) with Vulcan Commodities DMCC
- 3) To approve the related party transaction(s) with Jindal Saw Limited
- 4) To approve the related party transaction(s) with respect to corporate guarantee to be issued on behalf of Jindal Paradip Port Limited

- 5) To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited
- 6) To approve the related party transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited

Annual General Meeting

- 1) To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the report of Auditors thereon;
- 2) To declare final dividend for the financial year 2023-24
- 3) To appoint Mr. Damodar Mittal (DIN: 00171650), who retires by rotation and being eligible, offers himself for reappointment as a Director
- 4) To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2025

- vii. There are 58 cases filed by/ against the company having financial implication of Rupees 50 crore or more, under various statutes, which are at different stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and records.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516G000695368

Peer reviewed vide Certificate
No: 1198/2021

Place: Delhi
Date: 02.07.2025

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Board's Report (Contd.)

Annexure – B

'Annexure-A'

To
The Board of Directors
Jindal Steel & Power Limited
CIN: L27105HR1979PLC009913
O.P. Jindal Marg, Hisar – 125 005, Haryana

Our report of even date is to be read along with this letter.

- Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: – F007516G000695368

Peer reviewed vide Certificate No:1198/2021

Place: Delhi
Date: 02.07.2025

Form No. Mr-3

Secretarial Audit Report

For The Financial Year Ended **31st March, 2025**

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members
Jindal Steel Odisha Limited
(Formerly Known as JSP Odisha Limited)
GA PL No 3 Rev PI No 1163N1164
Forest Park Bhubaneswar
Odisha 751009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Steel Odisha Limited** (Formerly known as JSP Odisha Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
(The Company did not have any Foreign Direct Investment during the financial year);

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable on the Company, as the Company is not listed on the reorganized stock exchange of India: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
 - The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.

We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India

- It is further reported that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
 - Maintenance of the various Statutory registers and documents making necessary entries therein;
 - Closure of the register of members/ record date;
 - forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - service of documents by the Company on its Members, Auditors and the Registrar of Companies;

Board's Report (Contd.)

- e) Notice of Board Meetings and Committee Meetings of directors;
- f) The 3rd Annual General Meeting held on 30.09.2024.
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- j) Payment of remuneration to Directors (only payment of sitting fees in respect of directors, as no other remuneration is paid to the directors) including the KMP;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Director's report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The following are the various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund and Misc. Provisions Act, 1952

- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labor (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, following the resignation of Ms. Suhana Bibi as a Woman Director effective from December 20, 2024, the Company has appointed Mrs. Shruti Agrawal (DIN: 11138183) as Women Director w.e.f. June 04, 2025 of the company to fulfill the requirements of Section 149(i) of the Act. The following changes took place during the audit period:

Mr. Kashish (PAN:ETTPK2884J) has been appointed as a company Secretary of the Company w.e.f. May 11, 2024.

Mr. Hanuman Kumar Sharma (PAN: AMCPS0963N) has been appointed as a Chief Financial Officer of the Company w.e.f. May 11, 2024.

Ms. Suhana Bibi (DIN: 10197434) has ceased to be Director of the Company with effect from the close of business hours on December 20, 2024 due to her prior engagement.

Mr. Venkata Sridhar Revinipati (DIN: 10072538) has ceased to be Director of the Company with effect from the close of business hours on February 28, 2025 due to his prior engagement.

However after the financial year ended on March 31, 2025, the following changes took place in the directorship of the company:

Mr. Dinesh Kumar Tripathi (DIN: 11096894) has been appointed as a Whole-Time Director of the Company w.e.f. May 28, 2025.

Mrs. Shruti Agrawal (DIN: 11138183) has been appointed as a Women Director of the Company w.e.f. June 04, 2025.

Adequate notices were given to all the Directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timelines, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board of Directors were carried through with requisite majority.

The Company has obtained all the necessary approvals under the various provisions of the Act, as and when required.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the period under review, the Company has taken the approval of shareholders for the following matters:

Extra-Ordinary General Meeting (June 12, 2024)

Approval of conversion of Loan into Equity in case of an 'event of default' in terms of the Facility Agreement, the whole or part of the Secured Obligations due to the lenders (as defined in the Facility Agreement) in relation to the working capital facilities for an aggregate amount of ₹ 2,000,00,00,000 (Rupees Two Thousand Crore only).

Extra-Ordinary General Meeting (July 29, 2024)

Amendment to Clause iii (A) of the Memorandum of Association of the Company.

Extra-Ordinary General Meeting (September 19, 2024)

Increase in the Authorised Share Capital of the Company from ₹ 674,00,00,000/- (Rupees

Six Hundred and Seventy Four Crore only) to ₹ 905,31,00,000/- (Rupees Nine Hundred Five Crore and Thirty One Lakh only) pursuant to the approval of the members of the Company.

Extra-Ordinary General Meeting (January 29, 2025)

Increased in the Authorized Share capital of the Company from ₹ 905,31,00,000/- (Rupees Nine Hundred Five Crore and Thirty One Lakh only) divided into 45,74,70,000 (Forty Five Crore Seventy Four Lakh and Seventy Thousand) equity shares of ₹ 10/- (Rupees Ten only) each and 44,78,40,000 (Forty Four Crore Seventy Eight Lakh and Forty Thousand) preference shares of ₹ 10/- (Rupees Ten only) each to ₹ 14,00,00,00,000/- (Rupees Fourteen Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) equity shares of ₹ 10/- (Rupees Ten only) each and 80,00,00,000 (Eighty Crore) preference shares of ₹ 10/- (Rupees Ten only) each

Extra-Ordinary General Meeting (January 30, 2025)

The approval of the members has been granted to the Board of Directors invite, offer, issue, and allot of Compulsorily Convertible Preference shares upto 80,00,00,000 (Eighty Crore Only) Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 90/- (Rupees Ninety only) each, aggregating to ₹ 800,00,00,000 (Rupees Eight Hundred Crore only), in one or more tranche(s), for cash from time to time.

Extra-Ordinary General Meeting (March 06, 2025)

The approval of the members has been granted to cancel the un-issued Authorised Equity Share Capital amounting to ₹ 2,60,00,00,000/- (Rupees Two Hundred and Sixty Crore only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each out of total Authorised Equity Share Capital of ₹ 6,00,00,00,000/- (Rupees Six Hundred Crore only) and un-issued Authorised Preference Share Capital of ₹ 3,40,00,00,000/- (Rupees Three Hundred and Forty Crore only) divided into 34,00,00,000 (Thirty Four Crore) Preference Shares of ₹ 10/- (Rupees Ten only) out of total Authorised Preference Share Capital of ₹ 8,00,00,00,000/- (Rupees Eight Hundred Crore only) and in lieu of the cancelled Authorised Equity Share Capital and Authorised Preference Share Capital, increase the Authorised Preference Share Capital of ₹ 6,00,00,00,000 (Rupees Six Hundred Crore only) divided into 6,00,00,000 (Six Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only).

Board's Report (Contd.)

Extra-Ordinary General Meeting (March 10, 2025)

The approval of the members has been granted to invite, offer, issue, and allot 0.001% Optionally Convertible Redeemable Preference Shares ("OCRPS" or "Preference Shares") up to 6,00,00,000 (Six Crore) with a face value of ₹ 100/- (Rupees One Hundred Only) per OCRPS, for an aggregate value not exceeding ₹ 6,00,00,00,000 (Rupees Six Hundred Crore only), in one or more tranches, from time to time.

We further report that during the audit period, the Company has issued and allotted: –

- Allotment of 75,06,000 Equity Shares of ₹ 10/- each at a premium of ₹ 90/- on the 18th day of April 2024 to the existing shareholders of the company.
- Allotment of 39,81,000 Equity Shares of ₹ 10/- each at a premium of ₹ 90/- on the 16th day of May 2024 to the existing shareholders of the Company.
- Allotment of 65,50,729 of ₹ 10/- each at a premium of ₹ 90/- on the 05th day of July 2024 to the existing shareholders of the Company.
- Allotment of 38,90,000 Equity Shares of ₹ 10/- each at a premium of ₹ 90/- on the 12th day of August 2024 to the existing shareholders of the Company.
- Allotment of 55,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 90/- on the 16th day of September 2024 to the existing shareholders of the Company.
- Allotment of 1,29,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 90/- on the 17th day of October 2024 to the existing shareholders of the Company.

- Allotment of 74,00,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10/- each at a premium of ₹ 90/- on the 04th day of December 2024 to the existing shareholders of the Company.
- Allotment of 74,06,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10/- each at a premium of ₹ 90/- on the 13th day of January 2025 to the existing shareholders of the Company.
- Allotment of 81,00,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10/- each at a premium of ₹ 90/- on the 07th day of February 2025 to the existing shareholders of the Company.
- Allotment of 6,08,15,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10/- each at a premium of ₹ 90/- on the 03rd day of March 2025 to the existing shareholders of the Company.

For and on behalf of **RSMV & Co.**

Manoj Sharma

(Partner)

FCS: 7516 CP No.: 11571

UDIN: – F007516G000695577

Peer reviewed vide Certificate

No:1198/2021

Place: Delhi
Date: 02.07.2025

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report

'Annexure-A'

To
The Board of Directors
Jindal Steel Odisha Ltd
(Formerly Known as JSP Odisha Ltd)
Ga PI No 3 Rev PI No 1163N1164
Forest Park Bhubaneswar
Odisha 751009

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma

(Partner)

FCS: 7516 CP No.: 11571

UDIN: – F007516G000695577

Peer reviewed vide Certificate No: 1198/2021

Place: Delhi
Date: 02.07.2025

Board's Report (Contd.)

Annexure – C

Annual Report on CSR Activities

1. Brief Outline on CSR Policy of the Company:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution, especially to the underprivileged communities by supporting a wide range of socio economic, educational and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In the line with the provisions of the Act and on the recommendations of the HSCSE Committee the Board of Directors has approved the CSR Policy of the Company. Details CSR Policy of the Company has been uploaded on the website of the Company at www.jindalsteel.com.

2. Composition of CSR Committee as at March 31, 2025:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Bhaskar Chatterjee	Chairman/ Independent Director	1	1
2.	Mrs. Shivani Wazir Pasrich	Member/ Independent Director	1	1
3.	Mr. Sabyasachi Bandopadhyay	Member/ Executive Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : The details of the composition of the Company's HSCSE Committee, CSR Policy, and CSR Projects are disclosed on the website of the company at www.jindalsteel.com.

4. Provide the details of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable (attach report) N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of the rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2023-24	N.A.	NA
2.	2022-23	N.A.	NA
3.	2021-22	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹ 8,351.62 crore

7. (a) Two percent of average net profit of the company as per section 135 (5): ₹ 167.03 crore

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year: NIL

(c) Amount required to be set-off for the financial year if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 167.03 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					
	Total amount transferred to unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
	267.42 crore	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project	Amount Spent in the Current Financial Year	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District		(₹ in crore)	(₹ in crore)	(₹ in crore)	Direct (Yes/No)*	Name	CSR Registration Number
1.	Health & Nutrition	(i)	Yes + One Aspirational District	Chhattisgarh, Jharkhand, Odisha and Haryana	Puri, Khordha, Angul, Keonjhar, Sundergarh, Raigarh, Ramgarh, Nuh, Yamuna Nagar, Kaithal, Cuttack, Kurukshetra	1 Year	85.95	52.76	0	Yes +Partners	Jindal Foundation	CSR00004925
											LEPRA	CSR00004850
											LV Prasad Eye Institute	CSR00001698
											Goutam Budh Medical Foundation	CSR00031566
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
											Swami Vivekanda National Institute Of Rehabilitation Training And Research	CSR0049532
2.	Drinking Water & Sanitation	(i)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Haryana	Puri, Khordha Angul, Keonjhar, Sundergarh, Ramgarh, Raigarh, Kurukshetra, Yamunanagar, Kaithal	1 Year	7.36	3.95	0	Yes +Partners	Jindal Foundation	CSR00004925
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
3.	Education	(ii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Andhra Pradesh and Haryana	Angul, Ganjam, Raigarh, Keonjhar Khordha Sundergarh, Kurnool, Ramgarh, Kurukshetra, Yamunanagar, Kaithal	1 Year	131.49	149.83	0	Yes + Partner	Jindal Foundation	CSR00004925
											OPJGU	CSR00005012
											OPJU	CSR00006471
											JEWS- Barbil	CSR00004050
											JEWS- Raigarh	CSR00005521
											JEWS, Patratu	CSR00036873
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
											Gurukul Foundation	CSR00018697
											Army Wives Welfare Association	CSR00001826
											Global Happiness Foundation	CSR00035683
											Himveer Wives Welfare Association	CSR00073225
											We 4 You Charitable Trust	CSR00020855
											ISKCON	CSR00005241
											Pratishtha	CSR00014945
											Aayush Siksha Samiti	CSR00024969
											Sekh Allaudin Memorial Trust	CSR00054371
											Times Employ India Foundation	CSR00003866



Board’s Report (Contd.)

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project	Amount Spent in the Current Financial Year	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District		(₹ in crore)	(₹ in crore)	(₹ in crore)	Direct (Yes/No)*	Name	CSR Registration Number
											Pantiss Foundation	CSR00022598
											Shri Viswamitra Shikshan Samiti	CSR00021072
											Mahendra Nath Ghosh Educational & Welfare Trust	CSR00006860
											Seva Education Trust	CSR00034145
											Wockhardt Foundation	CSR00000161
											Aryabhatta Institute Of Education and Technology Trust	CSR00027515
4	Skill Development	(ii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Haryana	Angul, Raigarh, Ramgarh, Keonjhar, Kurukshetra, Yamunanagar, Sundargarh	1 year	34.06	2.97	0		Jindal Foundation	CSR00004925
											Lighthouse Communities Foundation	CSR00001116
											JEWS- Raigarh	CSR00005521
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
											JEWS, Patratu	CSR00036873
5	Environment & Agriculture	(iv)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	10.03	4.78	0	Yes +Partners	Jindal Foundation	CSR00004925
											HDFcDAR	CSR00056048
6.	Sustainable Livelihood & Women Empowerment	(iii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	65.01	2.61	0	Yes +Partners	Jindal Foundation	CSR00004925
											BCKIC	CSR00033930
7.	Sports	(vii)	Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Haryana	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh, Kurukshetra, Yamunanagar, Kaithal	1 Year	6.77	3.33	0	Yes +Partners	Jindal Foundation	CSR00004925
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
											Aadim Sanskriti	CSR00017083
8	Art & Culture	(v)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Khordha, Keonjhar, Sundergarh, Ramgarh	1 Year	7.54	5.14	0	Yes +Partners	Jindal Foundation	CSR00004925
											Flag Foundation of India	CSR00009258
9.	Rural Infrastructure	(x)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, AndraPradesh & Rajasthan	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh, Bikaner, Kurnool	1 Year	32.35	15.96	0	Yes +Partners	Jindal Foundation	CSR00004925

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project	Amount Spent in the Current Financial Year	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District		(₹ in crore)	(₹ in crore)	(₹ in crore)	Direct (Yes/No)*	Name	CSR Registration Number
10.	Social Inclusion	(ii) & (iii)	Yes	Odisha, Chhattisgarh, Jharkhand, Delhi, Uttar Pradesh, Bihar and Delhi	Angul, Dhenkanal, Puri, Khordha Jaipur Keonjhar Sundergarh Hapur Raigarh Ramgarh, Kaithal, Kurukshetra, Yamuna Nagar and Danapur	1 Year	71.12	23.32	0	Yes +Partners	Jindal Foundation	CSR00004925
											Ideal Development Agency	CSR00001925
											Ramadevi Village Development Organisation	CSR00017665
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251
											Adivasi Vikash Samity	CSR00020164
											Missionaries of Charity	CSR00016527
											Rawa Academy	CSR00002778
											Shivashakti Organization	CSR00069411
											Child And Women Development Society	CSR00053283
											RAHI	CSR00013666
											PRAYAS Juvenile Aid Centre	CSR00001803
											SHEOWS	CSR00000665
TOTAL							451.68	264.65	0			

Note: * A part of the CSR activities was implemented by implementing agencies.

(c) Details of CSR Amount spent against other than ongoing projects for the financial year: N.A.

1	2	3	4	5	6	7	8		
Sl. No.	Name of the Project	Items from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through implementing agency	
				State	District			Name	CSR Obligation No.
				Not Applicable					

- (d) Amount spent in Administrative Overheads: ₹ 2.77 crore
- (e) Amount spent in Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 267.42 crore
- (g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in crore)
(i)	Two percent of the average net profit of the company as per section 135(5)	167.03
(ii)	Total amount spent for the financial year	267.42
(iii)	Excess amount spent for the financial year (ii-i)	100.39
(iv)	Surplus amount of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years (iii-iv)	100.39



Board's Report (Contd.)

Annexure – D

9. (a) Details of the 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 ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project Completed / Ongoing
Not Applicable								

10. In case of the creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of the capital asset(s): N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Responsibility Statement

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company

Shivani Wazir Pasrich

Chairperson, HSCSE Committee

Sabyasachi Bandyopadhyay

Wholetime Director and Member, HSCSE Committee

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Required Under The Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy:

Raigarh:

1. Installation of 800 KW rooftop solar in Rail Forging plant [approx. **11,91,360 kWh** saving]
2. Installation of 250 TPH coal dryer in Coke Oven plant [approx. **1,124 tons** of coal saving]
3. Installation of LED lights in DCPD coal bunker area [approx. **57,857 kWh** saving]
4. Replacement of damaged APH tubes in DCPD [approx. **26,932,060 kWh** and **24,236 tons** of coal saving]
5. LED lights installed at Coke Oven Plant area [approx. **78,490 kWh** saving]

Angul:

1. A 205 TPH Gas Fired Boiler has been Installed to Improve the utilization of BF Gas
2. Fuel Rate (Coke + PCI) has been reduced by 10 kg/Ton of Hot Metal by the Process Improvements in Blast furnace Plant
3. VFD have been Installed in Secondary Air Fan – 1 & 2 (2 x 800 kW Motor) in Power Plant Unit – 2
4. Production of Byproducts (Tar & Crude Benzol) have been Improved by 2% by the Process Improvements in Coke Oven Plant
5. 2 Nos of Cooling Tower Fan Blades have been replaced with Energy Efficient Blades
6. Specific Power Consumption has been reduced by 6% by the Process Improvements in Sinter Plant and Coal Gasification Plant
7. 2200 Nos of Conventional Lighting has been replaced with LED Lighting in DRI Plant
8. Specific Fuel Consumption of Reheating Furnaces has been reduced by 3% in Plate Mill and Bar Mill by the Process Optimization.

Barbil:

A Producer Gas Plant successfully commissioned this is designed to generate an impressive 83,700Nm³/hr of producer gas, the plant features 18 advanced Gasifiers, each with a diameter

of 4.2 meters—a landmark initiative aimed at significantly reducing reliance on conventional furnace oil in pellet production. Producer Gas is a mixture of Gases that contain carbon monoxide, carbon dioxide, nitrogen, and Hydrogen.

Principle chemical reactions in producer gas plant using coal as fuel and moist blast (air + steam) for gasification.

The object of the New Technology is to produce a clean consistent quality Producer Gas of high Calorific Value from majority of grades of Indian Coal from 'A' to 'F/G' grade and with faster rate of gasification or more coal through-put per unit grate area. With this objective in view, a deep coal bed has been introduced with extension of shaft over the conventional generator proper of the single stage design and the product gas has been fully diverted to the top to come out from the top of the Gasifiers.

FY-24-25:

Gas Generation: 161025319.5 NM³

FO Replacement: 17897 KL.

Punjipathra:

Installation of 1 MWp Solar Power Plant:

A rooftop solar power system has been successfully installed, generating approximately 1,429 MWh annually (~1,20,000 KWh per month), resulting in significant grid power savings and reduced dependency on non-renewable energy sources.

Patratu:

Replacing conventional lights with LED lights resulted in an energy saving of approximately 1080107 KWH

Raipur:

From rooftop solar plants, total 22,89,192 units of power were used.

Gare Palma IV/6:

1. Solar is being used for weighbridge operation.
2. Wheel washing system with automatic vehicle sense technology has been installed for effective fleet cleaning and energy conservation.

Board’s Report (Contd.)

3. Fog cannon with firefighting are being used for effective dust suppressions.
4. Mist cannon (fixed) installed for effective dust suppression.
5. Installation of 5 KLD STP for treatment and recycling of domestic waste water.
6. Staff are using bus facilities for traveling to the office from residence.
7. Surface mines are also being used for coal production.
8. Installation of Roof Top Rain water harvesting structure.

(ii) Steps taken for utilizing alternate source of energy:

- Gare Palma IV/6:
1. Solar based Digital water level recorder is being used for water level data.
2. Solar is being used for lightening of magazine areas.
3. All mine and office lighting arrangements are fully LED which is energy efficient.

Patratu:
Commissioning of a 4 MW rooftop solar plant at the officer’s hostel, WRM & BRM Sheds resulted in energy savings of 1679378 KWh.

Raigarh:
Adoption of **non-conventional energy** via installation of **800 KW rooftop solar** in the Rail Forging plant, replacing grid electricity and reducing carbon footprint.

(iii) The capital investment on energy conservation equipment:

Initiative Description	Investment (in ₹ Lakhs)
Rooftop Solar Installation (800 KW)	200
Coal Dryer in Coke Oven Plant	21.3
LED Light Installation in DCP (Coal Bunker Area)	1.2
Replacement of APH Module Tubes in DCP	1,000
LED Installation at Coke Oven Plant Area	5.9
Total Investment	1,228.4

- Gare Palma IV/6:
1. Solar based Digital water level recorder- 194000/-.
- Patratu:
- The capital Investment for conversion of conventional light to LED lights is ₹ 5667863/-

- B. Technology Absorption:
- i) Major efforts made towards technology absorption:
- Raipur
- a. Robotic Welding Station
- b. Table Top Welding Cobot
- c. AI based Safety Violation Detection System

- Punjipathra:
1. Zeman SBA Line Installation (for Welding Automation)
- Installed advanced **robotic SBA (Steel Beam Assembler)** line integrated with Fronius TPSi power sources.
- Introduction of **robotic welding** ensures high-speed, uniform welds with better repeatability.
2. Profile Cutting Automation (Plasma XPR300 and 20kW Laser Cutting):
- Commissioning of **20kW laser/plasma-based robotic cutting system** with **6-axis motion control** and integrated nesting software for precision profile cutting (H-beam, U-beam, angles, etc.).

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Raigarh:
- Product Development:
1. Jindal steel Raigarh has received approval from RDSO for manufacturing the End-forged TWA (Thick Web Asymmetrical) rails. This enables us to supplying end-forged TWA rails in the ZU-1-60/60EIAI profile, specifically for use in thick web switches and switch expansion joints
2. Development of SA213 T12 Grade steel in round section for high temperature (boiler) application for Seamless Pipes manufacturing.

3. Jindal Steel Raigarh has obtained BIS licenses to produce Structural Weather-Resistant Steel (IS 11587) in the long products segment
4. Jindal steel Raigarh has obtained BIS licenses to produce Seismic Resistance Grade (IS 15962) steels in flat and structural segment.
5. Developed Fire-Resistant Grade steel (IS 15103) in the flat product segment and secured the corresponding BIS licenses
6. Jindal steel Raigarh has obtained Bureau Veritas and IRS certifications for DH36, a high-strength structural steel grade widely used in shipbuilding for hull construction.
7. Jindal steel Raigarh has obtained commercial production approvals for track shoes from leading OEMs, including Caterpillar and Tata Hitachi.

- Angul:
- Product Development:
- Plate Mill
- Oil & Gas (API Grade) Segment
1. API 5L Grade **X65 MS / L450 MS / L450 MO PSL2** plate, specifically for offshore sour service applications, has been developed in **19.05, 28.6 & 40 mm** thickness in collaboration with **Jindal Saw Limited**.

- Structural Steel & Ship building Segment
1. New grade plate developed in **EN 10025-3 S460 NL** in furnace normalized condition for thickness 70 mm.
2. Developed a new grade plate design in **EN10025-2 S355 J2+N** in normalizing rolling condition for thicknesses range 8 to 50 mm with restricted %C.
3. New grade plate developed for **E 350 C** in normalizing rolling condition for thicknesses range 10 to 40 mm for Yellow Goods segment to improve surface quality.
4. New grade plate developed in **DNV GRADE NV E36** in TMCP condition for thicknesses range 8 to 40 mm.

5. New grade plate developed for **AH36/DH36** in TMCP condition for thicknesses range 8 to 40 mm.
6. New grade plate developed for **ASTM A690** in As Rolled rolling condition for thicknesses up to 20mm.
7. New grade plate developed in **ABS Grade B** in As Rolled condition for thickness 100 mm.

- Boiler and Pressure Vessel Segment
1. Developed new products for the **SA516 Gr 70** grade incorporating extended stress relieving simulation cycles up to 20 Hrs for Gasifier Project in thickness range 12 to 90 mm.
2. Developed new products for the **IS2041 R220/ ASME SA516 GR60** grade with HIC Resistant for Thickness range up to 95 mm.
3. Developed new products for the **ASME SA 516 GRADE 70** grade with Longer Simulation cycle N1 (2 times) +SR (660 minutes) for Thickness 64 and 88mm.
4. Developed new products for the **IS2041 R355/ ASME SA537 CL-1** grade with lower simulation cycle in Thickness range 20 to 56mm.
5. Developed new products for the **IS2002 Grade3/ ASME SA515 GR70** grade in thickness range up to 80 mm in Furnace Normalized condition.
6. Developed new products for the **ASME SA 516 GRADE 70** grade with Longer Simulation cycle N1+SR (660 minutes) with critical toughness at -46 deg. C for thickness 106 mm.

- Quenched & Tempered Segment
1. Developed high yield strength steel EN 10025-6 **S890QL** in thick range **8-50 mm** with guaranteed toughness @ -40 °C.
2. Developed high yield strength steel EN 10025-6 **S960QL** for thicknesses **40-80 mm** with guaranteed toughness @ -40 °C.
3. A new grade has been developed for **CAT 4187** in thicknesses 15 to 60 mm to improve bending and Hardness properties.



Board’s Report (Contd.)

Hot Strip Mill (HSM)

Hot Strip Mill (HSM) commenced production and successfully developed a wide range of grades catering to diverse end-use applications across multiple industry sectors:

Sr. No.	Application	External Grade	Thickness (mm)
1	Agricultural Disc	28MnB5(customised)	3 to 5.85
2	Automobile Segment	16MnCr5	6.5
		EN 10149-2 S500MC (Low Si)	1.9 to 6
		IS 5986 ISH500LA/BSK 46	3 to 7.8
		IS 5986 ISH410 LA	2 to 4
		JIS G3113 SAPH440 (Low Si)	2 to 2.6
		JIS G3134 SPFH590	3.3
3	Cold Roll Grade	AISI/SAE 1006	1.2 to 5
		AISI/SAE 1010	3.6
		AISI/SAE 1035	2 to 3
		AISI/SAE 1040	2.2 to 5
		AISI/SAE 1045	2.5 to 11
		AISI/SAE 1050	2.3 to 3
		AISI/SAE 1055	2.3 to 6.5
		AISI/SAE 1065	2.5 to 4.5
		AISI/SAE 1070	2.4 to 5.5
		AISI/SAE 1075	2.5 to 3.2
		AISI/SAE 1080	2.5 to 6
		E34	2, 2.5, 3, 4
		IS 11513 CR3	2.2 to 5.8
		JCUST_C30	2 to 3.5
4	Corrosive Resistant Structural Steel	IS 2062 E250 A Cu	5 to 12
5	ERW Pipe	YST 38	12
6	General Pipe Grade Steel	IS 2062 E250 BR	1.6 to 17.65
		IS 2062 E300 BR	7.6
		IS 2062 E350	2.35 to 12.15
		IS 1079 HR2	1.55 to 6.05
7	High Si Structural Steel	IS 2062 E350	3 to 6.1
8	Oil and Gas Segment	API 5L X52M PSL2	6.52
		API 5L X70M PSL2	16.2
9	Railway Grade	ISRM:41	4 to 10
10	Structural Steel	ASTM A871 Gr 65 type IV	5, 6.6
		IS 2062 E250 A/BR (Low %Si)	2.8
		IS 2062 E250 BR	1.4 to 17.2
		IS 2062 E300 BR	4 to 11.5
		IS 2062 E350	2 to 16
11	Tractor Wheel Grade	IS 5986 ISH360S (customised)	3.9
12	Welded Gas Cylinder	IS 6240	2.9
		JIS G 3116 SG295	2.2 to 3
13	Welded Tube and Pipes for General Engineering	IS 10748 GR 2	1.2 to 6
		IS 10748 GRI	1.2 to 4
		ISI0748 GRADE 2 (Low Si)	1.6 to 6
14	Wheel Rim and Disc	KWL RIM	10.5

Patratu:

Six new grades developed to cater and fulfil the need in different segments

Grade	Diameter (mm)	Applications
10B35S3	17.3,18.5,20,22.3,23,24	Fasteners
HC42BX	7,5.5	Ropes
HC58BX	9,7,5.5,10	Ropes
HC66AX	5.5	Ropes
HC78ACRX	8,9,10	Ropes
HC68BX-A	5.5	Ropes

Punjipathra

Cost Reduction: Significant drop in rework due to uniform welding and accurate profile cutting.

Productivity Enhancement: High-throughput fabrication enabled for larger built-up sections.

Quality Improvement: Superior weld quality and cut precision through CNC-based systems.

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
- iv) Expenditure on Research and Development (R&D) for the Financial Year ended March 31, 2025

		(₹ in crore)
Particulars		March 31, 2025
a. Capital		0.01
b. Recurring		6.23
Total		6.24

C) Foreign Exchange Earnings & Outgo:

		(₹ in crore)
Particulars	2024-25	2023-24
Foreign Exchange earnings	2,629.35	4,312.76
Foreign Exchange outgo	9,594.43	11,870.01

For and on behalf of Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 6, 2025

Corporate Governance Report

Annexure – E

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our progress and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance include transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

The Company has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

Corporate Governance Philosophy

The Company views corporate governance more as way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organisation intended to maximise value of shareholders, establish productive and lasting relationship with all stakeholders with emphasis on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of Company for long term prosperity.

Best Corporate Governance Practices

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known domestic & global companies. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to long term shareholders' value. Its initiatives towards adhering to highest standards of governance include self governance, professionalisation of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate

governance principles implemented by the Company endeavour to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them.

Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Stakeholders' Relationship Committee of Board of Directors, as well as, Board of Directors.
- The Company has independent Board Committees for matters related to Health, Safety, Corporate Social Responsibility, Sustainability & Environment, Stakeholders' Relationship, Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.
- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Audit Committee and the Board of Directors considers the Audit Report before adopting the same as part of this Report
- Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee.
- Observance of and adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India.

Ethics/Governance Policies

The Company strives to conduct its business and strengthen its relationships in a manner that is fair, transparent and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

Codes:

- Group Code of Conduct
- Internal procedures and conduct for Prevention of Insider Trading
- Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety, Sustainability and Environment

- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMPs and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Policy for Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of leak of/ suspected leak of unpublished price sensitive information.

Board of Directors

As at March 31, 2025, the Company's Board consisted of 8 (Eight) Directors. Besides the Chairman, a non-executive promoter Director, the Board comprises two executive directors, five non-executive independent directors including two women independent directors. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") maintaining the specified combination of executive and non-executive independent directors as well as woman Independent Director.

Key Qualifications, Expertise and Attributes of the Board

The Board of the Company is broad-based and comprises qualified members from the industry. The Directors of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken into consideration while nominating the candidates on the Board.

Wide Management and leadership experience:

Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Experience: Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain, the development of industry segments, trends, emerging issues and opportunities.

Functional and managerial experience: Experience in the various functions such as Sales & Marketing, Research & Development, Talent Management, Finance & Accounts, Taxation, Treasury, Legal, Public Relations and Risk Management etc.

Behavioural Competencies: Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, having mentoring abilities, sound judgement, listening skills, ability and willingness to challenge and probe, integrity and high ethical standards, interpersonal skills and willingness to devote time and energy to their role.

Corporate Governance & Ethics: Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance and internal controls. Developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers and regulatory bodies.

CSR and Sustainability: Relevant experience and knowledge in the matters of Corporate Social Responsibility including environment, sustainability, health & safety, community and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skills identified by the NRC/Board, as above and whether the person has a demonstrated background in managing business operations that are relevant to the Company's business. The Directors appointed on the Board are drawn from diverse backgrounds and possess the required skills with regard to the business areas which the Company

Corporate Governance Report (Contd.)

operates in. These skills and competencies are broad-based, encompassing several areas of expertise and each Director possess varied combinations of skills and experience within the described set of parameters.

Inter-Se Relationship Among Directors

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Act.

Directors' Profile

A brief resume of the Directors are provided elsewhere in the Report.

Independent Directors

Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to various processes in accordance with the Company's Policy for selection of Directors and determining directors' independence. Terms and conditions for appointment of Independent directors have been disclosed on the website of the Company and can be accessed at: www.jindalsteel.com.

Number of Independent Directorships

None of the Independent Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and Listing Regulations received from each of the Independent Directors, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors is in compliance with the Act and Listing Regulations.

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of

high corporate governance standards of the Company. The management provides such information either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: www.jindalsteel.com.

Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the NRC has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements.

For evaluation of entire Board and its committees, a structured questionnaire, covering various aspects of the functioning of the Board and its committees is in place. Similarly for evaluation of individual directors' performance, the questionnaire covers various parameters like the director's profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc.

For the performance evaluation of the Chairman, Executive Directors and Independent Directors, certain additional parameters depending upon their roles and responsibilities, are also considered.

Accordingly, the annual performance evaluation of the Board, its committees and each director was carried out for the financial year 2024-25.

The Independent Directors had met separately on March 28, 2025 without the presence of non-independent Directors and the members of management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors has done by the entire Board, excluding the director being evaluated. On the basis of performance

evaluation and other factors, the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with evaluation process.

Internal Audit and Compliance Management

The Company has a dedicated and robust Internal Audit team that audits and review internal controls, operating systems, processes and procedures. The Company has instituted a web based legal Compliance Management System called Teamlease Regtech in conformity with the best international standards, supported by a robust online system.

Board Meetings, Board Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

There are 6 (six) Committees of the Board, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR, Sustainability and Environment Committee and Corporate Management Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/ Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/ business policies and strategy apart from other regular business matters. The Board/ Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, WTD and CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Usually meetings of the Board are held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary, on need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

7 (Seven) Board meetings were held during the Financial Year 2024-25 on April 15, 2024, April 27, 2024, May 13, 2024, July 24, 2024, November 06, 2024, January 30, 2025 and March 28, 2025. The Board meetings were convened during every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

Corporate Governance Report (Contd.)

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of Committees, Directorship in other Listed entities and Shareholdings of each director in the Company:

Sr. No.	Name, Designation and Director Identification number	Category	Attendance in Financial Year 2024-25		Number of Directorships in other companies as on March 31, 2025		Committee Membership and Chairmanship in other companies* as on March 31, 2025		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2025 (no. of shares held)
			Board Meetings (attended/held)	AGM	Private#	Public	Chairman	Membership		
1.	Mr. Naveen Jindal, Chairman (00001523)	PD/NED	6/7	Yes	0	0	0	0	N.A.	81,36,596
2.	Dr. Bhaskar Chatterjee, Director (05169883)	ID	5/7	Yes	2	0	0	0	N.A.	NIL
3.	Mrs. Shivani Wazir Pasrich, Director (00602863)	ID	6/7	Yes	1	0	0	0	N.A.	NIL
4.	Ms. Kanika Agnihotri, Director (09259913)	ID	4/7	No	0	0	0	0	N.A.	NIL
5.	Mr. Sunjay Kapur, Director (00145529)	ID	1/7	No	6	1	0	0	Sona BLW Precision Forgings Limited (Promoter, Chairperson and Non-Executive-Nominee Director)	NIL
6.	Mr. Rohit Kumar Director (01059459)	ID	7/7	No	0	0	0	0	N.A.	NIL
7.	Mr. Damodar Mittal, Wholetime Director (00171650)	ED	7/7	Yes	0	2	0	0	N.A.	1,04,079
8.	Mr. Sabyasachi Bandyopadhyay Wholetime Director (10087103)	ED	7/7	Yes	0	1	0	0	N.A.	NIL

PD-Promoter Director, NED-Non-Executive Director, ID-Independent Director, ED-Executive Director

includes directorship in foreign and Section 8 companies.

* includes only audit committee and shareholders/investors grievance committee in all public companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies

Board Business

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation
- Review financial plans of the Company
- Review the Annual Report including Audited Annual Financial Statements for adoption by the Members
- Review progress of various functions and businesses of the Company
- Review the functioning of the Board and its Committees
- Review the functioning of subsidiary companies
- Consider/approve declaration/recommendation of dividend
- Review and resolve fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any

- Review the details of significant development in human resources and industrial relations front
- Review the details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement
- Review the compliances with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Review of Board Remuneration Policy and remuneration of Directors.
- Advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appoint directors on the Board and Key Managerial Personnel(s), if any
- Review of various policies of the Company and monitoring implementation thereof
- Review the details of risk evaluation and internal controls
- Review the reports on progress made on the ongoing projects
- Monitor and review board evaluation framework.
- Consider and approve raising of funds through various modes and means.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda in consultation with the Chairman, CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

E-Meeting – A Green Initiative

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda and pre-reads. The Directors of the Company receive the agenda and pre-reads in electronic form through this application, which can be accessed through browsers or iPads.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes of the proceedings of the meeting are circulated to Board/ Committee members for their comments within 15 days of the meetings. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

Post Meeting Follow-Up System

The Company has an effective post meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. Regular follow-up is carried out with respect to the outstanding action items and their completion.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

Loans and Advances to Firms / Companies in Which Directors are Interested

As of March 31, 2025, no loans and advances were outstanding to firms / companies in which Directors of the Company are interested.

Particulars of Senior Management Personnel Of The Company

Details of Senior Management Personnel as on the date of Report, as defined under Regulation 16(i)(d) of the Listing Regulations are as follows:

Name of the Senior Management Personnel	Designation
Mr. Pankaj Malhan	Executive Director – Angul
Mr. Sunil Agrawal	EVP – Finance & Accounts
Ms. Arpana Kumar Ahuja	Head – Corporate Brand & Communications
Mr. Sanjay Singh	Director – Strategy & External Affairs
Mr. Indradyumna Datta	Head – Digital
Mr. Anirban Basu	Head – Supply Chain & Logistics

Corporate Governance Report (Contd.)

Committees of the Board

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

i. Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting, recommendation for appointment of auditors including cost auditors and approval for payments to auditors. The Audit Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor, cost auditor and secretarial auditor and notes the processes and safeguards employed by each of them and changes, if any, in accounting policies, procedure and reasons for the same.

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

The Audit Committee comprised the members as stated below.

Name of the member	Category	Status
Ms. Kanika Agnihotri*	ID	Chairperson
Mr. Rohit Kumar	ID	Member
Mr. Sabyasachi Bandyopadhyay	ED	Member

*Ms. Kanika Agnihotri, was appointed as Chairperson of the Audit Committee w.e.f. July 29, 2025

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2024-25, the Committee met 9 (Nine) times on April 27, 2024, May 12, 2024, July 24, 2024, August 26, 2024, November 06, 2024, December 20, 2024, January 30, 2025, March 07, 2025 and March 22, 2025. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee*	ID	Chairman	9	9
Mr. Rohit Kumar	ID	Member	9	9
Mr. Sabyasachi Bandyopadhyay	ED	Member	9	8

*Dr. Bhaskar Chatterjee ceased to be member of the Audit Committee w.e.f. July 28, 2025.

All members of the Audit Committee have accounting and financial management expertise. Dr. Bhaskar Chatterjee, Chairman of the Audit Committee attended the AGM held on August 30, 2024.

ii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances, including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialization /rematerialization of securities, non-receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of Company's registrar and share transfer agent, monitor the implementation and compliance with company's code of internal procedure and conduct for prevention of insider trading.

The Stakeholders' Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014.

The Stakeholders' Relationship Committee comprised the members as stated below.

Name of the member	Category	Status
Ms. Kanika Agnihotri	ID	Chairperson
Mr. Sabyasachi Bandyopadhyay	ED	Member
Mr. Damodar Mittal	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2024-25, the Committee met 2 (Two) times on August 26, 2024 and January 30, 2025.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Ms. Kanika Agnihotri	ID	Chairperson	2	2
Mr. Sabyasachi Bandyopadhyay	ED	Member	2	2
Mr. Damodar Mittal	ED	Member	2	2

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2025 are as follows:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
2	136	138	0

The Company has set up a dedicated e-mail id - investorcare@jindalsteel.com for investors to send their grievances.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee ("NRC") covers the area as contemplated under Section 178 of the Act, Regulation 19 of the Listing

Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time besides other roles as delegated by the Board of Directors.

The role includes review of candidates qualified for the position of executive director(s), non-executive director(s) and independent director(s), consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval, reviews and recommend to the Board (i) remuneration of persons proposed to be appointed as directors, key managerial personnel and in the senior management and (ii) revision of remunerations of persons appointed as directors and in the senior management and administer, monitor and formulate details term and conditions of ESOP/ESPS. The approach adopted for the performance evaluation of Independent directors is disclosed elsewhere in this report.

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

The Nomination and Remuneration Committee comprised the members as stated below.

Name of the member	Category	Status
Mrs. Shivani Wazir Pasrich	ID	Chairperson
Mr. Rohit Kumar*	ID	Member
Ms. Kanika Agnihotri	ID	Member

*Mr. Rohit Kumar appointed as member of NRC w.e.f. July 29, 2025

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2024-25, the Committee met 3 (Three) times on July 24, 2024, November 6, 2024 and January 30, 2025.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mrs. Shivani Wazir Pasrich	ID	Chairperson	3	3
Dr. Bhaskar Chatterjee*	ID	Member	3	3
Ms. Kanika Agnihotri	ID	Member	3	3

*Dr. Bhaskar Chatterjee ceased to be member of NRC w.e.f. July 28, 2025



Corporate Governance Report (Contd.)

iv. Health, Safety, CSR, Sustainability and Environment Committee

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE") of the Board oversees the policies relating to Safety, Health, Sustainability and Environment and their implementation across the Company, as well as the CSR activities managed by the Company.

The HSCSE Committee comprised the members as stated below.

Name of the member	Category	Status
Mrs. Shivani Wazir Pasrich*	ID	Chairperson
Mr. Rohit Kumar#	ID	Member
Mr. Sabyasachi Bandyopadhyay	ED	Member

*Mrs. Shivani Wazir Pasrich appointed as Chairperson of HSCSE Committee w.e.f. July 29, 2025

#Mr. Rohit Kumar was appointed as member of HSCSE Committee w.e.f. July 29, 2025

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2024-25, the Committee met 1 (One) time on July 24, 2024.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee*	ID	Chairman	1	1
Mrs. Shivani Wazir Pasrich	ID	Member	1	1
Mr. Sabyasachi Bandyopadhyay	ED	Member	1	1

*Dr. Bhasakar Chatterjee ceased to be member of HSCSE Committee w.e.f. July 28, 2025

v. Risk Management Committee

Risk Management Committee oversees, inter-alia, assessment of the Company's risk profile and key areas of risk, in particular cyber security, recommendation for adoption of risk assessment and rating procedures, to articulate the Company's policies, examine and determine the sufficiency of the Company's internal process for reporting and managing key risk areas, assess and recommend the Board acceptable levels of risk, develop and implement a risk management framework and internal control system, review the nature and level of insurance coverage, special investigations into areas of corporate risk and break-downs in internal control, report the trends on the Company's risk profile, report on specific

risks and the status of risk management process, monitor and review the risk management plan of the Company and identify, monitor and review the risk related to cyber security.

The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

The Risk Management Committee comprised of members as stated below.

Name of the member	Category	Status
Mr. Sabyasachi Bandyopadhyay*	ED	Chairman
Mr. Rohit Kumar	ID	Member
Mr. Damodar Mittal#	ED	Member

*Mr Sabyasachi Bandyopadhyay, appointed as Chairperson of the Risk Management Committee w.e.f. July 29, 2025.

#Mr. Damodar Mittal was appointed as member of the Risk Management Committee w.e.f. July 29, 2025

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2024-25, the Committee met 3 (Three) times on April 27, 2024, August 26, 2024 and December 20, 2024.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee*	ID	Chairman	3	3
Mr. Rohit Kumar	ID	Member	3	3
Mr. Sabyasachi Bandyopadhyay	ED	Member	3	3

*Dr. Bhaskar Chatterjee ceased to be member of the Risk Management Committee w.e.f. July 28, 2025

vi. Corporate Management Committee

The Board has delegated specific powers to the Corporate Management Committee, from time to time, for taking decisions in connection with day to day affairs of the Company.

The Corporate Management Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD/NED	Chairman
Mr. Sabyasachi Bandyopadhyay	ED	Member
Mr. Damodar Mittal	ED	Member

The Company Secretary acts as the Secretary of the Committee.

Remuneration Paid to Directors

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2025 is as under:

(₹ in lakh)						
Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Share in Profit /Incentive	Total
1.	Mr. Naveen Jindal	0	0	0	0	0
2.	Mr. Damodar Mittal	0	212.58	15.61	0	228.19
3.	Mr. Sabyasachi Bandyopadhyay	0	315.65	5.71	0	321.36
4.	Dr. Bhaskar Chatterjee	6.15	0	0	33	39.15
5.	Mr. Rohit Kumar	6.35	0	0	33	39.35
6.	Mr. Sunjay Kapur	0.50	0	0	33	33.50
7.	Mrs. Shivani Wazir Pasrich	3.80	0	0	33	36.80
8.	Ms. Kanika Agnihotri	3.00	0	0	33	36.00

Note:

- Salary and perquisites include all elements of remuneration i.e., salary, target variable pay, reimbursement and other allowances and benefits including value of perquisites but excluding employer's contribution to provident fund.
- Dr. Bhaskar Chatterjee, Mr. Sunjay Kapur, Mrs. Shivani Wazir Pasrich, Mr. Rohit Kumar and Ms. Kanika Agnihotri were paid one-time remuneration, apart from sitting fees.
- None of our Directors hold stock options as on March 31, 2025.
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2025.

Tenure of Service of Executive Directors:

Name	Period	Date of Appointment
Mr. Damodar Mittal	3 Yrs.	March 28, 2023
Mr. Sabyasachi Bandyopadhyay	3 Yrs.	March 28, 2023

Appointments of Executive Directors are governed by resolutions passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointments, read with the service rules and policy of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the Company is approved by the Board of Directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis. The criteria for payment of remuneration to Non-executive Directors is provided in the Remuneration Policy of the Company.

Code of Conduct

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct stipulates that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the company at www.jindalsteel.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Wholetime Director to this effect is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

For and on behalf of Board of Directors

Place: New Delhi

Date: August 6, 2025

Sabyasachi Bandyopadhyay

Wholetime Director

Corporate Governance Report (Contd.)

Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy for employees and third parties. The main objective of this policy is to provide a platform to Directors, Employees and Third Parties to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees and third parties to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group’s commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, 10 (Ten) Whistle Blower complaints were received, the same were duly closed and reported in the Audit Committee Meeting. No personnel have been denied access to the audit committee

Subsidiary Companies

Information on subsidiary companies forms part of the Board’s Report.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Board of Directors along with a statement of significant transactions and arrangements. Policy for determining ‘material’ subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at: www.jindalsteel.com.

Annual General Meeting

The Annual General Meeting of the Company for the financial year 2023-24, 2022-23 and 2021-22 were held through VC/ OAVM on the following dates and times, wherein the following special resolutions were passed:

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
45 th	2023-24	August 30, 2024, Friday, 11:00 A.M.	There was no special resolution forming part of the notice for 45 th AGM of the Company.
44 th	2022-23	August 28, 2023, Monday, 11.00 A.M.	There was no special resolution forming part of the notice for 44 th AGM of the Company.
43 rd	2021-22	September 30, 2022, Friday, 11.00 A.M.	i. To approve the amendment to clause III (A) of the Memorandum of Association of the Company ii. To approve the amendment to clause III (B) of the Memorandum of Association of the Company iii. To approve the amendment to clause III (C) of the Memorandum of Association of the Company iv. To approve the alteration of the liability clause of the Memorandum of Association of the Company v. To create charge on the assets of the Company vi. To approve the appointment of Mr. Rohit Kumar (DIN: 01059459) as an Independent Director

Extra-Ordinary General Meeting

No Extraordinary General Meeting took place during the financial year ended March 31, 2025.

Postal Ballot

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through postal ballot notice dated March 28, 2024, the details of which are given below:

S. No.	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	To approve the related party transaction(s) with Nalwa Steel And Power Limited
2.	Ordinary Resolution	To approve the related party transaction(s) with Vulcan Commodities DMCC
3.	Ordinary Resolution	To approve the related party transaction(s) with Jindal Saw Limited
4.	Ordinary Resolution	To approve the related party transaction(s) with respect to corporate guarantee to be issued on behalf of Jindal Paradip Port Limited
5.	Ordinary Resolution	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited
6.	Ordinary Resolution	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited

The voting period for remote e-voting commenced on Friday, May 10, 2024, at 9.00 a.m. (IST) and ended on Saturday, June 08, 2024 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer, on Monday, June 10, 2024.

In respect of the above Postal Ballot conducted by the Company during FY2024-25, the Board of Directors had appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting e-voting process in a fair and transparent manner.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S. No.	Description of the Resolution(s)	% Votes in Favour	% Votes Against
1.	To approve the related party transaction(s) with Nalwa Steel And Power Limited	92.39	7.61
2.	To approve the related party transaction(s) with Vulcan Commodities DMCC	87.34	12.66
3.	To approve the related party transaction(s) with Jindal Saw Limited	99.98	0.02
4.	To approve the related party transaction(s) with respect to corporate guarantee to be issued on behalf of Jindal Paradip Port Limited	95.82	4.18
5.	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited	99.98	0.02
6.	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited	78.44	21.56

The Resolution(s) were passed with requisite majority.

None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

Procedure for Postal Ballot

Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and various Circulars issued by the Ministry of Corporate Affairs.

Means of Communication

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, to the press and presentations made to institutional investors or to the analysts are hosted on the Company’s website at www.jindalsteel.com and have also been submitted to the stock exchanges to enable them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English (Generally in Mint) and Hindi (Generally in Haribhoomi) language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company electronically files all reports / information including quarterly results, shareholding pattern and corporate governance report and so on, at BSE website at www.bseindia.com and at NSE website at www.nseindia.com.

General Shareholders Information

A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the ministry of Corporate Affairs is L27105HRI979PLC009913.

B) Annual General Meeting

Day: Saturday

Date: August 30, 2025

Time: 11:00 A.M.

Venue: VC/OAVM

C) Financial Year

April 1- March 31

D) Financial Calendar 2025-26

First Quarter Results: on or before August 14, 2025

Second Quarter Results: on or before November 14, 2025

Third Quarter Results: on or before February 14, 2026

Audited Annual Results for the year ended on March 31, 2026: on or before May 30, 2026

E) Dividend Payment Date

The Board of Directors of your Company are pleased to recommend a Final Dividend of ₹ 2 per Equity Share of ₹ 1/- each for the financial year ended March 31, 2025. The same shall be paid after the approval of the members of the Company in the ensuing AGM within the statutory time period as prescribed under the Act.

Corporate Governance Report (Contd.)

F) Listing of Shares on Stock Exchanges and Stock Code

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	BSE Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	532286
2.	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra Mumbai – 400 051	JINDALSTEL

Annual listing fees for the year 2025-26 have been paid to BSE and NSE.

G) Registrars and Share Transfer Agents (R&T Agent)

All the work relating to the shares held in the physical form as well as the shares held in the electronic (dematerialized) form is being done at one single point and for this purpose SEBI registered category I Registrars and Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited, Alankit Heights,
4E/13 Jhandewalan Extension, New Delhi – 110 055
Tel: 011- 4254 1234, Fax: 011 – 4254 1201

Email: info@alankit.com

H) Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA were not accepting any requests for the physical transfer of shares from the shareholders.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided by the SEBI to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-

lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Requests for Transmission of Shares received with all the documents along with duly filled ISR – 4 are normally processed within 15 days of receipt of the documents, provided that documents are in order. Transmission requests under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the transmission request as may be received from the securities holder / claimant. Accordingly, the Company is processing the transmission request as per the terms of said circular.

I) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and a report is issued pursuant to said audit on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within the statutory timelines and uploaded with the concerned depositories.

J) Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, shares in respect of such dividends which have not been claimed for a period of 7

consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority.

The members who have a claim on the dividend amounts and the shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available at www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred to the demat account of IEPF Authority.

K) Equity Shares in the Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of Listing Regulations opened a dematerialisation account

namely, ‘Jindal Steel & Power Limited – Unclaimed Suspense Account’. The details of shares transferred from this account are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	29	2,25,050
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	7,080
Number of shareholders to whom shares were transferred from suspense account during the year	2	7,080
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	27	2,17,970

The voting rights on the shares lying in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner(s) of such shares claim the shares.

L) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2025 is given hereunder:

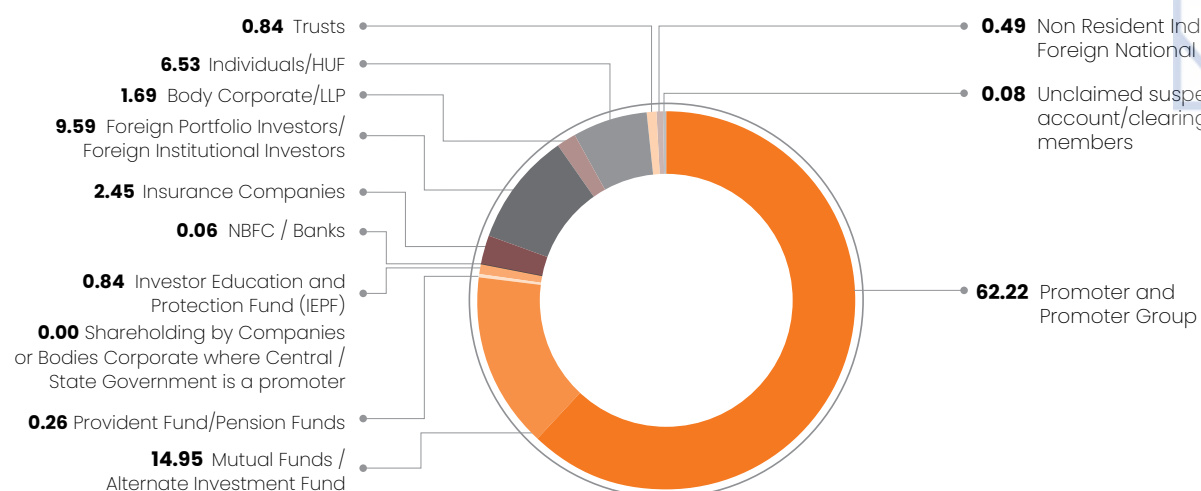
(Nominal value ₹1/- per share)				
Shareholders between	No. of shareholders	% of Total	Amount (in ₹)	% of total
1 to 500	2,85,267	93.44	1,62,56,029	1.59
501 to 1000	7,158	2.34	53,41,002	0.52
1001 to 2000	4,938	1.62	71,88,102	0.70
2001 to 3000	3,485	1.14	81,69,473	0.80
3001 to 4000	841	0.28	29,68,489	0.29
4001 to 5000	866	0.28	39,57,835	0.39
5001 to 10000	1,406	0.46	1,00,95,249	0.99
10001 and above	1,324	0.43	96,61,11,918	94.71
	3,05,285	100.00	1,02,00,88,097	100.00

Corporate Governance Report (Contd.)

M) Categories of Shareholders (as on March 31, 2025)

Sr. No.	Particulars	Total No. of Equity Shares	% of total equity share capital
1.	Promoter and Promoter Group	63,46,90,542	62.22
2.	Mutual Funds / Alternate Investment Fund	15,25,40,270	14.95
3.	NBFC / Banks	6,00,915	0.06
4.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	9,423	0.00
5.	Investor Education and Protection Fund (IEPF)	85,51,200	0.84
6.	Provident Fund/Pension Funds	26,18,078	0.26
7.	Insurance Companies	2,49,92,661	2.45
8.	Foreign Portfolio Investors/ Foreign Institutional Investors	9,77,81,050	9.59
9.	Body Corporate/LLP	1,72,21,574	1.69
10.	Individuals/HUF	6,65,74,654	6.53
11.	Trusts	85,51,828	0.84
12.	Non Resident Indians/ Foreign National	50,14,059	0.49
13.	Unclaimed suspense account/clearing members	9,41,843	0.08
Total		1,02,00,88,097	100

Total No. of Equity Shares (%)



N) Dematerialisation of Shares and Liquidity

As on March 31, 2025, the number of equity shares held in dematerialized form were 1,01,45,48,446 (99.46%) and in physical form was 55,39,651(0.54%) of the total equity share capital of the Company.

The Company's Equity Shares are liquid and actively traded shares on National Stock Exchange of India Limited and BSE Limited.

To enable the Company to serve the shareholders better, the shareholders whose shares are in

physical mode are requested to get their shares dematerialized and update their bank accounts and email id's with respective DP's.

The Company does not have any GDR's/ADR's or any Convertible instruments having any impact on equity.

O) Compliances under Listing Regulations

The Company regularly complies with the Listing Regulations.

Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

P) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Wholtime Director and the CFO of the Company have given compliance certificate stating therein matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the Wholtime Director and the CFO certify the quarterly financial results while placing the financial results before the Board.

Q) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the Financial Year 2024-25.

R) Key Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No. 1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, Mandir Hasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near Panchpukhi Chhaka, Simlipada, Angul – 759 122, Odisha
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipatra	Punjipatra 201 to 204 Industrial Park SSD, Punjipatra, Raigarh – 496001, Chattisgarh
DCPP	Dhorabatta, Dongamahua, Raigarh-496001, Chhattisgarh
Tensa	TRB Iron Ore Mines, P. O. Tensa, District Sundergarh-700042, Odisha
SBPP	Malibrahmani, Nisha, Angul, Odisha – 759 111
Kasia	Village – Kasia, Po – Bhdrashahi, Barbil, District – Keonjhar – 758035 (Odisha)
Utkal C and BI	Rajjharan, Chhendipada Railway Station Angul, Odisha – 759 130
Gare Palma IV/6	Gare Palma IV/6 Coal Mine, Jindal Steel Ltd. Village – Kunjemura PO – Saraitola Tehsil: Tamnar, Raigarh (C.G.) 496107

S) Investor Correspondence

The Company Secretary

Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

Jindal Centre, Tower – A, 2nd Floor, Plot No. 2, Sector – 32, Gurugram – 122 001 (Haryana)

Ph: 0124-6612000

Email: investorcare@jindalsteel.com

T) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided in the notes to financial statements.

U) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2024-25

V) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the Listing Regulations from Mr. Navneet Arora, Managing Partner of M/s Navneet K. Arora & Co., LLP, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority forms part of this report.

W) Credit Rating

Your Company's domestic credit ratings, as on March 31, 2025, are as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. ("CARE")	AA, Stable	AI(+)
ICRA Limited ("ICRA")	AA, Stable	AI(+)

During FY'25, Credit ratings of the Company were reaffirmed at AA, Stable/AI(+) for its Long Term/ Short Term debt facilities by CARE & ICRA both. Further, the rating for Non-Convertible Debentures of ₹5,000 crore was also reaffirmed at AA, Stable from CARE & ICRA both. However, there were no outstanding Non-Convertible Debentures as on March 31, 2025.



Corporate Governance Report (Contd.)

X) Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013, during the year under review and their breakup is as under:

- (a) No. of Complaints filed during the year ended 31.03.2025: 10
- (b) No. of Complaints disposed of during the financial year: 10
- (c) No. of pending Complaints as on 31.03.2025: Nil

Disclosures:

- (i) There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large. All the related party transactions are in compliance with the provisions of Listing Regulations as applicable during the Financial year ended March 31, 2025. Your Board of Directors, on recommendation of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at www.jindalsteel.com.
- (ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- (iii) Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at: www.jindalsteel.com.

- (iv) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations. However, the Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of Listing Regulations which are non-mandatory requirement of the said clause, during the year under review.
- (v) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2024-25.
- (vi) The details of the provision made for fees for the services rendered by the Statutory Auditors to the Company and its subsidiaries, associate and joint ventures are as follows:

Sr. No.	Particulars	Amount (₹ in crore)
1.	Statutory Audit Fees	2.24
2.	Tax Audit Fees	0.28
3.	Certification and other charges	0.63
4.	Reimbursement of expenses	0.25
	Total	3.40

- (vii) The Company has complied with provisions of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- (viii) The details of material unlisted subsidiaries of the listed entity is as follows:

Particulars	Details
Name of the Company	Jindal Steel Odisha Limited
Date of Incorporation	17/04/2021
Place of Incorporation	Odisha
Name of the statutory auditor	Lodha & Co LLP
Date of appointment of the statutory auditor	September 29, 2022

- (ix) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

Other information to the shareholders**Dividend declared during past 10 years:-**

Sr. No.	Financial Year	Dividend rate
1.	2023-24	200% (Final dividend)
2.	2022-23	200% (Final dividend)
3.	2021-22	200% (Final dividend)
4.	2021-22	100% (Interim Dividend)
5.	2020-21	Nil
6.	2019-20	Nil
7.	2018-19	Nil
8.	2017-18	Nil
9.	2016-17	Nil
10.	2015-16	Nil
11.	2014-15	Nil

Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other

communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. for the Financial Year 2024-25 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Annual Report containing audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. and other important information for the Financial Year 2024-25 is available in downloadable form on company's website at www.jindalsteel.com.



Corporate Governance Report (Contd.)

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations,2015)

To,
The Members of
Jindal Steel & Power Limited
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL STEEL & POWER LIMITED (CIN L27105HR1979PLC009913)** having registered office at **O P Jindal Marg, Hisar, Haryana-125005**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its directors / officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 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 and any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Naveen Jindal	00001523	09/05/1998
2.	Mr. Damodar Mittal	00171650	28/03/2023
3.	Mr. Sabya Sachi Bandopadhyay	10087103	28/03/2023
4.	Dr. Bhaskar Chatterjee	05169883	29/07/2021
5.	Mrs. Shivani Wazir Pasrich	00602863	29/07/2021
6.	Ms. Kanika Agnihotri	09259913	29/07/2021
7.	Mr. Sunjay Kapur	00145529	10/08/2021
8.	Mr. Rohit Kumar	01059459	20/09/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214G000733878
Place: New Delhi
Date: 08th July 2025

Certificate on Corporate Governance

[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Jindal Steel & Power Limited
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the compliance of conditions of Corporate Governance by the **Jindal Steel & Power Limited** for the year ended 31st March, 2025 as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the review of procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
ICSI Firm Unique Identification Code: P2009DE061500
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214G000734120
Place: New Delhi
Date: 08th July 2025

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L27105HRI979PL C009913
2	Name of the Company	Jindal Steel Limited
3	Year of Incorporation	1979
4	Registered office address	O.P. JINDAL MARG, Hisar, Haryana, India, 125005
5	Corporate office address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066
6	E-mail id	investorcare@jindalsteel.com
7	Telephone	+91 1141462000
8	Website	www.jindalsteel.com
9	Financial year for which reporting is being done	April 1, 2024- March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up capital	₹ 102 crore
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Naveen Ahlawat, Head – Sustainability & Decarbonisation Address: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 (India) Tel: +91 11 4146 2000, Email: sustainability@jindalsteel.com
13	Reporting Boundary	The report is prepared on a standalone basis for Jindal Steel Limited
14	Name of assurance provider	S U V & Co. (The assurance statement is included as part of the company's annual report)
15	Type of assurance obtained	Reasonable assurance for core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1	Manufacturing	Metal and Metal Products	95%

17. Products/services sold by the entity (accounting for 90% of the entity’s turnover):

S. No	Product/Service	NIC Code	% of total turnover contributed
1	Metal and Metal Products	2410	95%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	12	46	58
International	0	1	1

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	28
International (No. of countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.55%

c. A brief on types of customers

Product Responsibility and Innovation

Jindal Steel exemplifies a strong commitment to innovation and responsible business conduct, consistently setting new industry benchmarks and enhancing its capabilities. The company’s approach to product development is rooted in customisation, leveraging global technological excellence to deliver best-in-class solutions tailored to the unique requirements of its customers. This focus on innovation is underpinned by a robust value system, ensuring that all products and services are developed and delivered with integrity and a commitment to quality.

Diverse Product Portfolio

Jindal Steel's extensive product portfolio is strategically designed to address the evolving needs of India's rapidly growing infrastructure sector. The company manufactures a comprehensive range of long products and specialty plates, serving critical market segments such as:

- Defense and shipbuilding
- Railways
- Construction and infrastructure projects
- Energy (including wind, hydro, and thermal)
- Oil and gas
- General engineering
- Original equipment manufacturers

This broad product offering enables Jindal Steel to support the development of vital national infrastructure while maintaining flexibility to adapt to sector-specific requirements. Detailed information about the product range is available on the company's website.

Technological Leadership

A testament to Jindal Steel's commitment to technological advancement is the commissioning of India's largest state-of-the-art Hot Strip Mill, with a capacity of six million tonnes per annum. This facility enables Jindal Steel to provide a wider variety of hot rolled coils, catering to customers in infrastructure, white goods, pipes and tubes, and several other sectors. The investment in advanced manufacturing capabilities underscores Jindal Steel's focus on delivering high-quality, innovative products that meet the dynamic needs of its stakeholders.

Market Presence and Reach

Jindal Steel maintains a strong domestic market presence, with the majority of its production sold within India. At the same time, the company has established a significant footprint in key international markets, including Europe, the Middle East, Southeast Asia, North America, Africa, Australia, and South America. Jindal Steel's products are exported to over thirty-five countries, reflecting the company's global competitiveness and its ability to meet diverse international standards and customer expectations.

Engagement with B2B and B2C Segments

While Jindal Steel primarily operates in the B2B sector, it also engages directly with the B2C market through its JINDAL PANTHER branded rebars. These products cater specifically to independent house builders and retail customers, supported by an extensive retail network across India. This dual-market approach enables Jindal Steel to address the needs of both large-scale infrastructure projects and individual consumers, reinforcing its commitment to inclusive growth and customer-centricity.

Business Responsibility & Sustainability Report (Contd.)

IV. Employees

20. Details as on March 31, 2025

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	5,545	5,284	95.29%	261	4.71%
2	Other than Permanent (E)	2,532	2,433	96.09%	99	3.91%
3	Total employees (D+E)	8,077	7,717	95.54%	360	4.46%
WORKERS						
1	Permanent (F)	373	355	95.17%	18	4.83%
2	Other than Permanent (G)	2,282	2,212	96.93%	70	3.07%
3	Total workers (F+G)	2,655	2,567	96.69%	88	3.31%

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	2	2	100%	0	0
3	Total differently abled employees (D+E)	6	6	100%	0	0
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	3	3	100%	0	0
3	Total differently abled workers (F+G)	3	3	100%	0	0

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	4	0	0

Note: Two personnel are classified as both KMP and members of the BODs.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.79%	17.17%	17.76%	12.58%	20.65%	12.90%	11.53%	16.23%	11.70%
Permanent Workers	15.36%	5.41%	14.91%	3.90%	10.00%	4.17%	1.71%	0.00%	1.64%

V. Holding, subsidiary and associate companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Jindal Steel Bolivia SA	Subsidiary	51	No
2	Jindal Steel & Power (Mauritius) Limited	Subsidiary	100.00	No
3	Skyhigh Overseas Limited	Subsidiary	100.00	No
4	JB Fabinfra Limited	Subsidiary	100.00	No
5	Trishakti Real Estate Infrastructure and Developers Limited	Subsidiary	94.87	No
6	Raigarh Pathalgaon Expressway Ltd	Subsidiary	100.00	No
7	Jindal Steel Odisha Limited	Subsidiary	100.00	No
8	JSP Metallics Limited	Subsidiary	99.00	No
9	Jindal Steel Chhatisgarh Limited	Subsidiary	100.00	No
10	Jindal Steel Jindalgarh Limited (Under liquidation/Strike off)	Subsidiary	100.00	No
11	Jindal Paradip Port Limited	Subsidiary	51.00	No
12	Gas to Liquids International S.A	Subsidiary	87.56	No
13	Blue Castle Ventures Limited	Subsidiary	100.00	No
14	Brake Trading (Pty) Limited	Subsidiary	85.00	No
15	Jindal (BVI) Limited	Subsidiary	100.00	No
16	Jindal Africa Investments (Pty) Limited	Subsidiary	100.00	No
17	Jindal Africa SA (Under Liquidation/Strike Off)	Subsidiary	100.00	No
18	Jindal Botswana (Pty) Limited	Subsidiary	100.00	No
19	Jindal Investimentos LDA	Subsidiary	100.00	No
20	Jindal KZN Processing (Pty) Limited	Subsidiary	85.00	No
21	Jindal Madagascar SARL	Subsidiary	100.00	No
22	Avion Mineraux Ltd	Subsidiary	100.00	No
23	Jindal Mining Namibia (Pty) Limited	Subsidiary	100.00	No
24	Jindal Steel & Power (Australia) Pty Limited	Subsidiary	100.00	No
25	Jindal Tanzania Limited (Deregistered from 21-11-2024)	Subsidiary	-	No
26	JSPL Mozambique Minerals LDA	Subsidiary	100.00	No
27	Osho Madagascar SARL	Subsidiary	100.00	No
28	PT. Jindal Overseas Limited (Liquidated)	Subsidiary		No
29	Jindal Iron Ore (Pty) Limited	Subsidiary	74.00	No
30	Wollongong Resources Pty Ltd (formerly known as Wollongong Coal Limited)	Subsidiary	100.00	No
31	Jindal Africa Consulting (Pty) Limited	Subsidiary	100.00	No
32	Jindal Steel (USA) Inc. (Dissolved w.e.f. 31-12-2024)	Subsidiary	-	No
33	Goedehoop Coal (Pty) Limited	Associate	50.00	No
34	Jindal Steel Andhra Limited	Associate	49.00	No
35	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited) (w.e.f. from 21.09.2023)	Associate	26.00	No

Business Responsibility & Sustainability Report (Contd.)

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
36	Sunbreeze Renewables Nine Private Limited (w.e.f. from 30.03.2024)	Associate	26.00	No
37	Jindal Synfuels Limited	Joint Venture	70	No
38	Shresht Mining and Metals Private Limited	Joint Venture	50.00	No
39	Urtan North Mining Company Limited	Joint Venture	66.67	No
40	Belde Empreendimentos Mineiros LDA (deregistered w.e.f. 21-05-2024)	Subsidiary	-	No
41	Eastern Solid Fuels (Pty) Limited	Subsidiary	100	No
42	Jindal Mining SA (Pty) Limited	Subsidiary	73.94	No
43	Jindal (Barbados) Holding Corp (Under liquidation/Strike off)	Subsidiary	-	No
44	Jindal Transafrica (Barbados) Corp (Under liquidation/Strike off)	Subsidiary	-	No
45	Jindal Resources (Botswana) (Proprietary) Limited	Subsidiary	100	No
46	Trans Africa Rail (Proprietary) Limited (deregistered w.e.f. 21-05-2024)	Subsidiary	-	No
47	Jindal (Barbados) Mining Corp (Under liquidation/Strike off)	Subsidiary	-	No
48	Jindal (Barbados) Energy Corp (Under liquidation/Strike off)	Subsidiary	-	No
49	Meepong Resources (Mauritius) (Pty) Limited (Deregistered w.e.f 02-08-2024)	Subsidiary	-	No
50	Meepong Energy (Mauritius) (Pty) Limited (Deregistered w.e.f 28-06-2024)	Subsidiary	-	No
51	Meepong Energy (Proprietary) Limited	Subsidiary	100	No
52	Meepong Service (Proprietary) Limited	Subsidiary	100	No
53	Meepong Water (Proprietary) Limited	Subsidiary	100	No
54	Southbulli Holding Pty Limited	Subsidiary	100	No
55	Oceania Coal Resources NL	Subsidiary	100	No
56	Wongawilli Resources Pty Limited(formerly known as Wongawilli Coal Pty Limited)	Subsidiary	100	No



VI. CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

ii. Turnover (in ₹)

48,818.03 crore

iii. Net worth (in ₹)

49,762.87 crore

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 (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		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, we have the Grievance Redressal Mechanism in place. Policy for Community Grievance Redressal is linked below: https://d2lptvt2jjg6f.cloudfront.net/jspsteelpower20/custom/1752150716_CommunityGrievanceRedressalPolicy.pdf We have the grievance redressal record which is available at each business location. From the nature of the content of the records, we find that they are mostly community requests pertaining to rural infrastructure, health and drinking water, education, agriculture, art & culture, sports, and plantation. Jindal steel has established a comprehensive mechanism for receiving and documenting community requests to ensure seamless response of CSR activities and minimise disruption to neighbouring communities. Requests sourced through various channels such as Pali Sabha, Banyan Tree meetings, and User Committee meetings. The key steps include Confidentiality and Timely Resolution	872	58	Resolution of these requests are in process.	594	0	All complaints registered in FY 2023-24 have been resolved.
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	136	0	-	61	2	The pending complaints were received close to the end of the Financial year and have been resolved satisfactorily within due timelines.
Employees and workers	Yes	2	0	-	4	0	-
Customers	Yes	295	0	-	302	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

*Remark : Jindal Steel has established a comprehensive mechanism for receiving and documenting community requests to ensure seamless implementation of CSR activities and minimize disruption to neighboring communities. - Requests are often received through written or verbal means, expressed in local languages, and submitted anonymously or on behalf of another individual. - Requests sourced through various channels such as Pali Sabha, Banyan Tree meetings, and User Committee meetings: Constituting 70% of requests and issues in the villages. ; Unit CSR offices: Accounting for 20% of requests. Directly from community members through letters forwarded by public representatives: Making up 10% of requests Grievance/Request Redressal Process: The grievance/request redressal process enables communities to voice their concerns and fosters a transparent mechanism for understanding and resolving. The key steps include Confidentiality and Timely Resolution



Business Responsibility & Sustainability Report (Contd.)

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, as per the following format

S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
1	Climate Change	Risk	Transitioning to a low-carbon economy presents an opportunity for Jindal Steel to future-proof its operations, improve resource efficiency, and strengthen stakeholder confidence. However, as a carbon-intensive industry, Jindal Steel is exposed to significant climate-related risks. These include tightening regulatory requirements, increasing carbon pricing mechanisms, and the physical impacts of climate change such as extreme weather events. Additionally, evolving market expectations around decarbonisation and sustainable practices may influence investor decisions and customer preferences. Failure to effectively respond to these developments could result in compliance challenges, operational disruptions, reputational damage, and reduced competitiveness in the long term	Jindal Steel recognises the profound implications of climate change and has adopted a comprehensive mitigation strategy to address both current and future risks. The company is committed to achieving a cumulative carbon intensity reduction to 2.0 tCO₂/tcs by 2030 and net zero emissions by 2047. To realise these targets, Jindal Steel is transforming its production processes to minimise environmental impact across all operations. Key initiatives include: - Capturing and utilising approximately 2,000 TPD of concentrated CO₂ from operations, which is repurposed for innovative applications such as producing Spirulina via bioreactors, converting CO₂ to bio-ethanol, and synthesising methanol through catalytic hydrogenation - Advancing decarbonisation by integrating gas injection systems in blast furnaces to replace a portion of traditional carbonaceous fuels with hydrogen and syngas, significantly reducing direct carbon emissions and aligning with national and global climate goals - Investing in green hydrogen production and renewable energy integration, aiming to reduce reliance on coal-based power and further cut emissions intensity. The Angul plant, for example, is set to become a leader in green hydrogen adoption, supported by a dedicated renewable power supply - Conducting regular risk assessments and scenario analyses to inform strategic planning and ensure resilience against both physical and transition risks associated with climate change - Continuously tracking and reporting GHG emissions, adopting best available technologies, and collaborating with stakeholders to drive innovation in emission reduction and energy efficiency	Negative Implications: Failure to address climate change risks could expose Jindal Steel to increased regulatory costs, potential penalties, and restricted access to capital as investors prioritise low-carbon businesses. Operational disruptions due to extreme weather events or resource constraints may also impact productivity and profitability. Conversely, proactive climate action enhances Jindal Steel's resilience, supports long-term cost savings through improved energy efficiency, and strengthens its position in a rapidly evolving market landscape
2	Energy Management	Opportunity	Energy management represents an opportunity for Jindal Steel to enhance operational efficiency, reduce energy costs, and achieve sustainability goals. The steel and power sectors are highly energy-intensive, making energy optimisation critical for competitive advantage. Implementing energy-efficient practices and technologies not only lowers operational expenses but also mitigates risks associated with energy price volatility and regulatory compliance. Given Jindal Steel's integrated steel and power operations, effective energy management can unlock significant value through improved resource utilisation, reduced carbon footprint, and enhanced operational resilience.	NA	Positive Implications: Effective energy management can deliver substantial financial benefits including reduced operational costs through lower energy consumption, protection against energy price volatility, improved profit margins, and enhanced competitiveness. Additionally, investments in renewable energy and efficiency measures can unlock access to green financing, carbon credits, and sustainability-linked incentives, while positioning Jindal Steel as a responsible industry leader attractive to ESG-focused investors and stakeholders.

S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
3	Emissions Management	Risk	Effective emissions management is critical to ensuring environmental compliance, protecting community health, and aligning with evolving stakeholder expectations. However, given the inherently high emissions profile of steel manufacturing and power generation, inadequate control of greenhouse gases and other pollutants poses significant risks. These include potential regulatory non-compliance, environmental degradation, and adverse health impacts on surrounding communities. With tightening emission norms and growing investor scrutiny, insufficient mitigation efforts may result in legal liabilities, reputational harm, and financial penalties—ultimately impacting the Company's long-term viability and social licence to operate.	Jindal Steel addresses emissions management risks through a multi-pronged, technology-driven strategy that emphasises both immediate and long-term decarbonisation. The company is actively advancing the use of innovative gas injection systems in its blast furnaces, including the installation of hydrogen and syngas injection at its Angul plant. This approach enables a significant reduction in carbon emissions by partially substituting traditional carbonaceous fuels with cleaner alternatives such as hydrogen and syngas, which are generated on-site from Jindal Steel's coal gasification plant. These measures not only lower the carbon intensity of steel production but also improve cost efficiency and operational resilience. In addition, Jindal Steel is integrating renewable energy into its operations, entering joint ventures to secure a significant share of green power, and investing in energy conservation technologies. The company has set clear targets to reduce overall carbon intensity and is aligning its operations with national and international climate commitments, including the goal of achieving carbon neutrality by 2047. Further, Jindal Steel is enhancing its emissions management through infrastructure upgrades, such as constructing slurry pipelines for raw material transport and adopting closed conveyor systems, which further curtail fugitive emissions and support green steel initiatives. By combining advanced technology adoption, renewable energy integration, and continuous process optimisation, Jindal Steel is proactively mitigating emissions-related risks, ensuring regulatory compliance, and positioning itself as a leader in sustainable steel production.	Negative implications: Failure to manage emissions effectively can result in increased costs due to regulatory fines, operational disruptions, and the need for remedial measures. Additionally, it may restrict access to capital and markets as investors and customers increasingly prioritise companies with strong environmental performance, thereby impacting Jindal Steel's long-term competitiveness and growth potential
4	Water Stewardship	Opportunity	Water management offers Jindal Steel a strategic opportunity to drive operational efficiency, reduce costs, and enhance business resilience in a water-intensive sector. By adopting a stewardship approach—Jindal Steel can contribute to water security for both its operations and the communities in which it operates. Proactive water management not only addresses regulatory and stakeholder expectations but also strengthens Jindal Steel's reputation as an environmentally responsible enterprise.	NA	Positive Implications: - Achieving water positive status and reducing freshwater dependency can lower operational costs and mitigate regulatory risks - Community-centric water stewardship enhances Jindal Steel's license to operate, brand reputation, and stakeholder relationships, supporting long-term growth and resilience. - Innovative water management solutions can create new business opportunities, especially in ESG-driven markets and among sustainability-focused investors.



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
5	Waste Management	Opportunity	Effective waste management enables Jindal Steel to minimise environmental impact, comply with evolving regulations, and optimise the use of raw materials. By investing in advanced waste segregation, recycling, and reuse technologies, Jindal Steel can reduce landfill dependency and convert waste streams into valuable by-products. This approach not only addresses stakeholder expectations for environmental stewardship but also supports circular economy initiatives and resource efficiency across operations.	NA	Positive Implications - Cost savings from reduced raw material consumption and lower waste disposal fees. - Revenue generation from sale of by-products and recycled materials. - Enhanced eligibility for green financing and sustainability-linked incentives. - Strengthened brand value, supporting customer retention and market access
6	Workforce relations	Opportunity	Strong workforce relations, proactive management, and a focus on safety foster industrial harmony, boost productivity, and support business resilience. Engaged and satisfied employees drive operational excellence and innovation, while minimising risks of disputes and disruptions.	Open communication with unions/employees; proactive grievance handling and conflict resolution; safety and wellbeing programs; diversity & inclusion; employee participation and recognition; continual safety investments.	Positive implications: Reduced absenteeism, fewer work stoppages, higher productivity and motivation, lower incident/penalty costs, and long-term operational stability
7	Talent retention	Risk	The aging workforce and industry skills gap challenge business continuity, innovation, and competitiveness. Difficulty in attracting, developing, and retaining skilled professionals, especially for advanced manufacturing and digital roles, can disrupt projects and lead to higher operational costs.	Structured upskilling/reskilling and succession planning; robust knowledge transfer mechanisms; partnerships with academic institutions to build pipelines; enhanced career development, employee engagement, and workplace diversity; proactive workforce demographic analysis and planning.	Negative implications: Productivity losses, higher recruitment and training costs, project delays, and diminished competitiveness and profitability if not effectively addressed.

S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
8	Skill Development	Opportunity	Prioritising employee development and engagement enables Jindal Steel to cultivate a skilled, agile, and motivated workforce that is well-equipped to meet the evolving demands of the steel and power sectors. A strong focus on continuous learning, leadership development, and open communication fosters a positive workplace culture, enhances job satisfaction, and supports the retention of high-performing talent in a highly competitive environment. This approach also aligns with stakeholder expectations for responsible business conduct and strengthens Jindal Steel's reputation as an employer of choice	NA	Positive Implications: - Enhanced productivity and innovation through a highly engaged and skilled workforce. - Reduced costs related to turnover, absenteeism, and recruitment by improving retention rates. - Strengthened employer brand, supporting the attraction of top talent and contributing to long-term organisational resilience. - Improved employee satisfaction and morale, leading to higher levels of discretionary effort and alignment with business objectives



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
9	Occupational Health and Safety	Risk	Ensuring a safe working environment is fundamental to sustaining workforce well-being and operational continuity in steel and power operations. However, the inherent nature of steel industries characterised by high-temperature processes, heavy machinery, hazardous chemicals, and high-voltage systems poses significant safety risks. Without robust occupational health and safety (OHS) measures, there is potential for workplace accidents, occupational diseases, legal liabilities, regulatory breaches, and productivity losses. The complex operating conditions, including molten metal handling and coke oven operations, demand a proactive safety culture and strong risk controls to prevent incidents and ensure uninterrupted operations	Jindal Steel's approach to mitigating occupational health and safety risks is comprehensive and aligned with international standards including ISO 45001:2018 and OHSAS 18001, striving towards a "Zero Harm" philosophy. Key strategies include: Safety Management System: - Implementation of integrated safety management systems across all manufacturing units and power plants - Establishment of dedicated safety committees at plant and corporate levels with regular safety performance reviews - Comprehensive Hazard Identification and Risk Assessment (HIRA) for all operations - Development of detailed Standard Operating Procedures (SOPs) for high-risk activities Training and Capacity Building: - Mandatory safety induction programs for all employees and contractors - Regular safety training sessions including emergency response drills - Specialised training for handling hazardous materials and high-risk operations - Safety leadership development programs for supervisory staff Technology and Innovation: - Deployment of real-time safety monitoring systems and digital safety applications - Use of advanced safety equipment and personal protective equipment (PPE) - Implementation of automated safety systems in critical operations - Regular safety audits and inspections using digital platforms Health and Wellness Programs: - Comprehensive occupational health monitoring and surveillance programs - Regular health check-ups and medical examinations for employees - Workplace ergonomics assessment and improvement initiatives - Mental health and wellness support programs Contractor Safety Management: - Stringent contractor safety qualification and evaluation processes - Joint safety training programs for contractor personnel - Regular contractor safety performance monitoring and evaluation	Negative Implications: Workplace accidents and safety incidents could result in significant financial consequences including medical expenses, compensation costs, legal liabilities, regulatory penalties, production losses, equipment damage, increased insurance premiums, and potential business disruption. Non-compliance with safety regulations could lead to operational shutdowns and reputational damage affecting business continuity and stakeholder confidence.



S. No.	Material issue identifies	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
10	Community	Opportunity	Strong and constructive engagement with local communities enables Jindal Steel to build trust, ensure a stable social license to operate, and contribute to regional development. Proactive community investment in areas such as education, healthcare, and infrastructure not only addresses local needs but also mitigates the risk of operational disruptions due to social unrest or opposition.	NA	Positive Implications: - Reduced risk of project delays and operational disruptions due to strong community relationships. - Improved employee morale and retention through local hiring and engagement. - Enhanced brand reputation, supporting long-term business continuity and expansion. - Access to government incentives and public-private partnership opportunities.
11	Corporate Governance	Opportunity	Strong governance practices drive trust, credibility, and stakeholder engagement, enabling capital access and sustainable growth. Alignment with ethical standards and compliance expectations mitigates risks of fraud, non-compliance, and reputation loss, offering a platform for long-term value creation and industry leadership.	NA	Positive implications: Access to diverse capital sources, improved creditworthiness, reduced compliance costs, reputation enhancement, and long-term value creation.
12	Regulatory Compliance	Opportunity	Proactively responding to India's stringent but forward-looking regulatory environment helps mitigate legal and non-compliance risks, and positions Jindal Steel favourably for incentives, green financing, and new business opportunities domestically and internationally.	NA	Positive implications: Access to incentives and green financing, improved market access, reduced risk of penalties, enhanced investor confidence, and competitive positioning.
13	Economic Performance	Opportunity	Robust domestic demand, government infrastructure push, and policy focus on manufacturing create avenues for revenue growth, scale efficiencies, and market leadership. Expansion in segments like construction, automotive, and renewables further supports long-term business stability and growth.	NA	Positive implications: Higher sales volumes, improved margins, stable cash flows, and enhanced ROI from scale and efficiency. Incentives and government policies further strengthen profitability and resilience.



Business Responsibility & Sustainability Report (Contd.)

Section B: Management and Process Disclosure

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
POLICY AND MANAGEMENT PROCESSES										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Jindal Steel has several Board approved key policies including: • CSR Policy • Jindal Steel Code of Conduct • Whistle Blower Policy/Vigil Mechanism • Remuneration Policy • Policy for Determining Material Subsidiary • Related Party Transaction Policy • Dividend Distribution Policy Other relevant policies approved by the Board of Directors are available on the Company's website.								
	c. Web link of the policies, if available	https://www.jindalsteel.com/corporate-governance?filter=Policies&taxonomy=policies-reports								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name the national and international codes/ certifications/ labels/ standards	> Signatory of the World Steel Sustainable Development Charter > UN Global Compact > ISO 9001	> ISO 9001 (Quality Management System) > IATF 16949 (Automotive Quality Management) > UN Global Compact	> OHSMS 45001 (Occupational Health and Safety Management System) > UN Global Compact	> UN Global Compact	> UN Global Compact	> ISO 14001 (Environmental Management System) > ISO 50001 (Energy management systems) implemented at Angul, Barbil, and Raipur > UN Global Compact	> World Steel Association membership > Active Climate Action member of the World Steel Association	> UN Global Compact > World Steel Sustainable Development Charter	> ISO 9001 > IATF 16949 (ensures responsible quality and safety standards for end consumers)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Environmental Commitments • Climate Change: Jindal Steel is committed to achieving net zero carbon emissions by 2047, with an aspiration to reach this milestone by 2035. The company is actively reducing its carbon footprint by increasing the share of green power in its energy mix through long-term renewable energy procurement agreements. Jindal Steel's European operations are powered by 100% certified renewable electricity, primarily from hydroelectric sources, preventing over 5,000 tonnes of CO₂ emissions annually and significantly lowering reliance on fossil fuels. Additionally, Jindal Steel is investing in logistics efficiency by establishing a ~200 km slurry pipeline to transport iron ore fines and thermal coal from captive mines to plants, further reducing its carbon footprint through optimised transportation. • Water and Resource Management: Jindal Steel implements integrated watershed programs to control soil erosion and enhance groundwater recharge, covering catchment areas of about 5,000 acres. The company's Natural Resource Management Programme, including the promotion of over 200 Eco Clubs in schools, aims to raise environmental awareness and foster a culture of sustainability in future generations • Waste and Circularity: Jindal Steel is advancing waste minimisation and circular economy initiatives by promoting recycling and reuse of plastic resources, and developing environmentally responsible products using resin foaming technologies. The company's sustainability management activities are aligned with its long-term vision "VISION 2027" and medium-term business plan "Change for Growth," focusing on broadening economic and social value while fortifying the management base Social Commitments • Community Development: Jindal Steel is dedicated to improving the quality of life for millions, especially among underprivileged and vulnerable groups. The company works to raise the Human Development Index (HDI) in its operational regions through programs in health, nutrition, education, skill development, clean water, sanitation, women empowerment, and sustainable livelihoods. Jindal Steel ensures the health and well-being of local communities by implementing comprehensive preventive and curative healthcare measures • Employee Engagement and Safety: Jindal Steel prioritises the development of human resources through continuous education and training, fostering a rewarding workplace culture, and securing occupational safety by preventing workplace accidents and ensuring the well-being of employees and nearby residents Governance Commitments • Corporate Governance: Jindal Steel upholds fairness and transparency in all stakeholder dealings. The company leverages digital innovations to enhance transparency and continually seeks opportunities for improvement in all business aspects. Jindal Steel's Board of Directors oversees sustainability management, ensuring that all activities align with its net zero and broader ESG commitments								



Business Responsibility & Sustainability Report (Contd.)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	For detailed information on Jindal Steel's annual performance regarding ESG parameters, please refer to the integrated report								
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	We are pleased to present Jindal Steel's latest Business Responsibility and Sustainability Report (BRSR), reflecting our deep commitment to Environmental, Social, and Governance (ESG) excellence as a cornerstone of our business strategy in India. In a rapidly evolving landscape, we continue to align our operations with national priorities and global sustainability frameworks, ensuring responsible growth and resilience. This year, Jindal Steel has accelerated its decarbonisation journey, investing in advanced, low-carbon technologies and expanding the use of syngas-based DRI—strengthening our position as a leader in sustainable steel production. Our efforts are complemented by a robust push towards energy efficiency, increased integration of renewable power, and the adoption of circular economy principles to minimise waste and optimise resource use. We have also deepened our engagement with communities through targeted social development projects, focusing on health, education, skill-building, and rural infrastructure. These initiatives are designed to foster inclusive growth and create lasting positive impact in the regions where we operate. Employee safety, well-being, and continuous development remain at the heart of our organisational culture. We have enhanced our training programs and reinforced our safety management systems to ensure a safe and rewarding workplace for all. Governance at Jindal Steel is rooted in transparency, ethical conduct, and proactive risk management. Our Board maintains oversight of sustainability initiatives, ensuring that our ESG commitments are translated into measurable outcomes and high standards of disclosure. Looking ahead, we are committed to scaling up our climate action, strengthening stakeholder partnerships, and driving innovation to support India's ambition for sustainable industrial growth. Through these efforts, Jindal Steel aims to deliver enduring value to all stakeholders and contribute meaningfully to a greener, more equitable future								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.	The Board of Directors of Jindal Steel, along with relevant committees, is responsible for the implementation and oversight of the Business Responsibility and Sustainability (BRSR) Policy(ies).								
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, Jindal Steel has designated a dedicated board committee responsible for making decisions on sustainability-related issues. The Company's governance framework is structured with clearly defined roles and responsibilities. Specifically, a committee chaired by an Independent Director oversees matters pertaining to Health & Safety, CSR, Sustainability, and the Environment. This committee provides strategic guidance to the senior leadership team for the implementation of sustainable business initiatives aligned with its directives. Regular meetings of the committee are held to assess and monitor the Company's performance across ESG criteria.								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / 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 & follow up action	The relevant policies of the Company are reviewed periodically or as needed by the appropriate Department Head, Senior Management Personnel, or respective committees. These policies are presented to the Board as necessary. During this assessment, the efficacy of the policies is evaluated, and any necessary changes to policies and procedures are implemented.									Performance against policies and subsequent actions are reviewed quarterly, with additional reviews conducted on an as-needed basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly and annual basis. Each quarter, respective department heads provide a Compliance Certificate on applicable laws, which is then presented to the Board.									All policies are evaluated internally at regular intervals.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. All policies are evaluated internally at regular intervals

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable								



Business Responsibility & Sustainability Report (Contd.)

Section C: Principle-Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- Businesses Should Conduct and Govern Themselves with Integrity and in A Manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7	During the financial year, the Board engaged in comprehensive updates on key topics, including business performance, regulatory changes, safety protocols, ESG initiatives, and other critical areas. Directors were also briefed on industry-related matters such as evolving business models, risk management strategies, governing regulations, advancements in information technology (including cybersecurity), and their roles, rights, and responsibilities. Additionally, the Company ensured that Directors were kept informed about major developments and updates related to the Company, further strengthening their understanding and decision-making capabilities. These sessions were designed to align the Board with the Company's strategic objectives and enhance governance practices.	100%
Key Managerial Personnel (KMP)	7	At Jindal Steel, regular awareness programmes were conducted for Key Managerial Personnel (KMP) during the financial year. These programmes encompassed key areas such as ethics, governance, the Code of Conduct, data privacy, conflict of interest, insider trading, compliance, human rights, and ensuring a safe and secure work environment. Additionally, specialised sessions were conducted on critical topics, including the Prevention of Sexual Harassment (POSH) policy, sustainability initiatives, core values, and the importance of integrity. These training programmes enabled KMPs to embody and promote the Company's mission, vision, and values, ensuring alignment with organisational objectives and fostering a culture of ethical leadership and accountability.	100%
Employees other than BoD and KMPs	1914	Jindal Steel ensures that its employees are thoroughly acquainted with the company's core policies, ethical standards, and operational excellence through a comprehensive suite of training and awareness programs. Over the year, employees participated in diverse sessions covering leadership and management, compliance and ethics (including Code of Conduct and POSH), safety protocols, cybersecurity, business etiquette, digital skills such as Generative AI and ChatGPT, and professional growth areas like stress management, communication, and performance feedback. These initiatives are designed to keep the workforce informed, capable, and aligned with Jindal Steel's vision and values, fostering a culture of continuous improvement, ethical conduct, and readiness to meet evolving industry demands.	99.01%
Workers	60	Jindal Steel extends its commitment to ethics, compliance, and operational excellence to its workers through targeted training and awareness programs. Workers engaged in comprehensive sessions focused on health and safety (including behavioral-based safety and PPE usage), compliance and legal awareness (such as Factory Act and POSH), skill and personal development (covering communication, team building, and financial empowerment), and operational best practices like workplace management (5S), high-risk area safety, and technical upskilling. These efforts ensure that workers are well-prepared to operate safely and efficiently, upholding the company's values and compliance requirements while contributing to a knowledgeable, skilled, and ethically responsible workforce.	93.37%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil		Nil	Nil
Punishment	Nil	Nil		Nil	Nil

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.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Jindal Steel maintains high ethical standards in its operations through a comprehensive Anti-Corruption and Anti-Bribery Policy (ACAB). This policy sets rigorous guidelines to prevent bribery and corruption, focusing on transparency in relations involving gifts, hospitality, donations, and interactions with government entities. It clearly outlines the expected conduct for workplace behavior, external interactions, community responsibilities, and asset protection. Compliance is mandatory for all employees, officers, and stakeholders, including suppliers and contractors. These parties are required to adhere to contractual clauses on human rights and corrupt practices.

To ensure proper implementation, Jindal Steel mandates thorough training and ongoing compliance monitoring. Employees undergo a certification program via an e-learning module that includes practical scenarios to reinforce understanding. Completion of this certification, alongside signing a compliance declaration and disclosure of potential conflicts of interest like property ownership or relationships with Jindal Steel as a principal employer, is compulsory. https://d2lptvt2jjig6f.cloudfront.net/jspsteelpower20/post/1752812554_Anti-CorruptionandAnti-Briberypolicy.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints about conflict of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

Business Responsibility & Sustainability Report (Contd.)

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 2024-25	FY 2023-24
No. of days of accounts payables	55	46

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.37%	6.91%
	b. Number of trading houses where purchases are made from	2,512	1,642
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62.90%	65.50%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	7.04%	8.58%
	b. Number of dealers / distributors to whom sales are made	534	160
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68.18%	57.91%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.28	0.20
	b. Sales (Sales to related parties / Total Sales)	0.30	0.16
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.73	0.70
	d. Investments (Investments in related parties / Total Investments made)	0.86	0.90

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, Jindal Steel maintains a comprehensive Code of Conduct that mandates strict adherence by all Board members and senior management. The Code includes clear guidelines for identifying, disclosing, and managing conflicts of interest. Directors are required to promptly report any actual or potential conflicts as outlined in the Code and must submit an annual declaration affirming their compliance. This declaration explicitly covers provisions related to managing conflicts of interest.

Additionally, Board members are obligated to disclose any financial or personal interests they or their relatives may hold in other entities that could create conflicts, both as part of annual compliance and whenever necessary. Jindal Steel ensures that members with conflicts of interest are recused from participating in discussions or decisions related to the conflicting matter, thereby safeguarding objectivity. These measures enable Board members to effectively identify and manage conflicts of interest, maintaining the integrity of the Board's decision-making process.

PRINCIPLE 2 – Businesses Should Provide Goods and Services in A Manner That Is Sustainable and Safe
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	0	0	-
Capex	3.21%	8%	Raigarh++ - Ambient Air Monitoring System: An ambient air monitoring system has been installed to track real-time air quality, enabling timely action to manage emissions and improve air quality at the site. - Solar Panel Installation: Solar panels have been installed to reduce reliance on conventional energy, lower emissions, and promote the use of clean energy for onsite operations. Angul++ - Slurry Transportation through Underground Piping: An underground pipeline system has been implemented for iron ore slurry transport, reducing dust emissions, fuel use, and overall environmental impact. - Solid Waste Management: A dedicated garbage collection vehicle ensures timely waste disposal, supporting site cleanliness and improved hygiene for workers and nearby area.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

90%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) **Plastics (including packaging):**

Plastic waste is segregated and sold exclusively to authorised recyclers, ensuring responsible recycling and minimising environmental impact.

(b) **E-waste:**

All e-waste generated is collected and sold to authorised recyclers, supporting safe and compliant disposal of electronic materials

(c) **Hazardous waste:**

- Used oil is collected in drums, stored in covered sheds with concrete flooring, and sold to authorised recyclers.
- Waste containing oil is similarly collected and stored, then disposed of at Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF).
- Effluent Treatment Plant (ETP) sludge and damaged insulation materials are disposed of at CHWTSDF.
- Empty chemical containers are sent to authorised decontamination facilities for safe processing

(d) **Other waste:**

- Ash is supplied to fly ash brick plants and the National Highways Authority of India (NHAI) for road construction.
- Blast Furnace (BF) slag is sold to cement plants for use as a raw material.
- Dust and fines from raw materials are reused internally in the Sinter Plant, promoting circularity and reducing waste.

Business Responsibility & Sustainability Report (Contd.)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA	6.34%	20%

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:

Type of Waste	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste (used oil & battery)	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Steel Scrap	NA

PRINCIPLE 3- Businesses Should Respect and Promote the well-Being of all Employees, Including Those in their value Chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	5,284	5,284	100%	5,284	100%	0	0	0	0	0	0
Female	261	261	100%	261	100%	261	100%	0	0	200	76.62%
Total	5,545	5,545	100%	5,545	100%	261	4.70%	0	0	200	3.60%
OTHER THAN PERMANENT EMPLOYEES											
Male	2,433	2,433	100%	2,433	100%	0	0	0	0	0	0
Female	99	99	100%	99	100%	99	100%	0	0	74	74.74%
Total	2,532	2,532	100%	2,532	100%	99	3.90%	0	0	74	2.93%

- 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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	355	355	100%	355	100%	0	0	0	0	0	0
Female	18	18	100%	18	100%	18	100%	0	0	18	100%
Total	373	373	100%	373	100%	18	4.82%	0	0	18	4.82%
OTHER THAN PERMANENT WORKERS											
Male	2,212	2,212	100%	2,212	100%	0	0	0	0	0	0
Female	70	70	100%	70	100%	70	100%	0	0	6	8.57%
Total	2,282	2,282	100%	2,282	100%	70	3.06%	0	0	6	0.26%

- c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.06%	0.56%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/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 (Yes/No/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes

Business Responsibility & Sustainability Report (Contd.)

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, to support individuals with mobility challenges, wheelchairs are available at various locations. Offices and operational sites are equipped with elevators and other accessibility features, allowing differently abled employees and visitors to move around the premises comfortably.

Additionally, easy-to-read and well-placed signage is provided to help guide all individuals, including those with visual or cognitive difficulties. The Company continues to review and improve its infrastructure to make sure it remains accessible to everyone and reflects its commitment to equal opportunity and respect for all

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Jindal Steel has an Equal Opportunity Policy for Persons with Disabilities (PwDs), which is aligned with the provisions of the Rights of Persons with Disabilities (RPwD) Act. Additionally, the Jindal Steel Code of Conduct embeds core principles of equality, inclusion, and non-discrimination across all levels of employment.

The company recognises the importance of a diverse and inclusive workforce and is committed to fostering a work environment where all employees, including people with disabilities, are treated with dignity and respect. Jindal Steel proactively strives to ensure fair representation of people with disabilities within its workforce and is dedicated to eliminating any form of discrimination, harassment, or bias against individuals with disabilities.

To promote accessibility and ease of movement, all Jindal Steel plants and corporate offices are equipped with ramps and wheelchair-accessible restrooms, thereby supporting a barrier-free and inclusive workplace.

Weblink to the policy: <https://d2lptvt2jig6f.cloudfront.net/jindalsteelpower/custom/1694613073equal-opportunity-policy.pdf>

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	83.34%	80%	0	0
Total	83.34%	80%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Jindal Steel is committed to fostering a culture of openness and transparent communication across all organisational levels. The company upholds an open-door policy, encouraging both employees and workers to freely voice their concerns or suggestions to business heads, HR, legal and compliance departments, or senior management. This approach ensures that all individuals feel empowered to participate in the decision-making process and that their feedback is valued.
Other than Permanent Employees	
Permanent Workers	Whistle-blower Initiative and Grievance Mechanisms: Jindal Steel has instituted a robust Whistle-blower Initiative (WI), providing a formal and confidential platform for employees to report grievances or raise concerns on a wide range of matters. The details of the grievance mechanism and the WI are communicated through a dedicated training module, with new hires sensitised to these processes during their induction. This ensures that all employees are aware of their rights and the avenues available for redressal from the outset of their employment.
Other than Permanent Workers	
	Prevention of Sexual Harassment and Internal Complaints Committee: In strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, Jindal Steel has established an Internal Complaints Committee (ICC). The membership list of the ICC is prominently displayed on noticeboards at all office locations, ensuring visibility and accessibility. Regular online training modules and awareness programs are conducted to educate employees on the prevention of sexual harassment, reinforcing a safe and respectful workplace environment.

Yes/No (If Yes, then give details of the mechanism in brief)

Jindal Steel has also implemented multiple mechanisms to receive and address grievances for both employees and workers:

- Town Hall Meetings: Regularly conducted town hall meetings provide a direct platform for employees and workers to voice concerns and grievances to senior management. These sessions facilitate open dialogue, prompt issue resolution, and foster a culture of transparency and trust.
- Suggestion Boxes: Strategically placed suggestion boxes across the workplace allow employees and workers to anonymously submit grievances, suggestions, or feedback. Designated personnel regularly review these submissions to ensure that each concern is acknowledged and addressed appropriately.

Grievance Redressal Process: Submission to Resolution

Jindal Steel's grievance redressal process is structured to ensure fairness, accountability, and timely resolution:

1. Submission: Employees and workers can submit grievances through multiple channels, including direct communication, the Whistle-blower Initiative, town hall meetings, or suggestion boxes.
2. Acknowledgement: Upon receipt, each grievance is formally acknowledged, ensuring the individual is informed that their concern is being considered.
3. Review: Designated committees or responsible personnel review the grievance in detail, maintaining confidentiality and impartiality throughout the process.
4. Resolution: After thorough review, appropriate actions are taken to resolve the issue. The outcome and any corrective measures are communicated to the concerned individual, closing the feedback loop.

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5,545	250	4.50%	5,938	933	15.71%
Male	5,284	250	4.73%	5,697	933	16.38%
Female	261	0	0	241	0	0%
Total Permanent Workers	373	18	4.82%	433	86	19.86%
Male	355	18	5.07%	414	82	19.81%
Female	18	0	0	19	4	21.05%

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	7,717	7,316	94.80%	5,459	95.37%	8,145	7,842	96.28%	4,444	54.56%
Female	360	293	81.39%	1,654	84.72%	345	310	87.57%	227	64.12%
Total	8,077	7,609	94.21%	7,113	94.90%	8,499	8,152	95.92%	4,671	54.96%
WORKERS										
Male	2,567	2,398	93.42%	2,484	93.42%	2,719	2,556	94.01%	1,641	60.35%
Female	88	81	92.05%	1,526	92.05%	89	82	92.13%	32	35.96%
Total	2,655	2,479	93.37%	4,010	93.37%	2,808	1,673	93.95%	1,673	59.58%

Business Responsibility & Sustainability Report (Contd.)

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	5,284	5,284	100%	5,697	5,697	100%
Female	261	261	100%	241	241	100%
Total	5,545	5,545	100%	5,938	5,938	100%
WORKERS						
Male	355	355	100%	414	414	100%
Female	18	18	100%	19	19	100%
Total	373	373	100%	433	433	100%

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Jindal Steel has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that is aligned with ISO 45001:2018 standards. The system covers the entire workforce, including employees, contract workers, agency employees, third-party service providers, and other stakeholders involved in all operations at the integrated steel plant. Central to Jindal Steel's commitment is achieving Zero Harm by preventing incidents and work-related illnesses.

Key features and coverage of the OHSMS include a Visual-Based Training Centre that provides safety induction and role-specific training to employees and contractors to build safety competence. Comprehensive risk assessments, such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA), are conducted for all critical activities. An Incident Investigation System ensures root cause analysis and the horizontal deployment of lessons learned across all units. Regular assurance programs, safety audits, and compliance reviews are conducted to proactively identify and mitigate hazards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Jindal Steel employs a comprehensive and proactive approach to identify work-related hazards and assess risks for both routine and non-routine operations, in alignment

with its ISO 45001:2018-certified Occupational Health and Safety Management System. This includes the following processes:

- Hazard Identification & Risk Assessment (HIRA): Department-specific HIRA registers are maintained, regularly reviewed, and updated in response to process changes, incidents, or audit outcomes.
- Job Safety Analysis (JSA): Conducted for non-routine or critical tasks prior to permit issuance to identify hazards and establish necessary control measures.
- Hazard and Operability Study (HAZOP): Applied to hazardous operations and plant modifications, ensuring safe design and ongoing safe operation through regular reviews.
- Quantitative Risk Assessment: Involves detailed risk evaluation for operations and processes.
- Hazardous Area Classification Study: Conducts studies to classify areas based on the likelihood of hazardous atmospheres.
- Pre-Startup Safety Review (PSSR): Performed for new installations and significant shutdowns to confirm the readiness of safety systems and controls.
- Management of Change (MOC): Systematic approach to manage changes in operations and equipment, ensuring that potential hazards are addressed before changes are implemented.

- Routine Inspections & Audits: Daily inspections, monthly cross-functional audits, and leadership-led safety walks ensure ongoing risk assessment and mitigation.
- Online Safety Observation - JinSafe App and Web: Enables real-time reporting of unsafe acts and conditions by employees and contractors, with data analysis for trend identification and systemic improvements.
- Barrier Health Management: Monitoring of engineering and procedural controls to verify effectiveness and address safety gaps.
- Contractor Safety Management: Includes pre-qualification of contractors and periodic evaluation through Contractor Safety Field Audits.
- Toolbox Talks & Safety Time-Outs: Conducted daily and before critical tasks to enhance awareness and assess readiness.
- Leadership Oversight: Monthly reviews by the Steering Committee and Apex Safety Committee to ensure strategic alignment on hazard trends and risk mitigation priorities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Jindal Steel has established comprehensive processes for workers to report work-related hazards and to withdraw from unsafe conditions without fear of reprisal. Their system promotes a culture of openness, empowerment, and shared safety responsibility. The JinSafe Portal, a real-

time online platform, allows employees and contractors to document unsafe conditions, behaviors, or near misses for immediate action. Focused Group Discussions provide workers with opportunities to express concerns and offer suggestions for improvement in meetings attended by relevant Heads of Department and Section Heads. Additionally, daily toolbox talks, safety oaths, and departmental meetings reinforce hazard awareness and encourage workers to speak up. All reported incidents and hazards undergo investigation, with Corrective and Preventive Actions (CAPA) applied both at the source and across all units to prevent recurrence.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Jindal Steel provides comprehensive access to non-occupational medical and healthcare services for all employees and contract workers across its operating locations. Key provisions include the Fortis OP Jindal Hospital & Research Centre (FOPJHRC), located near major plant sites, offering a wide range of non-occupational healthcare services. Each operational unit has an on-site health centre staffed by qualified medical professionals providing preventive, promotive, and curative healthcare services for both occupational and non-occupational needs. At the corporate level, Jindal Steel has partnerships with reputed hospitals in urban centres for specialised and emergency healthcare services. Wellness programs, including health check-up camps, awareness drives, yoga sessions, mental health counseling, and vaccination programs, further support holistic health initiatives.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.15	0.11
	Workers	0.07	0.16
Total recordable work-related injuries	Employees	27	23
	Workers	85	93
No. of fatalities	Employees	1	2
	Workers	8	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	3

Business Responsibility & Sustainability Report (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Jindal Steel places a strong emphasis on ensuring a safe and healthy workplace for employees, contract workers, and stakeholders by addressing both workplace and process safety risks. The company employs a Risk Containment approach through Barrier Health Management (BHM) to anticipate and manage high-potential risk scenarios. This includes clear safety governance with accountability spread across all leadership levels, monitored through Departmental Safety Committees (DSCs).

Employee engagement is encouraged through structured safety interactions and observations, while incident management focuses on root cause analysis and preventive action deployment. Jindal Steel maintains consistent safety standards with contractors and manages high-risk activities like Lifting & Material Handling, Road & Transport Safety, Electrical Safety, Confined Space Entry, and Machine Guarding by implementing standardised controls.

The company's Occupational Health & Safety (OH&S) Management System adheres to ISO 45001:2018, covering various aspects such as incident reporting, investigation, and audits, complemented by technology interventions like the use of smart cameras, sensors at the Men-Machine interface, safety interlocks, switches, and leak detection systems for enhanced hazard identification. Jindal Steel has developed life-saving safety rules that are prominently displayed, and reinforced road safety through traffic management tools including speed radars and ANPR cameras.

To inspire a culture of safety, Jindal Steel established "AAINAA" (Advance Action in Industries to Abate Accidents) as a model workplace project. The company acknowledges safety excellence among employees and business partners through Safety Excellence awards in categories of Silver, Gold, Platinum, and Diamond. Continuous skill development ensures workforce competency in safety practices, with technology playing a crucial role in ensuring a safe work environment.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaint	0	0	Safety ideas/suggestions received from Employees & business partners for improvement of safety systems
Health & Safety	0	0		0	0	

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Jindal Steel has implemented a comprehensive Incident Management System to address safety-related incidents, focusing on the identification and implementation of Corrective and Preventive Actions (CAPAs). This system ensures systematic investigation of events, near misses, and observations, with lessons learned shared across operations. An Apex Safety Committee and Safety Sub-Committees have been established to thoroughly review workplace and process safety systems. To enhance safety outcomes, Jindal Steel has introduced Connected Worker Solutions like the IoT-based "Suraksha Card" for real-time visibility, alerts, and insights. Additionally, AI-powered speed monitoring cameras have been installed to manage vehicle movement and reduce road-related risks. The company also emphasises safety interactions by each executive employee, the installation of rooftop lifelines, and the communication of safety alerts and lessons learned, all as part of CAPA implementation.

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)?

Employees	Yes, life insurance covered all employee as per company policy
Workers	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Jindal Steel has implemented a robust compliance mechanism to ensure that all statutory dues are duly deducted and deposited by its value chain partners. The key measures undertaken include:

- Verification of PF and ESIC Challans: Jindal Steel mandates value chain partners to submit proof of statutory payments, specifically Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) challans. These are cross verified to confirm authenticity and timely deposition.
- Vendor Compliance Monitoring: Vendors are required to adhere to Jindal Steel's compliance protocols. Regular audits and reviews are conducted to track and ensure that vendors are meeting all statutory obligations.
- GPAI Claims Processing: Jindal Steel also processes Group Personal Accident Insurance (GPAI) claims, which necessitates accurate and up-to-date statutory compliance data from vendors.
- Documentation and Record-Keeping: All supporting documents related to statutory payments are systematically maintained and reviewed periodically as part of Jindal Steel's internal control system.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	1	2	0	0
Workers	8	8	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, as part of our commitment to employee development and financial well-being, Jindal Steel conducted the Financial Architect (Literacy) Program between January '25 and March '25, in collaboration with ICICI Bank. The program aimed to improve financial literacy among employees, focusing on long-term financial planning, responsible investment, and tax optimisation. This initiative was open to employees across grades CG 4 to CG 1, ensuring broad accessibility and catering to diverse age groups and financial profiles.

The program strengthened employees' financial decision-making capabilities, empowering them to plan for long-term security and stability. It reflects Jindal Steel's strategic focus on employee empowerment and inclusive growth through continuous capability-building initiatives.

Business Responsibility & Sustainability Report (Contd.)

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	The company has not yet commenced assessment and data collection. Disclosure processes are under development.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Assessment of value chain partner are yet to be conducted , no significant risks or concerns have been identified

PRINCIPLE 4- Businesses Should Respect the Interests of and be Responsive to all its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Jindal Steel undertakes a rigorous materiality assessment to systematically identify and prioritise its key stakeholder groups and material topics relevant to its ESG strategy. This process is informed by a wide range of internationally recognised standards and sectoral frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and guidelines from the World Steel Association, in addition to benchmarking against peer disclosures and sector best practices.

Stakeholder groups identified through this process include employees, customers, suppliers and vendors, local communities, investors, government bodies, lenders, media, and industry associations. Jindal Steel engages each of these groups through a diverse set of channels, such as surveys, direct consultations, community assessments, feedback mechanisms, public forums, and digital platforms, ensuring that both internal and external perspectives are captured and considered in decision making.

The materiality assessment is designed to pinpoint topics that are significant both to Jindal Steel's business performance and to the interests and expectations of its stakeholders. Responsibility for stakeholder engagement is embedded across relevant teams within the organisation, with clear accountability for integrating stakeholder feedback into the company's ESG strategy and operations. This decentralised approach enhances responsiveness and ensures that stakeholder concerns are addressed at the appropriate level.

In line with evolving sustainability disclosure standards, Jindal Steel is also advancing towards a double materiality approach. This methodology not only considers the financial impact of ESG issues on the company, but also evaluates the company's own impact on society and the environment. By adopting double materiality, Jindal Steel is able to provide a more holistic view of risks and opportunities, strengthen its sustainability strategy, and enhance transparency for stakeholders. This approach supports robust risk management, improves alignment with global regulatory expectations, and positions Jindal Steel to meet the growing demands of investors and partners for comprehensive sustainability disclosures.

Through this structured and forward-looking process, Jindal Steel continuously refines its understanding of stakeholder priorities and material issues, enabling the company to drive continuous improvement in ESG performance and create long-term value for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings, • Quarterly Earnings call, • Investors Group and IxI Meetings & briefings, • Meeting with financial institution	Quarterly, Annual, as per need	Foster robust relationships. Stay updated on market trends. Enhance brand trust. Communicate with shareholders and gather their feedback
Lenders	No	Physical Meeting, • Investor Call, • Online Meeting, • Consortium Meeting	Monthly/Quarterly	Cultivate enduring partnerships. Stay informed about Company progress, operational updates, and financial health. Foster a culture of trust and confidence among Lenders.
Employees	No	Regular Direct Communications, • TopDown Communications like Apni Baat Apno Ke Saath, MD-Dil se & Samwaad. • Bottom-Up Communications like Aapki Aawaaz Karegi Vikas & Eve to Express	Ongoing and daily engagement at all levels as required by staf	Set clear strategic objectives. Maintain transparent communication with employees regarding Company activities and address their inquiries promptly
Customers	No	Interactions through Sales and Services executive, regional heads, senior management, and/or call centres • Satisfaction Survey • Face to face meetings • Emails • Newsletter • Social media	Ongoing. Dependent on customer needs and identified sales, service or guidance opportunities.	Gain insights into customer goals, business operations, and financial service requirements. Deliver enhanced value through additional services and solutions
Regulators	No	Various industry and regulatory forums, and meetings. • One-on-one discussions with various executive officials at consultative meetings	Daily event-based, weekly, monthly, quarterly, half yearly, and yearly and as required.	Foster transparent and candid partnerships. Uphold adherence to all legal and regulatory obligations
Regulatory Bodies	No	Various engagements with national and county official's participation in consultative industry and sector forums	As deemed necessary by either party	Cultivate robust ties with governmental bodies. Contribute insights to legislative processes impacting the economy and the Company's operations
Suppliers/ Vendors	No	Onboarding program • Periodical supplier meets • Vendor assessment programs among others • Communication platforms such as: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications	Ongoing, as required	Ensure optimal and punctual supply chain management for operational needs. Promote sustainable practices throughout the supply chain.



Business Responsibility & Sustainability Report (Contd.)

Key Stakeholders	Whether identified as Vulnerable & marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	Press conferences - Media meets - Conclaves - Press release 1x1 and group meetings	Interactions in response to business-related media inquiries as and when required and to disseminate information about the Company	Leverage Media's extensive reach to communicate the business narrative effectively with stakeholders.
Communities	Yes	CSR team meetings - Community Visits - Volunteerism - Engagements with Community, local authorities, town council, location head, etc. as per the requirement and needs - Public hearings - Need based projects	Regular Ongoing, as on when needed by the stakeholders	Community development programmes based on local communities' needs. Strengthening livelihood opportunities. Dignity of life through economic and social empowerment. Implement CSR programs. Cultivate impactful partnerships. Tackle critical issues and respond to stakeholder feedback. Engage with communities and nongovernmental organisations to advance sustainable development, social accountability, and shared benefits. Strengthen livelihood opportunities. Improve social infrastructure for hygienic and healthy living environments. Understand and address the concerns of the community on social issues. Extend support in all form

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Jindal Steel believes that an effective stakeholder engagement process is essential for achieving its sustainability objectives and fostering inclusive growth. The company is committed to delivering value to all its stakeholders, including employees, customers, partners, vendors, government bodies, regulatory agencies, and the community. Stakeholder engagement is a top priority at Jindal Steel, recognised for its role in strengthening relationships and identifying pivotal issues critical to the company's sustainable development.

The company undertook a comprehensive stakeholder engagement and materiality

assessment initiative. This exercise focused on prioritising key issues, mapping associated risks, and formulating effective mitigation strategies. The outcome included the identification and prioritisation of significant environmental, social, and economic issues. These findings were presented to relevant stakeholders and the Board to gather insights and collaboratively develop sustainable growth strategies.

Jindal Steel's approach is guided by three key principles:

- Materiality: Prioritising the consideration of economic, environmental, and social impacts most relevant to both stakeholders and the organisation.
- Completeness: Ensuring a thorough understanding of stakeholder concerns and expectations through regular engagement and feedback mechanisms.

- Responsiveness: Responding coherently and transparently to stakeholder issues and concerns, with systems in place to identify, prioritise, and address these needs in a continuous and systematic manner.

Jindal Steel remains actively engaged with both internal teams and external stakeholders to continually identify critical issues and adapt to emerging concerns. Regular reviews of stakeholder engagement practices ensure the company's responsiveness and facilitate proactive policy adjustments to support sustainable business practices and Board-level decision-making

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Jindal Steel conducts a comprehensive ESG materiality assessment to identify and prioritise key environmental, social and governance issues that are most relevant to the Company and its stakeholders. Insights from the materiality assessment, including those gathered through structured stakeholder consultations, guide the formulation of policies and strategic actions across the organisation. Based on the outcomes of this process, Jindal Steel has adopted defined targets and initiatives for all prioritised areas, reflecting its commitment to long-term sustainable growth.

Jindal Steel integrates stakeholder expectations into its strategic planning process by aligning identified material topics with the Company's Long-Term Plans and Annual Business Plans. This approach ensures that potential adverse impacts on communities and the environment are anticipated and addressed through proactive risk mitigation measures. The material sustainability issues (refer to Section A, Sub-section VII, Question 24) are embedded into the organisation's planning framework, with implementation supported by dedicated action plans, capital and revenue allocation, technology enablement, and workforce development.

A structured governance framework ensures consistent oversight and monitoring of material issues across multiple levels. At the Board level, relevant committees, including the Corporate Social Responsibility Committee, Risk Management Committee and Audit Committee—are responsible for reviewing the progress of ESG initiatives. Executive-level forums further support this governance mechanism, enabling

periodic review of implementation, performance tracking, and course correction where necessary. These structures allow the Company to remain adaptive to external developments while ensuring alignment with internal sustainability objectives.

Through this integrated and consultative approach, Jindal Steel ensures that material ESG issues are effectively addressed, stakeholder expectations are met, and the organisation continues to strengthen its position as a responsible and future-ready enterprise.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Jindal Steel has been actively engaging with vulnerable and marginalised communities to address their socio-economic challenges through targeted interventions in areas such as education, healthcare, skill development, sanitation and sustainable livelihoods. To identify such stakeholder groups, the Company adopts structured methodologies including community needs assessments, stakeholder consultations, participatory rural appraisals and baseline socio-economic studies. These tools support evidence-based planning and prioritisation of interventions.

Jindal Steel is committed to building long-term, trust-based relationships with the communities in and around its operational areas. The Company implements several initiatives that are designed to enhance the quality of life for disadvantaged groups, particularly those directly or indirectly impacted by its operations. These efforts focus on inclusive development, with particular attention to the needs of women, children, tribal populations and economically weaker sections.

Over the years, Jindal Steel's community engagement initiatives have contributed to measurable improvements in health and nutrition, access to education, employability, infrastructure and sanitation. The Company has strategically aligned its Corporate Social Responsibility (CSR) programmes to key development themes such as healthcare and maternal wellness, primary and secondary education, livelihood promotion, water conservation, sanitation, women empowerment, skill development, and support for arts, culture and heritage.

Through continuous engagement, collaboration with local institutions, and periodic monitoring, Jindal Steel ensures that its programmes remain relevant, inclusive and impactful, contributing to the broader goal of sustainable and equitable community development.



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5 – Businesses Should Respect and Promote Human Rights

Essential Indicator

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 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	5,545	5,293	95.45%	5,938	5,840	98.35%
Other than Permanent	2,532	2,399	94.74%	2,542	2,399	93.67%
Total employees	8,077	7,692	95.23%	8,480	8,239	96.94%
WORKERS						
Permanent	373	367	98.39%	433	425	98.15%
Other than Permanent	2,282	2,199	96.36%	2,265	2,213	93.18%
Total workers	2,655	2,566	96.64%	2,698	2,638	93.95%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	5,545	0	0%	5,545	100%	5,938	0	0%	5,938	100%
Male	5,284	0	0%	5,284	100%	5,697	0	0%	5,697	100%
Female	261	0	0%	261	100%	241	0	0%	241	100%
Non-permanent	2,532	0	0%	2,532	100%	2,561	0	0%	2,561	100%
Male	2,433	0	0%	2,433	100%	2,448	0	0%	2,448	100%
Female	99	0	0%	99	100%	113	0	0%	113	100%
WORKERS										
Permanent	373	0	0%	373	100%	433	0	0%	433	100%
Male	355	0	0%	355	100%	414	0	0%	414	100%
Female	18	0	0%	18	100%	19	0	0%	19	100%
Non-permanent	2,282	0	0%	2,282	100%	2,375	0	0%	2,375	100%
Male	2,212	0	0%	2,212	100%	2,305	0	0%	2,305	100%
Female	70	0	0%	70	100%	70	0	0%	70	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (in ₹)	Number	Median remuneration/salary/ wages of respective category (in ₹)
Board of Directors (BoD)	2	2,55,75,950	0	0
KMP (other than BoD)	2	80,93,506	0	0
Employees other than BOD & KMP	5280	13,76,928	261	9,23,757
Workers	355	3,61,033	18	2,93,464

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.19%	2.79%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights is a sensitive issue and Jindal Steel has zero tolerance to human rights violations. Human rights is one of the key focus areas for the company. For any human rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the senior leadership.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The organisation has established comprehensive internal mechanisms to address and resolve grievances related to human rights, ensuring a fair, safe, and transparent work environment for all employees and stakeholders.

Key internal mechanisms include:

- Grievance Cell for Human Rights: A dedicated cell responsible for addressing human rights-related concerns, reinforcing the Company's commitment to upholding the fundamental rights of individuals.
- Prevention of Sexual Harassment (POSH) Committee: A legally compliant, accessible platform for addressing complaints related to sexual harassment at the workplace. The Committee ensures timely redressal while maintaining confidentiality and fairness in proceedings.
- Code of Conduct Committee: This committee handles issues relating to ethical conduct, breaches of internal policies, and behavioural misconduct, ensuring adherence to the Company's values and code of ethics.
- Group Ethics Officer: Serves as a central point of contact for reporting violations related to Company policies, including human rights. Complaints can be raised by employees or external stakeholders via email or post. All submissions are handled confidentially and protected under the Whistle-blower Policy, which guarantees non-retaliation.
- Contractor's Cells: Dedicated cells are operational at multiple locations to specifically address the concerns of contract workers. These focus on timely wage disbursement, Provident Fund (PF) contributions, and full and final settlements, ensuring that contractual workforce rights are respected

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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	12	0	The complaint was resolved satisfactorily	1	0	The complaint was resolved satisfactorily.
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

Business Responsibility & Sustainability Report (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	10	1
Complaints on POSH as a % of female employees / workers	2.23%	0.23%
Complaints on POSH upheld	7	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Jindal Steel is committed to respecting and protecting human rights across all its operations. This commitment extends to employees, workers, and other stakeholders and is embedded in the Company's Human Rights Policy and Group Code of Conduct. The policy is applicable across all business units and mandates adherence to principles such as non-discrimination, equal opportunity, and fair treatment.

To ensure safe and inclusive workplaces, Jindal Steel strictly prohibits the use of child labour (under the age of 18), forced or compulsory labour, and any form of harassment – including verbal, physical, psychological, or sexual abuse. The Company promotes a healthy and secure work environment and ensures fair remuneration that meets or exceeds the statutory minimum wage. It also supports employee well-being through policies enabling work-life balance, such as Leave Travel Allowance (LTA), and regular skills development initiatives.

Grievances related to human rights are addressed through a dedicated Grievance Cell. In addition, a Committee for the Prevention of Sexual Harassment (POSH) addresses complaints of sexual misconduct, treating such issues as violations of the Group Code of Conduct. For contract workers, Contractor's Cells at project sites help address concerns related to wages, PF contributions, and settlements, providing a platform for fair redressal.

All stakeholders, including employees and external parties, can raise concerns regarding human rights violations to the Group Ethics Officer. These complaints are safeguarded under the Company's Whistleblower Policy, ensuring confidentiality and protection against retaliation. Regular monitoring of workplace conduct is carried out, and clarifications are sought from employees or managers wherever required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights. At Jindal Steel, suppliers are an integral part of our business, who contribute to our growth and viability as a business. We engage regularly with our suppliers to ensure that our overall ecosystem functions with a sense of responsibility, integrity and overall compliance. To achieve this, we have formulated a Code of Conduct (SCoC) that lays down norms of behavior and practices for smoother and compliant conduct. This Code of Conduct takes cognisance of the themes of human rights, labor, environment, and anti-corruption. Once suppliers are onboarded, they are required to adhere to Jindal Steel's Code of Conduct.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/ involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

Note: The company is in the process of undertaking an external third-party assessment to evaluate its human rights policies and ensure compliance with applicable regulatory and ethical standards.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No

2. Details of the scope and coverage of any Human rights due-diligence conducted.

As part of its Human Rights Due Diligence (HRDD) initiatives, Jindal Steel has undertaken several comprehensive activities to ensure the protection and promotion of human rights within its operations. These activities include:

- Eliminating Harassment: Jindal Steel has implemented a mandatory Prevention of Sexual Harassment (POSH) training program across the entire organisation. This annual training is aimed at increasing awareness and eliminating workplace harassment among all employees.
- Health, Safety, and Security: To ensure the well-being of all employees, Jindal Steel has conducted extensive health and safety training sessions at all plant locations. These sessions are designed to maintain a secure and healthy working environment.
- Abolition of Child Labour: Jindal Steel has established age verification checks within its direct hiring processes. This initiative is aimed at discouraging and eliminating child labour, ensuring that only individuals above the legal working age are employed.

Through these initiatives, Jindal Steel demonstrates a commitment to maintaining a workplace that respects and upholds human rights for all employees.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Jindal Steel has taken steps to ensure compliance with the RPWD Act across its sites and locations of Jindal Steel (in India). Its plant and office premises are being adapted for easy movement of differently abled visitors and employees. The requisite infrastructure, including ramps, elevators and disabled-friendly washrooms, are being installed at all the premises of Tata Steel.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Jindal Steel has initiated the process to track this data and aims to report in subsequent years
Discrimination at workplace	
Child Labour	
Forces Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

Jindal Steel is currently building the necessary system and internal processes to enable comprehensive risk identification and timely corrective action in future.



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 6- Business Should Respect and Make Efforts to Protect and Restore the Environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (PJ)		
Total electricity consumption (A)	0.0112	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0.0112	0
From non-renewable sources (PJ)		
Total electricity consumption (D)	68.22	51.18
Total fuel consumption (E)	171.28	157.04
Energy consumption through other sources (F)	2.79	6.36
Total energy consumed from non-renewable sources (D+E+F)	242.29	214.58
Total energy consumed (A+B+C+D+E+F)	242.30	214.58
Energy intensity per rupee of revenue from operations (Total energy consumption/ revenue from operations in million) (Gigajoules/₹)	0.00050	0.00043
Energy intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) * (Gigajoule/USD)	0.0103	0.0087
Energy intensity in terms of physical output (Petajoule/MMTCS)	30.28	28.07

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by World Bank for India which is 20.66 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

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, S U V & Co

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the entity does have sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Specifically, the Jindal Steel Angul facility has been recognised as a designated consumer. The targets set under the PAT scheme have been achieved. The entity achieved the PAT-I cycle target in FY 2024 and the PAT-II cycle target in 2018, receiving 26,460 and 7,798 Energy Saving Certificates, respectively, for these achievements. The entity also has a target for the PAT-VII cycle, which is due in 2024-2025, and the audit for this cycle is expected to be completed by July-August 2025.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in million kilolitres)		
(i) Surface water	22.00	20.37
(ii) Ground Water	0.00	0
(iii) Third Party Water	0.00	0
(iv) Seawater/Desalinated Water	0.00	0
(v) Others	0.00	0
Total volume of water withdrawal (in million kilolitres) (i+ii+iii+iv+v)	22.00	20.37
Total volume of water consumption (in million kilolitres)	22.00	20.37

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of revenue from operations (Water consumed/ revenue from operations) (Litres/₹)	0.045	0.041
Water intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)* (Litres/USD)	0.93	0.83
Water intensity in terms of physical output-water consumed per tonne of crude steel production (Million Kilolitres/MMTCS)	2.75	2.66

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by World Bank for India which is 20.66 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

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, S U V & Co

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(ii) To groundwater		
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(iii) To seawater		
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
Total water discharged in kilolitres	0.00	0.00

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, S U V & Co

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented Zero Liquid Discharge (ZLD) mechanisms across key operational locations to ensure sustainable water management and regulatory compliance.

At the Angul site, a dedicated RO-based treatment plant with a capacity of 2 × 250 m³/hr has been commissioned to treat and recycle cooling tower blowdown water, enabling complete reuse and eliminating liquid discharge.

At the Raigarh site, ZLD is achieved through an integrated system comprising: Three effluent recycling units, six sewage treatment plants (STPs), on-site reservoirs for treated water storage and recharge pits and rainwater harvesting structures

These systems collectively enable effective treatment, storage, and reuse of both process effluents and domestic sewage within the premises, ensuring zero discharge of untreated water into the environment. The company's ZLD approach is further supported by its broader water stewardship initiatives, which include rainwater harvesting, groundwater recharge, and continuous monitoring of water quality and consumption.



Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	kg/TCS	1.79	1.95
SOx	kg/TCS	3.88	3.70
Particulate matter (PM)	kg/TCS	0.59	0.60
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others	NA	NA	NA

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, S U V & Co

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	million tonnes of CO ₂ equivalent	21.49	18.24
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	million tonnes of CO ₂ equivalent	1.01	1.48
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations (Total Scope 1 and Scope 2 emissions/ Revenue from operations)	kgCO ₂ e/₹	0.046	0.040
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / revenue from operations from operations adjusted for (PPP)*	kgCO ₂ e/USD	0.95	0.80
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ e/ TCS	2.81	2.58

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by World Bank for India which is 20.66 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

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, S U V & Co

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Jindal Steel has implemented several targeted initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations. These initiatives focus on energy efficiency, renewable energy adoption, and process optimisation. Key measures include:

- Installation of Rooftop Solar Plant: Rooftop solar systems have been installed to generate renewable energy on-site, thereby reducing dependence on grid electricity sourced from fossil fuels. This has contributed directly to lowering Scope 2 emissions.
- Transition to LED Lighting: Conventional High-Pressure Sodium Vapour (HPSV) lamps have been replaced with energy-efficient Light Emitting Diode (LED) fixtures across operational areas. This initiative not only reduces electricity consumption but also contributes to operational cost savings and reduced carbon intensity.
- Installation of Coal Dryer: A coal drying system has been implemented to lower the moisture content in coal before combustion. Drier coal enhances thermal efficiency and leads to improved combustion performance, thereby reducing the quantum of coal required and associated Scope 1 emissions.
- Upgradation of Air Preheater (APH) Tubes: Damaged tubes in the Air Preheater (APH) units have been replaced to enhance heat recovery from flue gases. This improves boiler efficiency and reduces auxiliary power consumption, resulting in overall emission reduction.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated		
Plastic waste (A)-metric tonne	85	181
E-Waste (B)- metric tonne	124.42	53.28
Bio-Medical Waste (C)- metric tonne	0.54	0.24
Construction and demolition waste (D)- metric tonne	0	0
Battery Waste (E)- metric tonne	39.82	52.69
Radioactive waste (F)- metric tonne	0	0
Other Hazardous waste. Please specify, if any (G) Oil-soaked cotton waste, damaged insulation material, empty barrel, bio ETP sludge, used oil, grease, coal tar- metric tonne	176,018.69	7238.71
Other Non-hazardous waste generated (H). Please specify, if any. Solid waste, fly ash- metric tonne	9,897,994.74	93,02,514.00
Total (A+B+C+D+E+F+G+H)-million tonnes	10.07	9.31
Waste intensity per rupee of revenue from operations (Tonne/₹)	0.000021	0.000019
Waste intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total waste generated / revenue from operations adjusted for PPP)* (Tonne/USD)	0.00043	0.00038
Waste intensity in terms of physical output-waste generated/tonne of crude steel (Tonne/TCS)	1.26	1.22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (metric tonnes)		
Category of waste		
(i) Recycled	4,686,166.92	6,663.39
(i) Re-used	2,517,311.76	55,60,352
(i) Other recovery operations (safely disposed)	0	17,21,437
Total (million tonnes)	7.20	7.29
For each category of waste generated, total waste disposed by nature of disposal method (metric tonnes)		
Category of waste		
(i) Incineration	19.54	10.11
(ii) Landfilling	2,347,475.00	8,73,572.57
(iii) Other disposal operations	22,063.00	11,97,410
Total (million tonnes)	2.37	2.07

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by World Bank for India which is 20.66 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

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, S U V & Co

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Jindal Steel has adopted integrated solid waste management practices across its operations to ensure maximum utilisation of waste, resource recovery, and minimal environmental impact.

At the Angul facility, Jindal Steel focuses on the efficient reuse of process-generated solid waste. Ash from the power plant and process boilers is collected via a pneumatic conveying system and stored in silos. This ash is utilised in the manufacturing of fly ash-based products such as bricks, paver blocks, kerb stones, retaining walls, and light-weight aggregates. Jindal Steel operates a 1.03 MTPA brick plant and a 0.25 MTPA



Business Responsibility & Sustainability Report (Contd.)

light-weight aggregate facility within the plant premises. Additionally, fly ash is supplied free of cost to nearby brick manufacturing units and used for internal road construction, lowland development, and ash dyke construction. Unutilised ash is disposed to ash ponds through a high-concentration slurry disposal system.

Ash from the Coal Gasification Plant is similarly used for land development and road construction. EAF, LRF, and BOF slags are processed through crushing and magnetic separation and are reused for road making, backfilling, and levelling within the plant. Granulated Blast Furnace (BF) slag is sold to cement manufacturers. Other by-products such as mill scale, rolling mill sludge, DRI sludge, FES dust, and lime dolo fines are reused in the Sinter Plant, enhancing material circularity.

At the Raigarh facility, approximately 80–90% of solid waste and 100% of fly ash is reused. Solid waste is deployed for cement production, fly ash brick making (through a captive plant with a daily capacity of 3 lakh bricks), and in all internal construction activities. Iron-containing waste is converted into BF-grade briquettes and micro-pellets, while coal fines are processed into DRI-grade briquettes. Remaining slag is earmarked for road construction, subject to approvals from NHA/CSIR. Char, middling, and coal rejects are utilised for power generation, and waste heat from sponge iron units and coke ovens is recovered through Waste Heat Recovery Boilers (WHRBs).

In addition, dust and sludge from ETPs, bag filters, SMS units, and other sources are reused in the Sinter Plant, Extrusion Plant, and Brick Plant. Nearly 95% of blast furnace gas is also reused as fuel in boilers and furnaces. Jindal Steel also manages organic waste through a 300 TPD bio-methanation plant that processes kitchen and biodegradable waste from residential areas. A vermi-composting plant converts organic waste into manure, which is used for gardening and landscaping. Non-biodegradable waste, such as plastic, is managed through a bail-press system for effective disposal.

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.

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.
	Our plants are not inside any critical ecologically sensitive zone. Jindal Steel complies with all applicable environment related laws and regulations.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023–24.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
All clearances have been obtained prior to installation of the plants as per the provision of EIA Notification 2006.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	Jindal Steel consistently upholds a strong commitment to compliance with environmental laws and regulations. The Company maintains a proactive approach, ensuring adherence to the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, along with all associated rules and guideline			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo litres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Nil
(ii) Nature of operations	Nil
(iii) Water withdrawal, consumption and discharge in the following format	No, plant of Jindal Steel is located in water stress area.

Parameter	FY 2024–25	FY2023–24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed/ turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii. To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii. To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iv. Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
v. Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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.

Not Applicable



Business Responsibility & Sustainability Report (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	Currently not tracking	Currently not tracking
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

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.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, there is no ecological sensitive area in our vicinity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Renewable Energy	15 MW rooftop solar power plant has been installed	Reduction in coal-based power consumption
2	Improvement in Resource Utilisation	205 TPH BF gas-fired boiler is being installed to enhance utilisation of blast furnace gas	Reduction in coal-based steam generation
3	Wheel Washing Systems	Two wheel washing systems installed at key vehicle entry and exit points to prevent the spread of dust and particulate matter from raw material handling and transport areas to internal premises and public roads	Effective control and reduction of fugitive dust emissions
4	Ambient Air Quality Monitoring Systems (AQMS)	Three new AQMS units installed to enable continuous and accurate monitoring of ambient air quality	Improved monitoring and control of air quality
5	Fog Cannon System	Procured and installed a fog cannon to support dust suppression during dry and windy conditions	Improved air quality and reduction in fugitive emissions
6	Wind Barriers at Raw Material Handling Area	Wind barriers erected around raw material handling zones to contain dust dispersion and reduce wind-blown emissions	Improved air quality and containment of fugitive emissions
7	Construction of Pucca Roads in Transport Areas	Major transport routes, including within the BF area and Transport Nagar, upgraded to pucca roads to reduce dust generated by vehicular movement	Effective control of fugitive dust emissions during vehicular transit
8	Deepening of Ponds/ Reservoirs	Ponds and reservoirs deepened to enhance water storage capacity during the monsoon season, improving on-site water management	Improved effluent management and increased water reuse
9	Upgraded Rainwater Harvesting Pit	Rainwater harvesting system upgraded for efficient capture and utilisation of rainwater	Enhanced on-site water conservation and effluent reuse

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Best practices are outlined in the ITGC (Information Technology General Controls) framework and are diligently followed by Jindal Steel. Within their infrastructure, a Disaster Recovery (DR) system is established to safeguard critical IT applications. Comprehensive policies governing data backup, recovery, and retention are in effect. Routine assessments of backups for all production systems are conducted to verify their reliability and availability. Periodic evaluations are undertaken to assess the potential risk of IT system non-availability, with an appropriate risk rating assigned. Governance structures are established to continuously prioritise and manage these risks.

At Raigarh facility, Jindal Steel have an Onsite Emergency Plan duly approved by the Deputy Director of Industrial Health & Safety, which comprehensively covers all potential disaster scenarios. A dedicated emergency response team equipped with the latest tools and resources is in place, and we regularly participate in joint mock drills with the District Disaster Management Team under the leadership of the District Collector to ensure preparedness and coordination.

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.

Jindal Steel has not identified or disclosed any specific significant adverse environmental impacts arising from its value chain. The company recognises the potential for such impacts due to the inherent nature of the steel industry's reliance on energy-intensive processes, raw material extraction, and extensive logistics. However, due to the recent start of systematic value chain ESG assessment processes, Jindal Steel is still in the process of mapping and evaluating these risks and impacts among its value chain partners

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Jindal Steel has not yet completed a formal assessment or established systematic tracking for environmental impact assessments among value chain partners. Data is being collected and processes are under development, the company aims to disclose this percentage in subsequent reporting years

PRINCIPLE 7- Business, when Engaging in Influencing Public and Regulatory Policy, Should do so in a Manner that is Responsible and Transparent

Essential Indicator

1a. Number of affiliations with trade and industry chambers/ associations.

10

1b. 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	Utkal Chamber of Commerce and Industry (UCCI)	State
2	Confederation of Indian Industries (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Associated Chambers of Commerce and Industry (ASSOCHAM)	National
5	Indian Chamber of Commerce (ICC)	National
6	Federation of Indian Mineral Industries (FIMI)	National
7	Indian Steel Association (ISA)	National
8	Pellet Manufacturers' Association of India (PMAI)	National
9	Confederation of Captive Power Plants, Odisha (CCPPO)	State
10	Sponge Iron Manufacturers' Association (SIMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
	Nil	

Business Responsibility & Sustainability Report (Contd.)

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/ uarterly / Others – please specify)	Web Link, if available
1	Linking ASP of iron ore with international prices at Central Government	Presentations to government agencies	No	Not regularly reviewed	Not available
2	Relaxation of change of land use in already diverted forest land for mining at Central Government	Presentations to government agencies	No	Not regularly reviewed	Not available
3	Relaxation in payment of upfront payment in auction blocks in case of delay on the part of Government (Central Government)	Presentations to government agencies	No	Not regularly reviewed	Not available
4	Relaxation and waiver of ED charges in power plants at State Government of Odisha	Presentations to government agencies	No	Not regularly reviewed	Not available
5	Exemption from stacking of coal and payment of royalty as per actual coal seam grade data at State Government of Odisha	Presentations to government agencies	No	Not regularly reviewed	Not available
6	Calendar Year for auction of mineral blocks on Pan India and State levels (Central and State Governments)	Presentations to government agencies	No	Not regularly reviewed	Not available
7	Framing of specific policy on PSP at State Government	Presentations to government agencies	No	Not regularly reviewed	Not available
8	Doubling of Angul-Sukinda rail line at East Coast Railways, Bhubaneswar	Presentations to government agencies	No	Not regularly reviewed	Not available

PRINCIPLE 8–Businesses Should Promote Inclusive Growth and Equitable Development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief 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
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs n the FY (In ₹)
1	Jindal Steel & Power	Odisha	Angul	434	59%	34,56,82,939/-

3. Describe the mechanisms to receive and redress grievances of the community.

Jindal Steel has instituted a formal Community Grievance Redressal Mechanism aligned with the National Guidelines on Responsible Business Conduct (NGRBC, 2018) issued by the Ministry of Corporate Affairs, Government of India. This mechanism primarily addresses Principles

4 (stakeholder interest), 5 (human rights), 6 (environmental responsibility), and 8 (inclusive growth and equitable development).

The mechanism is applicable to external stakeholders—specifically individuals or groups from communities residing in the vicinity of Jindal Steel's operational areas or those directly impacted by its activities. Grievances

from internal stakeholders (e.g., employees) or vendors are addressed through dedicated internal mechanisms.

The grievance redressal process is integrated within the Company's Annual CSR Business Plan and is developed through consultations with community members, local authorities, and civil society representatives. It aims to promote transparency, reduce community disruption, and foster mutual trust.

Key Features of the Grievance Mechanism:

- Regular community meetings to discuss and record concerns
- Mediation through open dialogue and participatory approaches
- Collaboration with local NGOs for documentation and resolution
- Public hearings, workshops, and feedback sessions
- Multi-channel submission options, including verbal and written modes in local languages
- Use of decentralised platforms such as Gram Sabha, Palli Sabha, user committee meetings, and CSR offices for resolution

Grievance Reporting Structure:

A. Grievance Committee

The Grievance Committee is constituted at each location and is chaired by the CSR Head. The committee comprises representatives from key departments, including CSR, Land & Liaison, Environment Management (EMD), Human Resources (HR), and other relevant functions.

The committee is entrusted with the following responsibilities:

- Investigation of Grievances: Conducting detailed enquiries into the nature and context of grievances raised by community members, ensuring all voices are heard and evaluated fairly.
- Stakeholder Engagement: Liaising with external stakeholders—particularly members of the affected communities—to understand the issue holistically.
- Resolution and Corrective Action: Formulating appropriate, timely, and sustainable corrective measures that align with CSR objectives and stakeholder expectations.

- Monitoring and Tracking: Overseeing the entire resolution cycle, ensuring that actions taken are effective and that grievances are closed in a satisfactory manner.

B. Grievance Manager (CSR)

A dedicated Grievance Manager is appointed at each location to serve as the focal point for receiving and coordinating grievance redressal activities. This individual plays a critical role in the smooth functioning of the mechanism and is responsible for:

- Grievance Intake: Receiving grievances from community members through multiple channels—written, verbal, or digital—and ensuring that all submissions are formally acknowledged.
- Referral to Committee: Escalating each grievance to the Grievance Committee for appropriate evaluation and action, based on the nature and severity of the issue.
- Process Compliance: Ensuring that all steps in the grievance redressal process are followed as per the standard operating procedures, including timelines and documentation requirements.
- Grievance Register Maintenance: Maintaining an up-to-date and confidential grievance register that records details of all complaints received, actions taken, timelines, and current status.
- Trend Analysis and Reporting: Periodically analysing grievance patterns to identify recurring issues, systemic gaps, or areas for process improvement, and sharing insights with the committee for proactive intervention.

C. CSR Field Staff

CSR field staff serve as the frontline interface between Jindal Steel and the local communities, playing an important role in grievance identification and follow-through. Their responsibilities include:

- Grievance Collection: Receiving grievances directly from community members during site visits, community meetings, or other engagement forums, particularly from individuals who may be less familiar with formal complaint channels.
- Reporting and Escalation: Communicating the grievances promptly to the project manager or relevant CSR supervisor to ensure that they are formally recorded and acted upon.

Business Responsibility & Sustainability Report (Contd.)

3. Support in Resolution: Assisting in gathering background information, coordinating meetings with stakeholders, and ensuring that the agreed-upon corrective actions are implemented and closed in consultation with the community

Redressal Process:

 - Grievance is received via letter, email, or verbal communication
 - The CSR team reviews and logs the grievance in the register
 - Severity is assessed and the grievance is acknowledged on the same day
 - Investigation is carried out through site visits and stakeholder consultation
 - Corrective actions are identified and implemented with defined timelines
 - Feedback is obtained post-resolution to confirm closure
7. In case of dissatisfaction, grievances may be escalated to the Plant Head or Group CSR Head

8. All grievances are handled with strict confidentiality

Grievances relating to employment are redirected to the HR function and addressed in accordance with local employment policies.

Monitoring and Reporting:

Each Unit CSR Head prepares a monthly grievance report detailing the number of cases received, resolved, and pending, along with resolution timelines and stakeholder engagement involved. These reports are shared with the Group CSR Head and Plant Head for oversight and continuous improvement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.62%	4%
Directly from within India	78.86%	67%

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.

	FY 2024-25	FY 2023-24
Rural	0.00%	0.00%
Semi-urban	9.20%	8.53%
Urban	0.29%	0.13%
Metropolitan	90.51%	91.34%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).**
The Last Impact Assessment study was conducted in 2020, and no negative social impacts were found. The next Impact Assessment study has been completed till FY 2024-25. The report is awaited
- 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 ₹)
1	Haryana	Nuh	7,72,000
2	Jharkhand	Ramgarh	10,02,89,110

- a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**
The Company does not practice preferential procurement policies that focus on suppliers from marginalised or vulnerable groups. Jindal Steel believes in providing equal and fair opportunities for all vendors, including those from marginalised or vulnerable backgrounds. However Company prefers to have business with MSMEs and always provide them equal opportunity

b) **From which marginalised /vulnerable groups do you procure?**
Not Applicable

c) **What percentage of total procurement (by value) does it constitute?**
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	This disclosure is not applicable to the Company, as its core business operations in the steel and power sectors do not involve the development or acquisition of intellectual property derived from traditional knowledge systems. Consequently, there have been no benefits derived or shared in this regard during the reporting period.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	As the Company has not developed or acquired any intellectual property based on traditional knowledge, there have been no related disputes or adverse orders during the reporting period. Hence, no corrective actions were required or undertaken in this regard	

6. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2024-25	% of beneficiaries from vulnerable and marginalised groups
1	Kishori Express: addresses adolescent anaemia control among adolescent girls.	Outcome: 1,16,804 adolescent girls in FY 2024-25 Cum: 8.3 Lakh adolescent girls.	100
2	Vatsalya: Aims to reduce the Infant Mortality Rate and Maternal Mortality Rate.	Outcome: 1,00,220 women and children in FY 2024-25; Cum: 7.5 Lakh Mothers and Children.	100
3	Shubhangi: facilitating girls and women for the maintenance of menstrual hygiene and prevention of RTI.	Outcome: 1,62,038 girls and women in FY 2024-25; Cum: 10 lakh +Women &Girls; 3,000+ villages	100
4	Swasti Express: Providing physical, mental, and spiritual well-being services to elderly people.	8,991 elderly; 100+ villages in FY 2024-25 Cum: 22,000+ elderly	100
5	HIV/AIDS: Preventing HIV/AIDS infections through intensive counselling and testing services.	1,05,224 individuals screened and counselled Cum: 10.35 lakh community members and truckers	91
6	Chiranjeevi: Extending food and healthcare support for underprivileged malnourished children.	Outcome: 3,784 malnourished children in FY 2024-25 Cum: 1 Lakh + children	100
7	Nutrition Support to TB Patients: Providing nutritional support to TB patient under PM's TB Mukht Bharat Abhiyan	Outcome: 8,500+ TB patients in FY 2024-25 ; Cum: 3,50,000 community members screened and counselled	85
8	Jindal Aarogyam Seva: Facilitating emergency health care services to rural and needy people.	Outcome: 3,465 Poor Patients Cum: 4.2 Lakh People	100
9	Jindal Aarogyam E-Seva: Catering health needs of the local community and outreach health services through O.P. Jindal Hospital, Raigarh.	Outcome: 42,729 community members in FY 2024-25 Cum: 7 Lakh+ members	95

Business Responsibility & Sustainability Report (Contd.)

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2024-25	% of beneficiaries from vulnerable and marginalised groups
10	Drishti: Regular eye check-up and free spectacle distribution to truck drivers and other underprivileged community members.	Outcome: 7,984 community members and truckers in FY 2024-25; Cum: 3.5 lakh+ community members and truckers	100
11	Blood Donation Camp: Ensure the availability of safe and quality blood, honouring "No Death due to No Blood".	Outcome: 1,943 units of blood in FY 2024-25 Cum: 24,000+ units of blood	75
12	Jindal Aarogyam Hospital, Raigarh: Extending state-of-art health care services to the needy, rural and underprivileged people.	Outcome: 94,178 patients treated in FY 2024-25 Cum: 10 Lakh+ people benefitted	85
13	Chilled Water Van/Drinking Water through Tanker: Supplying of safe chilled drinking water in stress period as per community request.	Over 12.5 million community members benefitted.	100
14	Creation & Renovation of DW facilities: Installation and renovation of water sources towards provision of safe & clean drinking water.	10 lakh+ community members	100
15	Community Sanitation, ODF & SWM: Building community awareness for ensuring sustainable sanitation through open defecation-free management.	Outcome: 97,428 community members in FY 2024-25 Cum: Over 12 Lakh community members	100
16	Prarambh, Jindal Angel School, Model Anganwadi: Community built pre-school facilities with TLM in English to facilitate enrollment in English medium schools, and imparting vernacular-based non-formal education & nutrition support to pre-school children	Outcome: 210 pre-school children enrolled in FY 2024-25 Cum: 7,500+ children	100
17	Savitri Jindal DAV School: Vernacular-based Odia medium School at Angul for imparting quality education to the first-generation learners	384 children enrolled yearly Cum: 1,172 first-generation learners educated since inception.	100
18	O. P. Jindal School: Established with state-of-the-art facilities at 5 different locations (Angul, Babril, Patratu, Raigarh, and Taraimal), focusing on imparting quality education to children.	11,890 students enrolled in FY 2024-25	75
19	Siksha(Back to school): Increasing school enrolment, reducing dropout rate, and increasing students' attendance.	5,745 Children in FY 2024-25 Cum: 45,000+ children	100
20	After School Learning Classes: Subject-specific coaching on Mathematics, Science, English and career counselling to poor and underprivileged children.	801 students in FY 2024-025 Cum: 5,000+ students	100
21	Community Teachers: deploying of community teachers to reduce the PTR by 25:1 as per SSA norms.	97 Community Teachers deployed in 40 schools in FY 2024-25	80
22	Construction of Interactive Science Centre/STEM: The integration of STEM-based learning and digital interactive panels leading to improved learning outcomes in science and mathematics.	1,725 students in FY 2024-25 Cum: 7,000+ students	90
23	Yashasvi: Aims to educate young women and girls from an underprivileged background to become self-reliant with professional & technical courses.	1,274 girls and women in FY 2024-25 Cum: Over 11,000 girls and women	100
24	O.P.J. Scholarship: Scholarship for encouraging meritorious students for their career growth	650 students in FY 2024-25 Cum: 30,650 students	100
25	Anjor: Imparting module-based functional literacy classes to adult rural women	215 women in FY 2024-25 Cum: 5,000+ women	100

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2024-25	% of beneficiaries from vulnerable and marginalised groups
26	UTKARSH: Imparting online result-oriented coaching and guidance for underprivileged, backward, and differently abled youth aspirants for qualifying different competitive examinations.	432 students received coaching out of which 33 underprivileged students qualified for OAS, ORS, and OPS in FY 2024-25 Cum: Coaching for 500 Youths yearly.	85
27	Education Infrastructure: Streamlining the school's infrastructure and providing teaching and learning materials to schools and Anganwadis	47,235 Students in 180 schools in FY 2024-25 Cum: 5 lakh+ students	100
28	Jindal Asha: Program for the rehabilitation and empowerment of children with special needs and for persons with disabilities	622 children enrolled for special education in FY 2024-25 Cum: Empowered 6,000+ differently abled children with special education,	90
29	OP Jindal University: Imparting quality higher education, recognised as promising private university for research and innovation by IIRF and FWA	1,700+ Students educated yearly	50
30	OP Jindal Global University: Established with state-of-art facilities, ranked as No 1 Private University in QS World Ranking	12,500+ Students Enrolled yearly	50
31	Jindal Bhakti Vedanta Library: Providing library facilities to underprivileged youth for pursuing competitive examinations	500+ Youths in FY 2024-25 Cum: 2,000+ youths	85
32	O. P. Jindal Community College: Imparting vocational skill training to rural underprivileged youths in trades having local and national demand	4,378 students enrolled and trained in FY 2024-25 Cum: So far trained 1.67+ lakh youths in 14 trades and created 3,500+ Trainers and Assessors	95
33	Jindal Lighthouse: empowers and enskill young boys and girls in a participative, inclusive, and expressive manner.	1,121 Youths enrolled and trained in FY 2024-25 Cum: More than 3,000 Youths	90
34	Watershed Development: Focusing on sustainable agriculture production and productivity and enrichment of biodiversity, Integrated Watershed Development Programme.	5,500+ Farming Families	90
35	Eco Club: Inspiring students to become change agent for reducing risks to the environment from contaminants such as hazardous materials and wastes	259 Schools of Angul, benefitting over 1.29 Lakh Students.	70
36	Farm Mechanisation: Financially supporting small and marginalised farmers with modern agricultural equipment in collaboration with Govt.	1,452 small and marginalised farmers in FY 2024-25 Cum: 6,400+ Small and marginalised farmers benefitted.	100
37	Apiculture: Focusing on quality honey production and other beehive products for overseas and domestic markets besides enhancing the productivity of various crops.	100 women farmers have been benefitted in FY 2024-25.	100
38	Jindal Vet Seva: Operationalising specially designed Mobile Veterinary Ambulances for animal welfare and creating a stronger support system for veterinary care.	Extending support to 2,508 farmers across Odisha and Chhattisgarh, including on-site veterinary services for 44,573 animals	95
39	Sustainable Livelihood: Generating sustainable livelihood options for the local communities that are economically viable, ecologically sound and socially just.	4,372 underprivileged women with Capacity Building Training and Micro Enterprise Support in FY 2024-25 Cum: 30,000+ women	100
40	Sports Infrastructure: Creating sports infrastructure through construction of playgrounds, rural gyms, sports complexes, stadiums, and sports hostel for underprivileged players.	15,000+ players in FY 2024-25 Cum: 30,000+ players	90



Business Responsibility & Sustainability Report (Contd.)

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2024-25	% of beneficiaries from vulnerable and marginalised groups
41	Football / OPJ Football Academy: Enhance training and coaching for football players	6,799 players in FY 2024-25 Cum: 20,198 players	100
42	Hockey: Promoting hockey at the grass root level at Tensa, Sundergarh and Barbil	172 players in FY 2024-25 Cum: 5,000 players	100
43	Kabaddi: Promoting and developing the game of Kabaddi as a global game	80 players trained in FY 2024-25 Cum: 9,016 players	100
45	Archery: Promoting sports talent among rural youth and facilitating for traditional sports in rural areas. Supporting coaching, nutrition and sports kits.	50 female players in FY 2024-25	100
46	Wushu/ Kick Boxing / Marti al Art: Training & nutrition support for promoting Wushu, Kick boxing, martial art and other, traditional sports at Barbil and Kasia.	591 players, Cum: 2000+ players	100
47	Para-Athlete : Empowering para-athletes through specialised coaching and nutrition, enhancing their performance and overall well-being	50 special children from Odisha, Chhattisgarh, and Jharkhand in FY 2024-25	100
48	Art & Culture: Extending material support to various social events and functions to promote local festivals; and providing financial support for organising cultural functions in villages.	10,241 community members in FY 2024-25. Cum: 1,17,199 rural artisans	90
49	Rural Infrastructure: Creating basic critical infrastructure like BT & Concrete Roads, Culverts, Ponds renovation, community bathroom boundary walls, RCC guard wall, convention halls, toilets, rural houses, drain, crematoriums, etc. for sustainable and equitable growth.	1,85,807 community members in FY 2024-25 Cum: 12 + million People	85
50	SNEH: - Holistic care to destitute, vulnerable and underprivileged children and elderly people in all locations. - Supporting dry ration and hot cooked meals to the underprivileged and destitute people across the country	Outcome (FY 24-25): 46.85 Lakh+ underprivileged have been provided with hot cooked food and dry rations; Cum: 10 million+ hot cooked meals provided across Odisha, CG, UP, Delhi, Bihar, Jharkhand.	100
51	Aashiana: Providing financial assistance to poor and homeless people in building houses for their families.	449 Needy people in FY 2024-25 Cum: 1,100 people	100
52	Jindal Prayas- Centre of Excellence: Provides state-of-art facilities for holistic care and nourishment for abandoned and impoverished children	150 Children yearly	100
53	Jindal SHEOWS Elderly Care and Wellness Center: Centre-based nourishment, clothing, physical, spiritual, mental health, and rehabilitation facilities for elderly persons	500 + elderly yearly	100
54	Support for Old Age Homes, Destitute and abandoned elderly people: Supporting Old Age Homes, Destitute and abandoned elderly people with basic amenities, health care, and nutrition.	1,100 Elderly	100
55	Birhor Tribe Development: Providing livelihood, health care, education, food & nutrition, and other support services to the Birhor tribal community.	55 People Families yearly	100
56	Poor Girl Marriage Support: Supporting rural and underprivileged girls in managing their marriage expenses and financial crunch during post-marriage.	53 underprivileged girls in FY 2024-25	100

PRINCIPLE 9- Businesses Should Engage with and Provide Value to their Consumers in A Responsible Manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Jindal Steel has implemented a comprehensive customer redressal policy that applies uniformly across all grades and sizes of Structurals, plates, TMT re-bars, Rounds, Rails and Semis in its steel plants in Raigarh, Angul, Patratu and subsidiary Nalwa Steel and Power Plant.

Customers have multiples avenues to report complaints including email, phone, customer service cell, fax or post to the original sales booking office where the order was places. Upon receipt of a complaint, the respective sales officer ensures that it is promptly documented in the Company's designated format within 24 hours using the Customer Support Portal accessible at <https://customersupport.jindalsteel.com8443/QCM/>.

Complaints must be lodged within 30 days after the material receipt at the customer's designated

location. The period maybe extended up to 2 months by Regional Managers on a case to case basis.. Complaints received between 4 months require approval from the SBU HEAD, while those beyond 4 months require approval from Chief Marketing Officer (Sales & Marketing).

Upon lodging a complaint, material inspection is promptly conducted within 3 days at the branch where the complaint originated, ensuring timely assessment and resolution.

These structured procedures underscore Jindal Steel's dedication in addressing customer grievance and enhancing customer satisfaction across its product range.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others-Quality of Products	295	0	-	302	0	-

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

Business Responsibility & Sustainability Report (Contd.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Jindal Steel has established a comprehensive Information Security Policy to address cyber security and data privacy risks. The policy outlines Jindal Steel's commitment to protecting the confidentiality, integrity, availability, and privacy of its information assets. It serves as a guiding framework for managing information security risks across the organisation and applies to all employees, contractors, and third-party stakeholders who interact with Jindal Steel's data and systems.

The policy is aligned with recognised information security management standards and is supported by detailed procedures, codes of practice, and guidelines. The policy forms part of Jindal Steel's broader Information Security Management System (ISMS) and is regularly reviewed to adapt to evolving threats and compliance requirements.

Web-link to the policy : <https://d2lptvt2jijg6f.cloudfront.net/jindalconnect/custom/1716286609JSP-InformationSecurityPolicy-V21.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

0

b. Percentage of data breaches involving personally identifiable information of customer)

0

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

<https://www.jindalpanther.com>

<https://www.jindalpower.com>

<https://jsplstructurals.com>

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

Jindal Steel has developed a robust strategy to ensure customers are well-informed and educated about the safe and responsible use of its products. A key element of this strategy is the use of QR codes, which provide easy access to crucial product information. Additionally, Jindal Steel organises events such as Architect and Engineer meets, participates in industry conferences, and hosts customer visits to its manufacturing facilities to give direct insight into product safety and production practices.

Throughout the customer lifecycle, Jindal Steel maintains consistent and targeted communication through various channels, including press releases, regular engagements, its company website, blogs, social media campaigns, and video content, supported by rich audio-visual materials aimed at educating consumers and the community. Jindal Steel also conducts product awareness sessions and ensures its technical team visits customer sites to collect feedback, which is essential for product enhancement and innovation.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Jindal Steel has established comprehensive mechanisms to inform consumers about any potential disruptions or discontinuations of essential services. These measures include adherence to mutually agreed Technical Delivery Conditions (TDC) with customers, ensuring

transparency and traceability through Mill Test certificates accompanying all finished products. Should disruptions or discontinuations occur, Jindal Steel promptly communicates updates via revised TDCs and introduces new internal grades if product modifications are necessary. The Sales and Marketing teams, in collaboration with Quality Control and Customer Relationship Management teams, maintain regular communication with customers to provide timely updates on any actual or potential disruptions in products, services, or the supply chain. Information is swiftly disseminated through Jindal Steel's official website and a dedicated customer helpline, while social media channels serve as proactive platforms for ensuring prompt notification of any risks. This multi-channel communication approach ensures that Jindal Steel customers remain well informed and are equipped to manage disruptions with minimal impact.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the

entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Jindal Steel provides product information that goes beyond the requirements mandated by local laws, demonstrating its commitment to transparency and customer engagement. In addition to statutory labelling, Jindal Steel includes detailed information on product specifications, dimensions, and quality standards. Customers are also provided with test certificates at the time of sale, which include key details on chemical composition and mechanical properties. This information is further reinforced through product brochures that offer comprehensive technical data to support end-use clarity.

To monitor and enhance customer satisfaction, Jindal Steel conducts monthly consumer satisfaction surveys, particularly focusing on its Key Accounts. Structured feedback is obtained from major customers, which is then analysed and reviewed at the management level to identify improvement areas. Additionally, informal feedback and suggestions received through the Sales and Customer Care teams are continuously monitored and addressed to ensure ongoing customer satisfaction and service excellence.



Independent Auditor’s Report

To the Members of Jindal Steel & Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jindal Steel & Power Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as ‘standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions

of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matters

Attention is drawn to:

As stated in note no. 49A of the standalone financial statements, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML), a wholly owned subsidiary of the Company, have drawn attention, without modifying their opinion, in their audit report on financial statements for the year ended 31st March 2025, on “Going Concern Basis” issue and as stated in the said note as on 31st March, 2025, the accumulated losses and negative net worth of JSPML is of ₹ 4,894.32 crore and ₹ 3,459.32 crore respectively. Further, as explained in the said note of standalone financial statements, as assessed by the management, after taking into consideration the report of experts, the Company has made an additional provision of ₹ 1,313.64 crore in the year 2024-25 as expected credit loss allowance against outstanding loan (including interest).

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of matters section we have determined the matters described below to be the key audit matters to be communicated in our report:-

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Claims and exposures relating to taxation and litigation {as described in note no. 40(a)(i) of the standalone financial statements} As at March 31, 2025, the Company has exposure towards litigations relating to various matters as set out in note no. 40(a)(i) of the standalone financial statements. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases, as considered appropriate. Taxation and litigation exposures have been identified as a key audit matter due to:- - Significance of these amounts and large number of disputed matters with various authorities. - Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement exposures as well as disclosure of contingent liabilities. Additionally, the treatment of taxation and litigation cases requires significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	 Our procedures included the following: • We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations. • We obtained details of claims, legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases and the magnitude of potential loss; • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the standalone financial statements. • We considered external legal opinions, where relevant, obtained by the management. • We assessed the adequacy of the Company's disclosures.
2	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Company's products and volume of sales transactions, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit. Refer Note no. 3.6 – Material Accounting Policies; and Note no. 31 – Revenue from Operations; of the Standalone Financial Statements of the Company.	 Our procedures included the following: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 (“Revenue from Contracts with Customers”) and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Performed test of details by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices/ contracts and dispatch /shipping documents to ensure revenue is booked with accurate amount and in the correct period. • Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding. • Performing analytical procedures over revenue recorded during the year to identify any unusual indicators/ trends. • Assessed the appropriateness and adequacy of the related disclosures in standalone financial statements.

Independent Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/ state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect

of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended:
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate

Independent Auditor's Report (Contd.)

Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40(a) (i)(a) and (b) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 64(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 64(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note No. 20(h) to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, the Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording the audit trail (edit log) facility. The audit trail (edit log) facility at Database level was enabled during the year. The audit trail (edit log) facility which was enabled, as reported above, has been operated throughout

the year for relevant transactions in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally audit trail for prior years has been preserved by the company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

3. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

(Gaurav Lodha)
Partner

Place: New Delhi
Date: 30th April 2025

Membership No. 507462
UDIN: 25507462BMKNKB1320

Value
Research



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of Jindal Steel & Power Limited for the year ended 31st March 2025)

- (i). (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right to Use Assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment and Right to use Assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and same is reasonable in our opinion having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/or registered sale deed / transfer deed/ conveyance deed or document constituting evidence of a right, provided to us, we report that, the title deeds of the immovable properties disclosed (other than properties on lease where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements and included in Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date, except for the following:-

(₹ in crore)

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter/director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land 21 Plots admeasuring 8,095.82 sq. yards at Sonapat Global City, Sonapat (including held for sale of 9 plots admeasuring 3,542.52 sq. yards amounting to ₹ 4.64 crore)	10.37	Jindal Realty Limited, (Enterprises over which Key Management Personnel and their relatives exercise significant influence)	No	30-09-2015	Pending balance parcels of land / area fully developed, the stated plots has not been registered
Leasehold land Admeasuring 734.58 acres in village Malibrahmani under Chhendipada Tehsil in the District of Angul	50	Monnet Power Company Limited	No	23-11-2023	The Company has acquired under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process, land parcel as part of assets of 2*525 MW Power plant Assets (under construction) at Angul, Odisha and Registration in the name of the company is in process

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2025.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii). (a) As per the physical verification program, the inventory of the Company (except for stock lying with the third parties and in transit, which have been verified based on confirmations and subsequent receipts) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory/alternative procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our

opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the books of account of the Company.

- (iii). The Company has made investments in, granted loans secured or unsecured to Companies and any other parties and has not provided guarantee or security, any advances in the nature of loans to Companies, firms, limited liability partnerships and any other parties during the year.

- (a) The Company has during the year, provided loans, to companies or any other parties, as per details below:

Particulars	(₹ in crore)
Loans	
A. Aggregate amount granted / provided during the year:	
- Subsidiaries@	101.89
- Others	3.13
B. Balance outstanding as at 31st March 2025 in respect of above case:	
- Subsidiaries@	101.89
- Others	2.36

@ without forex impact

- (b) According to the information and explanations given to us and based on the records as made available to us, in our opinion, (i) the investments made, during the year; , (ii) loan during the year, the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation {read with our comments to para 3 (e) below & note no. 49A of the standalone financial statements}.

or the payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular {read with our comments to para 3(f) below}.

- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date which are overdue for more than ninety days {read with our comments to para 3 (e) & 3(f) below}.

- (e) The Company has not granted loan or advance in nature of loan to a company which had been fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

Further, the Company has also granted certain loans that are repayable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal

- (f) The Company has granted Loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	(₹ in crore)	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans				
- Repayable on demand (A)		46.46	-	20.40
- Agreement does not specify any terms or period of repayment (B)				
Total (A+B)		46.46	-	20.40
Percentage of loans/advances in nature of loans to the total loans		0.73%	-	0.32%

Annexure "A" to the Independent Auditor's Report (Contd.)

(iv). According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees and securities provided, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

(v). In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

(vi). We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(i) of the Act in respect of the company's products

to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii). According to the records of the company and information and explanations given to us, in respect of statutory dues:

(a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues payable as at March 31, 2025 which were outstanding for a period of more than six months from the date they became payable except entry Tax amounting to ₹ 29.88 crore.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below: -

(₹ in crore)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2025	Period to which amount relates	Closing forum where dispute is pending
1			165.35	FY 2010-11 to FY 2014-15 & FY 2016-17 to Jun'2017	CESTAT, Delhi
2			658.17	Jan-2010 to Nov - 2013 & Feb 2015 to Jun'2017	High Court of Cuttack (Orissa)
3	Central Excise Act, 1944	Excise Duty	169.85	March-2011 to June-2017	CESTAT, Kolkata
4			245.38	2011-12 to 2014-15 & March 2016 to November 2016	High Court of Bilaspur (Chhattisgarh)
5			1.19	FY 2012-14	Joint Commissioner, Angul, Odisha
6			0.09	2005-06	High Court of Cuttack (Orissa)
7	Central Sales Tax Act, 1956	Central Sales Tax	15.00	Apr-2015 to Sep-2015 & Oct-2015 to Mar-2016	Deputy Commissioner of Sales Tax, Angul
8			0.03	FY 2013-14	Addl. Commissioner, CTC, Bhopal
9			4.54	FY 2002-03 & April-2014 to Nov 2015	CESTAT - Mumbai
10			0.04	Jan-2004 to Mar 2014	Commissioner (Appeals) Nhava sheva, Maharashtra
11			8.67	F.Y. 2020-21	Deputy Commissioner, Custom Division, Paradip Port
12	Custom Act, 1962	Customs Duty	19.98	FY 2009-10 to FY 2012-13 & Oct'13, Jun-2022	CESTAT - Kolkata
13			2.14	FY 2011-12	DCC - Paradeep
14			7.61	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad

(₹ in crore)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2025	Period to which amount relates	Closing forum where dispute is pending
15	Chhattisgarh Upkar Adhiniyam 1981	Energy development cess	667.16	FY 2004-05 to FY 2024-25	Supreme Court
16	Chattisgarh Electricity Duty Act, 1949	Electricity Duty	1,430.92	FY 2010-11 to FY 2024-25	High Court of Bilaspur (Chhattisgarh)
17	MP Entry Tax Act, 1976	Entry tax	0.08	FY 2013-14	Addl. Commissioner, CTC, Bhopal
18			60.65	FY 2007-08 to FY 2010-11 (Up-to Oct'10)	Sales Tax Tribunal, Cuttack
19	Odisha Entry Tax Act, 1999	Entry Tax	8.53	Nov-2010 to July-2011	High Court of Cuttack (Orissa)
20			10.39	FY 2006-07, FY 2011-12	Addl. Commissioner of Sales Tax, Angul
21			1.89	FY 2015-16 to June 2017	Commissioner, CTC, Cuttack
22	The Finance Act, 1994	Service Tax	80.15	FY 2009-10 to 2017-18	CESTAT, Kolkata
23			154.87	2011-12 to 2013-14	High Court of Cuttack (Orissa)
24			6.74	FY 2016-17 to Jun'2017	CESTAT, Delhi
25			515.12	AY 2008-09, AY 2011-12 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
26	The Income Tax Act, 1961	Income Tax	126.24	AY 2005-06 And AY 2013-14 to AY 2018-19	CIT (A)
27	MP VAT Tax, 2002		0.001	FY 2013-14	Addl. Commissioner, CTC, Bhopal
28			0.13	2007-08	Deputy Commissioner, Rourkela
29	The Odisha Value Added Tax Act, 2004	Value-Added Tax	0.01	2006-07	Deputy Commissioner, Angul
30			11.38	2012-14	Hon'ble Orissa High Court
31			0.53	2015-16 (Oct'15 to Mar'16)	Addl. Commissioner, Angul
32	Chhattisgarh (Adhoshanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005	Infrastructure Development Cess	4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
33		Environment Cess	4.52	FY 2011-12 to FY 2014-15	
34	Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	3.83	FY 2013-14	High Court of Bilaspur (Chhattisgarh)
35			1.08	July'17 to March 2018	Deputy Commissioner (Appeal), Mumbai
36			20.15	July'2017 to FY 2020-21	High Court of Chhattisgarh
37			8.35	July'17 to March 2018	Appeal to be filed with Goods and Services Appellate Tribunal*
38			155.02	July 2017 to 18 July 2022	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
39			0.25	Jul-17	Assistant commissioner (GST) & Central Excise ANGUL Division
40	Central Goods & Service Tax Act, 2017	GST	0.72	Jul-17 to Mar-18	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
41			43.08	2017-18 to 2020-21	Commissioner (Appeals), CGST, Raipur
42			49.79	2017-18	Commissioner (Appeals), CGST Delhi (Appeal filed subsequent to balance sheet date)
43			68.64	Jul 2017 to Mar 2022	Commissioner (Appeals), CGST Delhi (Appeal to be filed)
44			45.12	Jul 2017	Commissioner (Appeals), GST, Central Excise & Customs, Ranchi
45			0.42	2019-20	Assistant Commissioner, GST & Central Excise, Div. Angul (for Rectification)

Annexure "A" to the Independent Auditor's Report (Contd.)

(₹ in crore)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2025	Period to which amount relates	Closing forum where dispute is pending
46	Tamil Nadu Goods & Service Act, 2017	GST	0.14	FY 2023-24	Commissioner Appeal, Coimbatore
47			9.86	F.Y. 2008-09	Supreme Court
48			26.69	F.Y. 2016-17 to 2021-22	Secretary, Govt of India. Dept of Mines, Ministry of Mines, New Delhi
49	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	4.42	F.Y. 2000-01 to 2010-11	Revision Authority, Ministry of Mines
50			34.68	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
51		Royalty	293.90	Apr'22 to May'23	High Court Of Orissa, Cuttack
52		Royalty & Mining Premium	3.17	Apr'22 to May'23	Revision Authority, Ministry of Mines

* Appeals to be filed post constitution of Goods and Services Appellate Tribunal by the Central Government.

(viii). As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix). (a) As per the information and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As per the information and explanations provided to us, during the year the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used, during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it had unutilised any funds as at the beginning of the year, of the funds raised through issue of shares or borrowings in the previous year on account of or to meet the obligations of its subsidiaries, associates or

joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies.

(x). (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi). (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii). According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv). (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.

(xv). On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) Based on the information and explanations provided by the management of the Company, the Group has more than one CIC as part of the group. There are 7 CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). However, we have not separately evaluated whether the information provided by the management is accurate and complete.

(xvii). The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors of the Company during the year.

(xix). According to the information and explanations given to us and on the basis of the financial ratios (also refer note no. 63 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

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

(**Gaurav Lodha**)

Partner

Place: New Delhi
Date: 30th April, 2025

Membership No. 507462

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **JINDAL STEEL & POWER LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

The Company’s Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

Place: New Delhi
Date: 30th April 2025

(Gaurav Lodha)
Partner
Membership No. 507462





Standalone Balance Sheet

as at 31st March, 2025

(₹ in crore)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	38,900.49	38,617.25
(b) Capital work - in - progress	5a	5,009.78	3,780.05
(c) Other Intangible assets	6	936.82	855.78
(d) Intangible assets under development	7	464.98	22.16
(e) Financial assets			
(i) Investments	8	8,554.51	6,892.17
(ii) Loans	9	5,162.01	5,523.34
(iii) Other Financial Assets	10	672.16	797.91
(f) Other non - current assets	11	575.94	607.95
(2) Current assets			
(a) Inventories	12	4,750.91	5,976.98
(b) Financial assets			
(i) Investments	8	1,314.83	638.70
(ii) Trade receivables	13	1,324.06	2,191.48
(iii) Cash and cash equivalents	14	2,073.02	2,910.43
(iv) Bank balances other than (iii) above	15	1,491.63	579.02
(v) Loans	16	46.46	26.06
(vi) Other financial assets	17	271.25	146.30
(c) Current tax assets (net)	18	37.30	155.01
(d) Other current assets	19	1,890.40	2,284.10
(3) Assets held for sale	56	12.43	12.28
Total Assets		73,488.98	72,016.97
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	101.18	100.24
(b) Other equity	21	49,661.69	45,393.36
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	4,894.23	6,156.26
(ii) Lease liabilities	60	550.24	561.53
(iii) Other financial liabilities	23	114.44	125.22
(b) Provisions	24	267.93	235.31
(c) Deferred tax liabilities (net)	25	5,249.94	5,611.06
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,023.60	4,963.99
(ii) Lease liabilities	60	12.65	11.27
(iii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		139.30	152.34
(b) Total outstanding, dues of creditors other than micro and small enterprises	27	4,939.28	4,117.27
(iv) Other financial liabilities	28	2,784.90	2,057.03
(b) Other current liabilities	29	2,668.82	2,473.19
(c) Provisions	30	80.78	58.90
Total Equity & Liabilities		73,488.98	72,016.97

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Damodar Mittal

Whole Time Director
DIN: 00171650

Mayank Gupta

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in crore)			
Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I Revenue from operations	31	57,235.97	57,747.64
Less: GST Recovered		(8,092.60)	(7,738.25)
		49,143.37	50,009.39
Less: Captive Sales for own projects		(325.34)	(327.69)
II Other income	32	114.38	84.47
III Total income (I + II)		48,932.41	49,766.17
IV Expenses			
Cost of materials consumed	33	23,034.67	21,390.88
Purchases of stock - in - trade	34	1,762.84	2,251.49
Changes in inventories of finished goods, work -in -progress, stock-in-trade and Scrap	35	527.20	142.24
Employee benefits expense	36	972.64	923.85
Finance costs (Net)	37	620.02	920.79
Depreciation and amortisation expense	5 & 6	2,272.49	2,216.47
Other expenses	38	13,907.17	15,097.44
Total expenses		43,097.03	42,943.16
Less: Captive Sales for own projects		(325.34)	(327.69)
		42,771.69	42,615.47
V Profit / (loss) before exceptional items and tax (III - IV)		6,160.72	7,150.70
VI Exceptional items	49B	1,313.64	-
VII Profit / (loss) before tax (V - VI)		4,847.08	7,150.70
VIII Tax expense			
Current Tax		1,579.42	272.19
Provision for Taxation -Earlier years		-	(12.25)
Deferred tax expense/(credit)	39	(353.52)	1,617.46
Total tax		1,225.90	1,877.40
IX Profit / (loss) for the year (VII - VIII)		3,621.18	5,273.30
X Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(30.20)	33.69
Income tax effect on above		7.60	(8.48)
		(22.60)	25.21
XI Total comprehensive income for the year (IX + X)		3,598.58	5,298.51
XII Earnings per equity share	41		
(1) Basic		35.83	52.52
(2) Diluted		35.83	52.52

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Damodar Mittal

Whole Time Director
DIN: 00171650

Gaurav Lodha

Partner
Membership No. 507462

Mayank Gupta

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating activities		
Profit before tax	4,847.08	7,150.70
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,272.49	2,216.47
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	(4.55)	5.63
Loss/(Gain) on exceptional items (refer note no 49B)	1,313.64	-
Loss/(Gain) on sale of investment (net)	(87.99)	(80.83)
Liability / Provisions no longer required written back	(58.34)	(40.50)
Bad debts written off/ Allowances for Doubtful debts & advances	24.37	31.88
Unrealised foreign exchange loss/(Gain)	(150.24)	(76.13)
Sundry Balance Written off	53.87	-
Provision for Impairment in the value of Investments	9.42	-
Adjustment in the value of Non current investments	(26.04)	(5.14)
Dividend income	(0.35)	(0.09)
Investment written off	-	0.20
Finance costs (net)	620.02	920.79
Operating Profit before Working Capital Changes	8,813.38	10,122.98
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	852.04	(1,113.26)
Decrease/ (Increase) in inventories	1,226.07	(513.89)
Decrease/ (Increase) Financial Assets	(248.72)	270.11
Decrease/ (Increase) in Non Current / Current Assets	392.86	(695.73)
Increase/ (decrease) in trade and other payables	815.34	(189.70)
Increase/ (decrease) in Other Financial Liabilities	601.56	(70.13)
Increase/ (decrease) in Other Current Liabilities	195.65	(565.98)
Increase/ (decrease) in Provisions	24.30	109.29
	12,672.48	7,353.69
Income - tax (paid)/refund (net)	(1,461.70)	(444.62)
Net cash flows from (used in) operating activities	11,210.78	6,909.07
Investing activities		
Purchase of property, plant & equipment, Intangible assets, CWIP, capital advances and capital creditors	(4,233.21)	(3,531.69)
Proceeds from sale of property, plant & equipment	68.44	88.93
Loans given/ taken (net)	(101.87)	24.13
Interest Received	173.93	212.60
Deposit with original maturity more than three months	(833.35)	(387.92)
Purchase of non current Investments	(1,800.67)	(1,690.20)
Current Investments (net)	(588.13)	203.26
Dividend received	0.35	0.09
Net cash flows from (used in) investing activities	(7,314.51)	(5,080.80)

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Financing activities		
Payment for purchase of treasury shares (Including Securities Premium)	-	(160.75)
Proceeds from sale of treasury shares (net of tax)	873.03	-
Dividend payment	(199.87)	(200.48)
Working Capital Borrowings from Banks/other short term loans (net)	(2,016.75)	1,147.65
Proceeds from long term Borrowings	2,613.00	3,081.35
Repayment of long term borrowings	(4,798.67)	(4,983.72)
Payment of lease liability	(70.52)	(70.87)
Interest Paid	(1,133.90)	(1,357.08)
Net cash flows from (used in) financing activities	(4,733.68)	(2,543.90)
Net increase (decrease) in cash and cash equivalents	(837.41)	(715.63)
Cash and cash equivalents at the beginning of the year	2,910.43	3,626.06
Cash and cash equivalents at year end	2,073.02	2,910.43
Components of cash and cash equivalent		
Cash on hand	2.25	0.39
Balances with banks:		
On current accounts	122.86	684.69
On cash credit accounts	333.56	221.35
On deposits accounts with original maturity of less than three months	1,614.35	2,004.00
Cash and bank balances	2,073.02	2,910.43
Cash and cash equivalents as per note 14	2,073.02	2,910.43

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN:10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Mayank Gupta
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025



Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in crore)				
As at 1st April, 2023	Changes in equity share capital during the year®	As at 31st March, 2024	Changes in equity share capital during the year®	As at 31st March, 2025
100.50	(0.26)	100.24	0.94	101.18

® net off treasury shares -Refer note no 20 (f) (iii)

B. Other equity

Particulars	Reserves and Surplus					Total
	Securities premium account	Capital Redemption Reserve	General Reserve	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax))	Retained earnings	
Balance as at 1st April, 2023	1,955.73	72.00	1,484.59	(27.62)	36,971.65	40,456.35
Profit & Loss for the year	-	-	-	-	5,273.30	5,273.30
Other comprehensive income for the year	-	-	-	25.21	-	25.21
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	(160.49)	(160.49)
Dividend	-	-	-	-	(201.01)	(201.01)
Balance as at 31st March, 2024	1,955.73	72.00	1,484.59	(2.41)	41,883.45	45,393.36
Profit & Loss for the year	-	-	-	-	3,621.18	3,621.18
Other comprehensive income for the year	-	-	-	(22.60)	-	(22.60)
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	872.11	872.11
Dividend	-	-	-	-	(202.36)	(202.36)
As at 31st March, 2025	1,955.73	72.00	1,484.59	(25.01)	46,174.38	49,661.69

See accompanying notes to the standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Damodar Mittal

Whole Time Director
DIN: 00171650

Gaurav Lodha

Partner
Membership No. 507462

Mayank Gupta

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

1. Corporate Information

Jindal Steel & Power Limited ("the Company" or "JSP") is one of the India's leading steel producers. It is listed on the National Stock Exchange of India Limited and BSE Limited. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand, etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa and representative office in China. There are several business initiatives running simultaneously across continents.

These standalone financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on 30th April 2025.

2. Basis of Preparation of Standalone Financial Statements

Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') Read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Act. The Company has consistently applied the accounting policies used in the preparation of its standalone financial statements.

The standalone financial statements provide comparative information in respect of previous year.

The material accounting policies used in preparing the standalone financial statements are set out in note no. 3.

Basis of Preparation

The preparation of the standalone financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the standalone financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or

in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the standalone financial statements. Actual results could vary from these estimates. (Refer Note no. 4 on critical accounting estimates, assumptions and judgments).

Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency, and all amounts are rounded to the nearest crore and two decimals thereof, except as otherwise stated.

3. Material Accounting Policies

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans- plan assets measured at fair value
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

3.2 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/ erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

Estimated useful lives of Property, plant & Equipment are as follows:

Type of Asset	Life (in years)
Lease Hold Land	30-99 years
Building including roads	5-60 years
Plant & Machinery	3-60 years
Electrical Fittings	5-40 years
Furniture fixtures and Others	10 years
Office equipment	5-10 years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April

2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight-line basis over the period of lease.

3.3 Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/ or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 24.

Mining assets are amortised using unit of production method over the entire lease term.

3.4 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value as per Ind AS-2 "Inventories". Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated

costs of completion and estimated costs necessary to make the sale.

3.5 Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.6 Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped / delivered to the customer or when it is delivered to a carrier for export sale, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns and GST when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received, and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.7 Employee Benefits

- Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising

from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.

- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.
- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

The Company has created an Employee Benefit Trust (Trust) for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

3.8 Taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Deferred Tax

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.9 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10 Investment in Subsidiaries, Associates and Joint Ventures

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in

the standalone financial statements. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

3.11 Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Non-Derivative Financial Instruments

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

component are initially measured at their transaction price.

- **Subsequent Measurement**

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

- **Financial liabilities at amortised cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- **Derecognition of financial assets/ liabilities**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. (A) Critical Accounting Estimates, Assumptions and Judgements

In the process of applying the company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the standalone financial statements:

(a) Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable, the estimates and assumptions made to determine depreciation are critical to the company's financial position and performance.

(b) Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

(c) Mine restoration obligation

In determining the cost of the mine restoration obligation, the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

(d) Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

(e) Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(g) Impairment testing

The Company has reviewed its carrying value of long term investments in equity/preference shares at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(h) Other estimates

The Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

4. (B) Other Accounting Policies

(a) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(b) Intangible assets

Capital expenditure on purchase and development of identifiable non-monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

Type of Asset	Life (in years)
Licenses	25
Design & Drawings	5
Computer Software	1-10
Mining Assets	30-50 years

(c) Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

(d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on

internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

(f) Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test on an annual basis.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease-by-lease basis.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Estimated useful lives of Right of Use Assets are as follows:

Type of Asset	Life (in years)
Plant & Machinery	15
Building	29

(g) Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/ or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

(h) Captive sales

- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of captive sales is netted off from sales and corresponding cost under total

expenses. The same is shown as a contra item in the statement of profit and loss.

(i) Other Income

• Claims receivable

The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

• Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

• Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

(j) Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

(k) Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

(l) Segment Reporting

The Company is primarily engaged in the business of manufacturing steel products having similar economic characteristics,

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of company's performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 operating segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

(m) Statement of Cash Flow

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

(n) Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.

- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(o) New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

5. Property, plant & equipment

Particulars	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right of Use assets	Total
Gross carrying value (Cost/Deemed cost)											
As at 1st April, 2023	2,654.97	2,651.57	7,732.28	41,042.06	1,583.25	118.52	71.68	3.85	57.39	608.63	56,524.20
Additions (Note 2(b) below)	22.44	50.00	130.77	1,114.28	62.28	20.29	30.31	-	17.85	-	1,448.22
Disposals/Written off (Note 1 & 3 below)	(15.81)	(120.91)	-	(35.27)	(14.81)	(0.96)	(1.23)	-	(0.24)	-	(189.23)
Other adjustments	-	-	-	(0.12)	0.38	(0.04)	-	-	(0.22)	-	-
As at 31st March, 2024	2,661.60	2,580.66	7,863.05	42,120.95	1,631.10	137.81	100.76	3.85	74.78	608.63	57,783.19
Additions	253	-	263.61	2,150.36	112.94	23.24	18.75	-	12.50	3.57	2,587.50
Disposals/Written off (Note 3 below)	(490)	(25.26)	-	(64.73)	-	(0.04)	(1.45)	(3.85)	(1.04)	(4.92)	(106.19)
Other adjustments	-	-	-	-	-	-	-	-	-	2.97	2.97
As at 31st March, 2025	2,659.23	2,555.40	8,126.66	44,206.58	1,744.04	161.01	118.06	-	86.24	610.25	60,267.47
Accumulated Depreciation											
As at 1st April, 2023	-	307.42	2,411.47	13,267.92	768.32	81.26	51.44	3.15	45.30	76.47	17,012.75
Additions	-	39.44	266.49	1,723.07	113.10	11.04	4.05	0.29	4.49	23.99	2,185.96
Disposals/Written off (Note 3 below)	-	(13.93)	-	(15.74)	(1.08)	(0.93)	(0.86)	-	(0.23)	-	(32.77)
Other adjustments	-	-	-	0.03	0.05	(0.00)	-	-	(0.08)	-	-
As at 31st March, 2024	-	332.93	2,677.96	14,975.28	880.39	91.37	54.63	3.44	49.48	100.46	19,165.94
Additions	-	37.85	250.44	1,793.25	108.28	11.32	7.12	(3.44)	7.13	23.98	2,239.37
Disposals/Written off (Note 3 below)	-	(2.71)	-	(30.79)	-	(0.04)	(0.28)	-	(0.10)	(0.97)	(38.33)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	368.07	2,928.40	16,737.74	988.67	102.65	61.47	-	56.51	123.47	21,366.98
Net Block											
As at 31st March, 2024	2,661.60	2,247.73	5,185.09	27,145.67	750.71	46.44	46.13	0.41	25.30	508.17	38,617.25
As at 31st March, 2025	2,659.23	2,187.33	5,198.26	27,468.84	755.37	58.36	56.59	-	29.73	486.78	38,900.49

Notes:

- Post receiving permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land measuring 2120.325 acre allotted to the company (JSP), to Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary for setting up its steel plant and during the previous year, company has transferred/ sold 434.27 acres to JSO and in process of transferring the balance area to JSO.
- (a) Freehold land of ₹ 5.73 crore (31st March, 2024 ₹ 5.73 crore) is in the process of registration.
(b) In the earlier year, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process JSP has acquired 2*525 MW Power plant assets (under construction) at Angul, Odisha of Monnet Power Company Limited (MPCI) on slump sale basis (ACPP-II). Based on Purchase Price Allocation carried by an independent expert, during the previous year leasehold land amounting ₹ 50 crore has been capitalised (for which registration in the name of the company is in process) and ₹ 360 crore had been shown under CWIP.
- Including Assets Written off ₹ 22.99 crore (31st March, 2024 ₹ 18.12 crore).
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note no. 22 & 26.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

5a. Capital work in progress (CWIP)

	(₹ in crore)
As at 31st March, 2025 [@]	5,009.78
As at 31st March, 2024 [@]	3,780.05

@ Net of Nil (Previous year ₹ 22.94 crore) written off

Ageing schedule of capital work-in-progress as at 31st March 2025

	(₹ in crore)				
Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years*	More than 3 years	Total
Projects in progress	2,531.87	1,396.16	989.67	92.08	5,009.78

Ageing schedule of capital work-in-progress as at 31st March 2024

	(₹ in crore)				
Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years*	2-3 years	More than 3 years	Total
Projects in progress	2,187.80	1,458.69	54.06	79.50	3,780.05

* Includes ₹ 360 crore for ACPP-II (refer Foot note 2(b) of Note no. 5)

For capital work in progress, there is no project whose completion is over due or has exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24.

Certain capital work in progress are pledged against borrowings, the details relating which have been described in note no. 22 & 26.

6. Other Intangible assets

(₹ in crore)					
Particulars	Licenses	Design & Drawings	Computer software	Mining Assets	Total
Gross carrying value (Cost)					
As at 1st April, 2023	80.56	0.33	25.73	526.23	632.85
Additions*	-	-	4.70	309.57	314.27
Disposals/Written off	-	-	(0.02)	-	(0.02)
As at 31st March, 2024	80.56	0.33	30.41	835.80	947.10
Additions*	-	-	1.30	112.87	114.17
Disposals/Written off	-	-	-	-	-
As at 31st March, 2025	80.56	0.33	31.71	948.67	1,061.27
Amortisation					
As at 1st April, 2023	35.11	0.33	11.26	14.11	60.81
Additions	2.78	-	4.03	23.70	30.51
Disposals/Written off	-	-	(0.00)	-	(0.00)
As at 31st March, 2024	37.89	0.33	15.29	37.81	91.32
Additions	2.78	-	4.09	26.26	33.13
Disposals/Written off	-	-	-	-	-
As at 31st March, 2025	40.67	0.33	19.38	64.07	124.45
Net Carrying Value					
As at 31st March, 2024	42.67	-	15.12	797.99	855.78
As at 31st March, 2025	39.89	-	12.33	884.60	936.82

* Refer note no. 46(a)

Certain Intangible assets are pledged against borrowings, the details relating to which have been described in note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

7. Intangible Asset under development (IAUD)

	(₹ in crore)
As at 31st March, 2025	464.98
As at 31st March, 2024	22.16

Intangible asset under development (IAUD) and Ageing schedule as on 31.03.2025

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress [@]	452.11	-	-	-	452.11
Projects temporarily suspended [#]	-	-	-	12.87	12.87
Total	452.11	-	-	12.87	464.98

Intangible asset under development (IAUD) and Ageing schedule as on 31.03.2024

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress [*]	-	-	-	9.29	9.29
Projects temporarily suspended [#]	-	-	-	12.87	12.87
Total	-	-	-	22.16	22.16

* Relates to coal block at Gare Palma IV/6 in Chhattisgarh reallocated to the company - refer note no. 46 (a).

@ IAUD includes expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.

Project temporarily suspended in relation to the Iron ore mines for which legal suit is pending before Hon'ble High Court of Bilaspur.

There are no projects in progress under IAUD where completion is overdue as on 31st March 2025 and 31st March 2024.

Certain Intangible asset under development are pledged against borrowings, the details relating which have been described in note no. 22 & 26.

8. Investments (Non current)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary companies (at cost or deemed cost)					
Sky High Overseas Limited (refer note no.9 below)	US\$1	22,350,029	111.03	22,350,029	111.03
JB Fabinfra Private Limited	10	2,000,000	2.00	2,000,000	2.00
Jindal Steel Bolivia S.A. (refer note no.9 below)	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited (read with note no. 49A)(refer note no.9 below)	US\$1	83,54,278	575.73	83,54,278	575.73
Trishakti Real Estate Infrastructure and Developers Limited	10	37,160,000	37.16	37,160,000	37.16
Jindal Steel Chhattisgarh Limited (refer note no.1 below)	10	15,090,000	150.00	14,467,400	143.77

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
Jindal Steel Jindalgarh Limited (refer note no. 2, 8 & 9 below)	10	100,000	0.10	100,000	0.10
Jindal Steel Odisha Limited (refer note no. 3 & 7 below)	10	316,775,729	3,163.51	276,448,000	2,760.23
JSP Metalics Limited (refer note no.8 & 9 below)	10	29,700	0.03	9,900	0.01
Jindal Paradip Port Limited (refer note no. 4 & 5 below)	10	151,320,000	151.32	57,630,000	57.63
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
Sub Total (a)			4,418.77		3,915.55
b) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited (refer note no.9 below)	10	700,000	0.70	700,000	0.70
Shresht Mining and Metals Private Limited (refer note no. 8 & 9 below)	10	9,294,248	9.29	9,294,248	9.29
Urtan North Mining Company Limited	10	11,503,618	11.50	11,503,618	11.50
Sub Total (b)			21.49		21.49
c) Equity investments in associate companies (at cost or deemed cost)					
Sunbreeze Renewables Nine Private Limited (₹ 3,640)	10	364	0.00	364	0.00
Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited) (₹ 260)	10	26	0.00	26	0.00
Sub Total (c)			0.00		0.00
d) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	60,000,000	62.28	60,000,000	66.30
Brahmputra Capital and Financial Services Limited	10	19,200,000	16.17	19,200,000	15.76
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	5,000,000	9.51	5,000,000	5.35
Nalwa Trading Limited (formerly known as Jindal Holdings Limited)	10	2,414,000	21.64	2,414,000	9.47
Jindal Petroleum Limited	10	49,400	-	49,400	-
Jindal Rex Exploration Private Limited	10	-	-	9,800	0.01
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	1,242,000	25.22	1,242,000	12.25
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Indusglobe Multiventures Pvt Ltd	10	14,645	0.01	14,645	0.01
Strata Multiventures Pvt Ltd	10	14,645	0.01	14,645	0.01
Genova Multisolutions Pvt Ltd	10	14,645	0.01	14,645	0.01
Radius Multiventures Pvt Ltd	10	14,645	0.01	14,645	0.01
Divino Multiventures Pvt Ltd	10	14,645	0.01	14,645	0.01
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in crore)			
		No. of shares	Amount	No. of shares	Amount
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Sub Total (d)			134.94		109.28
Total (i)			4,575.20		4,046.32
(ii) Investments in Optionally -Convertible Redeemable Preference Shares (at cost)					
Subsidiary Companies					
Trishakti Real Estate Infrastructure and Developers Limited -7% Optionally Convertible Redeemable Preference Share	10	18,000,000	18.00	18,000,000	18.00
Jindal Paradip Port Limited- 0.1% Optionally Convertible Redeemable Preference Share (refer note no. 5 below)	10	20,209,125	20.21	43,949,125	43.95
Associate Companies					
Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)- 0.1% Non-Cumulative Optionally Convertible Redeemable Preference Share	10	205,400,000	205.40	-	-
Sunbreeze Renewables Nine Private Limited- 0.1% Non-Cumulative Optionally Convertible Redeemable Preference Share	10	121,160,000	121.16	-	-
Total (ii)			364.77		61.95
(iii) Investments in Compulsorily -Convertible Preference Shares (at cost)					
Subsidiary Companies					
Jindal Steel Odisha Limited -0% Non Cumulative Compulsorily Convertible Preference Share (refer note no. 3 below)	10	452,709,000	4,527.09	368,988,000	3,689.88
Total (iii)			4,527.09		3,689.88
(iv) Investments in government securities (at amortised cost)					
National Saving Certificates			0.12		0.12
[Pledged with Government departments]					
Total (iv)			0.12		0.12
(v) Investments in Debentures/bonds (at cost)					
- Joint Venture					
Jindal Synfuels Limited (Note-6 & 9 below)					
Fully Paid up					
0% Compulsory Convertible debentures	10	-	-	77,699,440	77.70
0% Compulsory Convertible debentures	100	-	-	1,000,000	10.00
Partly Paid up					
0% Compulsory Convertible debentures	100	-	-	1,000,000	4.88
Total (v)			-		92.58
(vi) Investments in Venture Capital Fund (at FVTPL)					
Ivy Cap Ventures Trust Fund	100	1,250,000	12.05	1,000,000	9.21
Total (vi)			12.05		9.21
Total Investment (i+ii+iii+iv+v+vi)			9,479.23		7,900.06

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in crore)			
		No. of shares	Amount	No. of shares	Amount
Less: Provision for impairment (Note- 8, 9 & 10 below)			(924.72)		(1,007.89)
Total Non Current Investment			8,554.51		6,892.17
Aggregate book value of unquoted investments			9,479.23		7,900.06
Aggregate provision for impairment in value of investments			924.72		1,007.89

Notes:

- In earlier year, the company has issued letter of comfort to a bank for investment in equity shares of Jindal Steel Chhatisgarh Ltd. (wholly owned subsidiary) of amounting to ₹ 100 crore for an amount equivalent to the facility provided. During the year, Jindal Steel Chhatisgarh Limited has repaid the facility availed against the above letter of comfort.
- The company is under the process of Striking off.
- Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSOL) held by the Company. As on 31st March 2025, in terms of debt facilities of ₹ 15,727 crore sanctioned by the JSOL Lenders (for setting up 6MTPA Integrated steel plant in JSO), the Company has pledged in favour of JSO Lenders 16,15,55,619 no. of fully paid up equity shares (upto 51% of total paid up equity shares) and 39,18,94,000 no. of fully paid up Compulsory convertible preference shares (CCPS) of JSOL (86.57% of total CCPS) and the balance CCPS of 6,08,15,000 is under process to be pledged (13.43% of total CCPS). Further Company has given undertaking to the Lenders for investment in JSOL upto ₹ 7,464 crore (₹ 7,835.75 crore infused till 31st March 2025 including share application money)(Refer Note no. 47(d)).
- Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March 2025, in terms of debt facilities of ₹ 2854.43 crore sanctioned by the Jindal Paradip Port Lenders, the Company has pledged in favour of Jindal Paradip Port Lenders 7,71,73,200 no. of fully paid up equity shares (upto 51% of total JSP shareholding) (Refer Note no. 47(d)).
- During the year, Company has converted 2,37,40,000 nos. of fully paid up 0.1% optionally convertible redeemable preference shares amounting to ₹ 23.74 crore into 2,37,40,000 nos. of fully paid up equity shares.
- During the current year Investment in 0% Compulsory Convertible Debentures (CCD) were converted to 0% unsecured Optionally Convertible Debenture (OCD) and subsequent to conversion, the company has written off the entire investment. Accordingly, earlier provision made against CCD of ₹ 92.58 crore has been reversed.
- Investment in JSOL includes the difference between fair value of land amounting to ₹ 110.82 crore and consideration received on sale/ transfer of 434.27 acres of leasehold land to Jindal Steel Odisha Limited, a wholly owned subsidiary of the company, has been recorded as deemed equity investment of amounting to ₹ 84.85 crore.
- During the year, Company has made provision for diminution in investment in Shresht Mining and Metals Private Limited, Jindal Steel Jindalgarh Limited and JSP Metallics Limited of 9.29 crore, ₹ 0.10 crore and ₹ 0.03 crore respectively (Previous Year ₹ 0.89 crore).
- The investment has been fully provided for.
- During the earlier years, the Company has Invoked 2,00,00,000 share of ₹ 10 each of Bharat NRE Coke Limited (under liquidation), pledge against advance given to a vendor @ Nil Value.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

8. Investments (Current)

(₹ in crore)					
Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of units	Amount	No. of units	Amount
Quoted					
Investment in mutual fund –carried at fair value through profit or loss					
Axis Liquid Fund- Direct Growth	1,000	1,388,672.54	400.44	-	-
AXIS Money Market Fund Direct Growth	1,000	213,648.08	30.25	-	-
Bandhan Liquid Fund- Growth (Direct Plan)	1,000	-	-	245,231.82	71.54
SBI Liquid Fund Direct Growth*	1,000	396,518.21	160.82	211,813.49	80.05
SBI Overnight Fund Regular Growth	1,000	505,988.20	210.15	26,032.09	10.02
Aditya Birla Sun Life Overnight Fund- Growth-Direct Plan	1,000	-	-	695,726.67	90.10
Aditya Birla Sun Life Liquid Fund- Growth- Direct Plan	1,000	8,049,295.82	337.05	-	-
Invesco India Liquid Fund- Direct Plan Growth	1,000	213,929.98	76.16	-	-
SBI Overnight Fund Direct Growth*	1,000	-	-	33,936.17	13.22
Investment in Certificate of Deposit –carried at fair value through profit or loss					
Indian Bank	500,000	2,000.00	99.96	-	-
Punjab National Bank	500,000	-	-	2,500.00	124.97
Small Industries Development Bank of India	500,000	-	-	5,000.00	248.80
Total Current Investment			1,314.83		638.70
Aggregate amount of quoted investments			1,314.83		638.70
Aggregate market value of quoted investments			1,314.83		638.70

*including investment in Mutual fund held by JSP Employee Benefit Trust 1,00,206.76 units amounting to ₹40.64 crore (Previous year 33,936.17 units amounting to ₹ 13.22 crore) (Refer Note No. 57)

9. Non-current financial assets- Loans

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Loans to related parties*	5,162.01	5,523.34
- Loans to related parties - Credit impaired*	1,153.14	564.29
Less: Loss Allowance*	(1,153.14)	(564.29)
Total	5,162.01	5,523.34

*Refer note no. 49A & B

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

10 Non-current financial assets-others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with original maturity of more than 12 months*	293.60	372.86
- Security deposits to related party	145.36	2.67
- Security deposits to others	3.20	2.53
Share Application Money (pending allotment) to related party	230.00	75.06
Interest receivable from related parties**	724.79	344.79
Less: Provision on Interest Receivable**	(724.79)	-
	672.16	797.91

* Including Fixed deposits pledged with government department and banks of ₹ 293.60 crore (31st March, 2024 ₹ 372.15 crore) (read with foot note no (ii) & (iii) of note no 40(a))

**Refer note no. 49A & B

11. Other Non-current assets

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Capital advances *	501.77	516.95
Prepaid expenses	74.17	91.00
	575.94	607.95

*Including advances to related parties (Refer note 54)

12. Inventories

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,341.40	3,060.98
- Goods In Transit	526.94	640.66
Work-in-progress		
- Work-in-progress	117.75	121.76
Finished Goods		
- Inventories	985.74	1,494.77
- Stock in trade	24.40	38.49
Stores & Spares		
- Inventories	704.04	605.35
- Goods In Transit	50.61	14.86
Others		
- Scrap	0.03	0.11
	4,750.91	5,976.98

The above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

13. Trade receivables

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Considered good - Secured *	117.33	130.60
- Considered good - Unsecured *	1,185.40	2,036.93
Trade Receivables which have significant increase in credit risk	21.33	23.95
Trade Receivables - Credit impaired	95.12	80.61
Less: Loss Allowance	(95.12)	(80.61)
Total Trade receivables	1,324.06	2,191.48

*Including receivable from related parties (Refer note 54)

The above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Trade Receivables ageing schedule as at 31st March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	704.49	214.21	5.69	1.83	-	-	926.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	12.34	3.47	5.52	21.33
(iii) Undisputed Trade Receivables - credit impaired	-	0.07	0.06	6.87	0.80	11.07	18.87
(iv) Disputed Trade Receivables-considered good@	-	0.26	376.25	-	-	-	376.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired@	-	-	1.50	-	-	74.75	76.25
Total	704.49	214.54	383.50	21.04	4.27	91.34	1,419.18
Less:-Loss Allowance	-	(0.07)	(1.56)	(6.87)	(0.80)	(85.82)	(95.12)
	704.49	214.47	381.94	14.17	3.47	5.52	1,324.06

@ Refer note no. 58

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,984.74	152.60	30.19	-	-	-	2,167.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	6.29	3.65	14.01	23.95
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	0.83	0.72	4.30	5.85
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	0.44	-	74.31	74.76
Total	1,984.74	152.60	30.19	7.56	4.37	92.62	2,272.09
Less:-Loss Allowance	-	-	-	(1.27)	(0.72)	(78.62)	(80.61)
	1,984.74	152.60	30.19	6.29	3.65	14.00	2,191.48

14. Cash & cash equivalents

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Balances with banks		
Current accounts*	122.86	684.69
On cash credit accounts	333.56	221.35
Bank deposits with original maturity of less than 3 months	1,614.35	2,004.00
- Cash on hand	2.25	0.39
	2,073.02	2,910.43

* Includes ₹ 0.25 crore (March 31, 2024 ₹ 0.06 crore) held in JSP Employee Benefit trust (refer note no. 66)

The above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

15. Other bank balances

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Fixed deposits*	1,487.24	577.12
- Earmarked - Unclaimed dividend accounts	4.39	1.90
	1,491.63	579.02

* Pledged with banks towards margin ₹ 211.01 crore (March 31, 2024 ₹ 78.94 crore)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

16. Current financial assets-loans

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Loans to related parties (Refer note 54)	20.40	-
- Loans to others	26.06	26.06
	46.46	26.06

The above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

17. Current financial assets-others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Interest Receivable*	111.16	89.03
Forward Contract Receivable	-	3.32
Advance to employees	10.24	12.94
Security deposits to related party	15.84	8.24
Other Receivable*	150.98	47.20
Less: Loss Allowance	(16.97)	(14.43)
	271.25	146.30

*Including receivable from related parties (Refer note 54)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

18. Current tax assets / liabilities (net)

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Advance income tax* [@]	7,310.67	5,800.10
Less: Provision for income tax [@]	(7,273.37)	(5,645.09)
Net current tax assets /(liabilities)	37.30	155.01

* includes Tax paid under protest ₹ 208.53 crore (Previous year ₹ 208.53 crore)

[@]Includes Advance Income Tax of the JSP Employee Benefit Trust amounting to ₹ 52.60 crore (31st March, 2024 ₹ 3.69 crore) & Provision for Income tax amounting to ₹ 52.56 crore (31st March, 2024 ₹ 3.69 crore).

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

19. Other current assets

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security deposit *	111.15	122.85
Advances other than capital advances*	1,417.59	1,790.69
- Allowance for doubtful advances	(7.32)	-
	1,521.42	1,913.54
Others		
- Prepaid expenses	41.89	41.61
- Due from Government Authorities & others	327.09	328.95
	368.98	370.56
	1,890.40	2,284.10

*Including amount given to related parties (Refer note 54)

The above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

20. Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 1 each	2,000,000,000	200.00	2,000,000,000	200.00
Preference Shares of ₹ 100 each	10,000,000	100.00	10,000,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹ 1 each	1,020,088,097	102.01	1,020,088,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹ 1 each	8,308,679	0.83	17,660,427	1.77
Equity Shares (net off Treasury Shares) (A-B)		101.18		100.24

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	1,020,088,097	1,020,088,097
Add: Equity Shares issued during the year	-	-
Shares outstanding at the end of the year	1,020,088,097	1,020,088,097

(b) Reconciliation of the number of treasury shares held through ESOP Trust outstanding at the beginning and end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	17,660,427	15,060,427
Add: Equity Shares acquired from secondary market	-	2,600,000
Less: Equity Shares sold in secondary market	9,351,748	-
Shares outstanding at the end of the year	8,308,679	17,660,427

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2025.

During the five years immediately preceding 31st March, 2025, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	78,484,924	7.69%	78,484,924	7.69%
Opelina Sustainable Services Private Limited	147,084,173	14.42%	147,084,173	14.42%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options (vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company had allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March 2025.

(ii) Employee Stock Option Scheme/ Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April, 2013 and 9th August, 2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Equity Shares/ grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5th January 2019	5th January 2020	5th January 2021
	Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

(iii) In March 2022, the Company instituted the Jindal Steel & Power Employee Benefit Scheme – 2022 ("Scheme") to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company and is implemented through JSP Employee Benefit Trust ("Trust"). A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2024, the Trust had acquired 1,76,60,427 nos. of equity shares (Treasury Shares) (including 93,51,748 nos., 57,08,679 nos. and 26,00,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/ apportion of Treasury Shares, till 31st July 2024, the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crore on this (net of tax of ₹ 51.09 crore) has been recognised under "Other Equity" in the year ended 31st March 2025.

Subsequent to the year end, on the Company's request for extension of time for implementation of ESOP Scheme, the SEBI has granted extension till May 31, 2025 to comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for disposal of unappropriated inventory of shares of 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in FY 2022-23.

20 (g) Shareholding of Promoters

S. No	Promoter name	As at 31st March, 2025			As at 31st March, 2024		
		Shares held by promoters at the end of the year					
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Abhyuday Jindal	1,158,635	0.11	-	1,158,635	0.11	-
2	Arti Jindal	10	0.00	-	10	0.00	(99.99)
3	Deepika Jindal	1,010,100	0.10	-	1,010,100	0.10	-
4	Naveen Jindal	8,136,596	0.80	-	8,136,596	0.80	-
5	Naveen Jindal Huf	2,248,230	0.22	-	2,248,230	0.22	-
6	P R Jindal Huf	1,804,230	0.18	-	1,804,230	0.18	-
7	Parth Jindal	220,620	0.02	-	220,620	0.02	-
8	R K Jindal & Sons Huf	791,370	0.08	-	791,370	0.08	-
9	S K Jindal And Sons Huf	1,664,610	0.16	-	1,664,610	0.16	-
10	Sangita Jindal	757,290	0.07	-	757,290	0.07	-
11	Savitri Devi Jindal	1,116,540	0.11	-	1,116,540	0.11	-
12	Seema Jindal	7,200	0.00	(27.93)	9,990	0.00	(62.50)
13	Sminu Jindal	312,000	0.03	-	312,000	0.03	-
14	Sushil Bhuwarka	35,000	0.00	-	35,000	0.00	-
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

S. No Promoter name		As at 31st March, 2025			As at 31st March, 2024		
		Shares held by promoters at the end of the year					
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal Arya	344,940	0.03	-	344,940	0.03	-
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	-
19	Urvi Jindal	1,073,915	0.11	-	1,073,915	0.11	-
20	Gagan Infraenergy Limited	49,709,952	4.87	-	49,709,952	4.87	-
21	Goswamis Credits & Investments Private Limited	1,874,400	0.18	-	1,874,400	0.18	-
22	JSL Limited	2,607,453	0.26	-	2,607,453	0.26	-
23	JSW Holdings Limited	3,685,800	0.36	-	3,685,800	0.36	-
24	Nalwa Steel And Power Limited	1,310,000	0.13	-	1,310,000	0.13	-
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
26	Naveen Jindal (As A Trustee Of Global Vision Trust)	11,268,500	1.10	-	11,268,500	1.10	-
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-
28	Opelina Sustainable Services Private Limited	147,084,173	14.42	-	147,084,173	14.42	-
29	OPJ Trading Private Limited	188,413,667	18.47	-	188,413,667	18.47	-
30	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-
31	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-
33	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Siddeshwari Tradex Private Limited	78,484,924	7.69	-	78,484,924	7.69	-
37	Sun Investments Private Limited	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	64,395,867	6.31	-	64,395,867	6.31	-
39	Jindal Power Limited	10,534,668	1.03	100.00	-	-	-
40	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	4,427,436	0.43	-	4,427,436	0.43	2.68
41	Sarika Jhunjunwala	477,400	0.05	(16.60)	572,400	0.06	-
42	Beaufield Holdings Limited	5,991,720	0.59	-	5,991,720	0.59	-
43	Estrela Investment Company Limited	7,176,000	0.70	-	7,176,000	0.70	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

S. No Promoter name		As at 31st March, 2025			As at 31st March, 2024		
		Shares held by promoters at the end of the year					
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
44	Jargo Investments Limited	7,430,400	0.73	-	7,430,400	0.73	-
45	JSL Overseas Limited	6,529,360	0.64	-	6,529,360	0.64	-
46	Mendeza Holdings Limited	7,431,060	0.73	-	7,431,060	0.73	-
47	Nacho Investments Limited	7,440,000	0.73	-	7,440,000	0.73	-
48	Templar Investments Limited	7,437,840	0.73	-	7,437,840	0.73	-
Total		634,690,542	62.22		624,253,664	61.20	

(h) Dividend

- (i) The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended 31st March, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2023-2024, the Board of Directors of JSP have declared final dividend of ₹ 2/-per equity share on equity shares of ₹1 each.

21. Other equity

(₹ in crore)

Particulars	Reserves and Surplus					Total
	Securities premium account	Capital Redemption Reserve	General Reserve	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax))	Retained earnings	
Balance as at 1st April, 2023	1,955.73	72.00	1,484.59	(27.62)	36,971.65	40,456.35
Profit & Loss for the year	-	-	-	-	5,273.30	5,273.30
Other comprehensive income for the year	-	-	-	25.21	-	25.21
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	(160.49)	(160.49)
Dividend	-	-	-	-	(201.01)	(201.01)
Balance as at 31st March, 2024	1,955.73	72.00	1,484.59	(2.41)	41,883.45	45,393.36
Profit & Loss for the year	-	-	-	-	3,621.18	3,621.18
Other comprehensive income for the year	-	-	-	(22.60)	-	(22.60)
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	872.11	872.11
Dividend	-	-	-	-	(202.36)	(202.36)
As at 31st March, 2025	1,955.73	72.00	1,484.59	(25.01)	46,174.38	49,661.69

Notes-

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the Act.
- (ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iii) Dividend excludes dividend paid to JSP Employee Benefit Trust of ₹ 1.66 crore (31st March, 2024 ₹ 3.01 crore) (read with note no. 57).
- (iv) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into Items that will not be reclassified to profit & loss.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

22. Non current financial liabilities- Borrowings

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
I Secured		
i) Term Loan		
From Banks	4,580.46	7,516.13
	4,580.46	7,516.13
Less: current maturities presented in Note 26	1,236.23	1,359.87
Total	3,344.23	6,156.26

Notes:

I Term Loans from Banks

(i) Term Loans of ₹ Nil (31st March, 2024 ₹ 241.72 crore) are secured as under

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all movable fixed assets of the company by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

(ii) Term Loans of ₹ 2,740.54 crore (31st March, 2024 ₹ 3,422.95 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Repayment schedule of these Term loans are as follows:

Loans of ₹ 1,404.84 crore is repayable in 18 quarterly instalments and the next instalment is due on 30th June, 2025.
Loans of ₹ 1,335.70 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2025.

(iii) Loans of ₹ 904.48 crore (31st March, 2024 ₹ 2,457.57 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Additionally, term loan of ₹ Nil (31st March, 2024 ₹ 1,404.83 crore) was also secured over first pari-passu mortgage over the allocated coal mines (i.e Utkal BI and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh).

Repayment schedule of these Term loans are as follows:

Loans of ₹ 904.48 crore is repayable in 18 quarterly instalments and the next instalment is due on 30th June, 2025.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(iv) Loans of ₹ 205.39 crore (31st March, 2024 ₹ 931.20 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) however entire loan amount of ₹ 205.39 crore has been repaid on 2nd April, 2025 and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- First pari-passu mortgage over the newly allocated coal mines (i.e Utkal BI, Utkal B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security over Utkal B2 coal mine is to be created) however entire loan amount of ₹ 205.39 crore has been repaid on 2nd April, 2025.

Repayment schedule of this Term loan is as follows:

Loans of ₹ 205.39 crore has been repaid in full on 2nd April 2025

(v) Loans of ₹ 313.44 crore (31st March, 2024 ₹ 462.69 crore) are secured as under:

- First ranking pari-passu mortgage over entire immovable assets (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future of the company and
- First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil Odisha, both present and future of the company

Repayment schedule of these loans is as follows:

Loans of ₹ 313.44 crore is repayable in 8 quarterly instalments and the next instalment is due on 30th June, 2025.

(vi) Loans of ₹ 416.61 crore (31st March, 2024 ₹ Nil) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future

Repayment schedule of these loans is as follows:

Loans of ₹ 416.61 crore is repayable in 5 half yearly instalments and the next instalment is due on 30th September, 2025.

II Repayment schedule and Interest rates for the above Term Loans are as follows:

Particulars	(₹ in crore)			
	2025-26	2026-27	2027-28	2028-29 & Above
Loan as on 31st March 2025	1,236.23	1,065.93	1,033.29	1,245.01

The interest rate for the above term loans from banks varies from 7.95% to 8.65% p.a.

Particulars	(₹ in crore)			
	2024-25	2025-26	2026-27	2027-28 & Above
Loan as on 31st March 2024	1,359.87	1,308.32	1,345.82	3,502.12

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

22. Non current financial liabilities- Borrowings (Contd.)

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
2 Unsecured		
i) Term Loan		
From Bank	750.00	500.00
From others	1,000.00	500.00
	1,750.00	1,000.00
Less current maturities presented in Note 26	200.00	1,000.00
	1,550.00	-
Total	4,894.23	6,156.26

Repayment schedule of unsecured loans is as follows:

Loans from Banks of ₹ 750 crore is repayable in 8 half yearly instalments and the next instalment is due on 30th June 2025

Loans from others of ₹ 1,000 crore is repayable in 8 half yearly instalments and the next instalment is due on 30th September 2025

Repayment schedule and Interest rates for the above Term Loans are as follows:

Particulars	(₹ in crore)			
	2025-26	2026-27	2027-28	2028-29 & Above
Loan as on 31st March 2025	200.00	300.00	500.00	750.00

The interest rate for the above term loans from banks varies from 7.80% to 8.00% p.a.

Particulars	(₹ in crore)			
	2024-25	2025-26	2026-27	2027-28 & above
Loan as on 31st March 2024	1,000.00	-	-	-

23. Non-current financial liabilities- Others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	114.44	125.22
Total	114.44	125.22

24. Provisions- Non current

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits		
- Gratuity	138.23	108.98
- Provision for mines restoration*	129.70	126.33
	267.93	235.31

* Provision for mines restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

25. Deferred tax assets/(liabilities)

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
- Difference between book & tax base related to Investments & Loan	539.93	274.68
- Disallowance as per Income Tax Act, 1961	402.79	363.35
Total (A)	942.72	638.03
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	5,934.63	6,160.04
- Difference between book & tax base related to Intangible assets (including under development)	227.94	78.15
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	30.09	10.91
Total (B)	6,192.66	6,249.10
Net liability (A-B)	(5,249.94)	(5,611.06)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	(5,611.06)	(3,985.12)
Deferred tax income/ (expense) during the period recognised in profit & loss	353.52	(1,617.46)
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	7.60	(8.48)
Closing Balance	(5,249.94)	(5,611.06)

26. Current financial liabilities-Borrowings

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Secured		
i) Cash credit from banks*	500.00	500.00
ii) Other Loans from Banks (Buyer's Credit)	85.72	2,102.47
iii) Current maturities of long term debt (Refer note 22)	1,236.23	1,359.87
	1,821.95	3,962.34
Unsecured		
- Current maturities of long term debt (Refer note 22)	200.00	1,000.00
- Loans from related parties (refer note 54)	1.65	1.65
	201.65	1,001.65
Total	2,023.60	4,963.99

* represents Working Capital Demand Loan

I Cash Credit from Banks and Buyer's Credit

The working capital facility mentioned in 26 (i) & 26 (ii) of ₹ 585.72 crore (31st March, 2024 ₹ 2,602.47 crore) are secured by way of

- Second pari-passu charge over entire immovable Fixed Assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
- Second pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

II Rate of Interest

- The Weighted average rate of interest for Cash credit outstanding as on 31st March, 2025 is 7.2% p.a.
- The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2025 is 4.76% p.a.
- The Weighted average rate of interest for loan from related parties as at 31st March 2025 is 8.00% p.a.

27. Trade payables

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of micro and small enterprises	139.30	152.34
Total outstanding, dues of creditors other than micro and small enterprises*@	4,939.28	4,117.27
Total	5,078.58	4,269.61

*Including acceptances ₹ 2,722.19 crore (31st March 24 ₹ 2,272.43 crore)

@Including amount payable to related parties (Refer note 54)

Trade Payables ageing schedule as at 31st March, 2025

Particulars	(₹ in crore)					
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	139.30	-	-	-	-	139.30
(ii) Others	4,743.39	172.23	13.15	1.96	8.55	4,939.28
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	4,882.69	172.23	13.15	1.96	8.55	5,078.58

Trade Payables ageing schedule as at 31st March, 2024

Particulars	(₹ in crore)					
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	151.49	0.74	0.10	-	0.01	152.34
(ii) Others	3,865.89	224.71	14.89	4.72	7.06	4,117.27
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	4,017.38	225.45	14.99	4.72	7.07	4,269.61

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Principal amount outstanding as at end of year*	158.12	183.34
Principal amount overdue more than 45 days	-	0.86
Interest due and unpaid as at end of year *	-	0.06
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* It includes vendor classified as part of other financial liabilities in note 28 amounting to ₹ 18.82 crore in 31st March, 2025 (31st March, 2024 ₹ 31 crore)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

28. Current financial liabilities–others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits*	33.05	19.62
Interest accrued but not due*	22.45	34.39
Unpaid dividend**	4.39	1.90
Capital Creditors*	526.43	401.45
Derivative Financial Liabilities (Forward Contracts)	24.51	0.02
Employees Payable	124.02	175.58
Other Liabilities (Includes mainly provision for expenses)	2,050.05	1,424.07
Total	2,784.90	2,057.03

*Including payable to related parties (Refer note 54)

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund

29. Other current liabilities

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Advance from customers*	841.24	745.86
Statutory dues	1,827.58	1,727.33
Total	2,668.82	2,473.19

*Including payable to related parties (Refer note 54)

30. Provisions– Current

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	-	-
Leave encashment & other defined benefit plans	80.78	58.90
Total	80.78	58.90

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

31. Revenue from operations

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Sale of products		
- Finished Goods [@]	48,620.18	49,522.02
	48,620.18	49,522.02
b) Other operating revenue		
- Scrap sales	114.95	130.09
- Export Incentives	32.34	62.56
- Aviation Income	0.39	0.42
- Liability/Provision no longer required written back [#]	-	0.89
- Provision for doubtful debts/Advances no longer required written back	58.34	39.61
- Profit on Sale/Transfer of PPE	28.34	36.34
- Insurance Claim	45.67	24.88
- Others	243.16	192.58
	523.19	487.37
Sub Total	49,143.37	50,009.39
Add: GST Recovered	8,092.60	7,738.25
Total Revenue from operations	57,235.97	57,747.64

@Inclusive of captive sale on project of ₹ 325.34 crore (31st March, 2024 ₹ 327.69 crore)

Refer foot note no 8 of Note no 8

Revenue from Contracts with Customers

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Sale of products		
- Finished Goods		
Iron & Steel	46,224.83	46,720.96
Others	2,395.35	2,801.06
	48,620.18	49,522.02
- Other Operating Revenue		
Iron & Steel	469.97	445.66
Others	53.22	41.71
	523.19	487.37

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
- Domestic	46,412.89	45,353.87
- Exports	2,730.48	4,655.52
Total	49,143.37	50,009.39

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross Revenue	49,384.94	50,232.56
Less: Discounts, Rebate, Commission etc.	241.57	223.17
Net Revenue recognized from Contracts with Customers	49,143.37	50,009.39

Assets and liabilities related to contracts with customers

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
	Current	Current
Trade Receivable	1,324.06	2,191.48
Contract Liabilities-Advance from customers	841.24	745.86

32. Other income

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
- Fair Value Gain arising from financial instruments designated at FVTPL	26.04	3.55
- Dividend Income	0.35	0.09
- Profit on sale of current investment*	87.99	80.83
Total	114.38	84.47

*Includes Income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 3.92 crore (31st March, 2024 ₹ 6.95 crore)

33. Cost of materials consumed

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Material Consumed*	23,034.67	21,390.88
Total	23,034.67	21,390.88

*Includes royalty, premium, etc amounting to ₹ 2,913.33 crore (31st March, 2024 ₹ 3,425.38 crore) payable in respect to mines allocated

34. Purchases of Stock In Trade

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of Stock In trade	1,762.84	2,251.49
Total	1,762.84	2,251.49

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

35. Changes in inventories of finished goods, work -in- progress, stock -in- trade and scrap

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock		
Finished Goods	1,494.77	1,635.28
Work-in-progress	121.76	137.02
Stock in trade	38.49	25.04
Scrap	0.11	0.03
	1,655.13	1,797.37
Closing stock		
Finished Goods	985.75	1,494.77
Work-in-progress	117.75	121.76
Stock in trade	24.40	38.49
Scrap	0.03	0.11
	1,127.93	1,655.13
Total	527.20	142.24

36. Employee benefits expenses

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & wages *	806.46	816.59
Contribution to provident & other funds	90.70	62.34
Staff welfare expenses	75.48	44.92
Total	972.64	923.85

*Current year expenditure includes ₹ 6.23 crore (31st March, 2024 ₹ 7.39 crore) incurred on research & development activities.

37. Finance costs (Net)

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on		
- Borrowings (Term loans & Working capital loans)	988.71	1,160.98
- Exchange difference to the extent considered as an adjustment to borrowing costs	6.40	18.00
- Lease Obligation	59.21	60.80
	1,054.32	1,239.78
Other Financial Expenses	128.24	191.23
	1,182.56	1,431.00
Less: Interest income		
Interest on Intercompany Deposits	(370.10)	(346.21)
Others*	(192.44)	(164.00)
	(562.54)	(510.21)
Net finance cost	620.02	920.79

* Including interest on Fixed Deposit ₹ 181.12 crore (31st March, 2024 ₹ 118.16 crore)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

38. Other expenses

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores & spares	3,519.32	3,780.14
Consumption of power & fuel	5,312.91	6,576.02
Other manufacturing expenses	1,652.90	1,541.64
Repair and maintenance		
- Plant and machinery	489.98	294.50
- Building	23.18	24.49
- Others	153.75	101.57
Rent	11.11	10.33
Rate & taxes	64.75	116.61
Insurance	73.20	68.54
Payment to statutory auditor		
- Statutory audit fees	1.50	1.50
- Tax audit fees	0.20	0.20
- Certification & other charges	0.54	0.67
- Reimbursement of expenses	0.23	0.13
Research and Development Expenses*	-	0.08
PPE/ CWIP discarded / Written Off	22.99	41.06
Loss on sale of PPE	0.80	0.91
Donation**	100.31	102.12
Corporate Social Responsibility Expense@	267.42	225.93
Directors' remuneration & sitting fee	1.85	1.57
Loan & Interest Receivables written Off \$	-	7,776.51
Less: Loss Allowances on loan & Interest receivables no longer required written back \$	-	(7,776.51)
Investments written off/ Provision for Impairment	102.00	0.20
Less: Provision for Impairment no longer required written back	(92.58)	-
Freight handling and other selling expenses	1,446.58	1,487.18
Bad debts & Sundry balances written off (previous year net of Allowance ₹ 10.48 crore)	53.87	17.45
Loss Allowances for Trade Receivables, Advances & Other Receivables	24.37	14.43
Miscellaneous expenses	828.96	854.82
Foreign exchange fluctuation (net)	(152.97)	(164.65)
Total	13,907.17	15,097.44

*Expenditure on research & development activities, incurred during the year, is ₹ 0.01 crore (previous year ₹ 0.52 crore) including capital expenditure of ₹ 0.01 crore (previous year ₹ 0.44 crore) excluding salary & wages of ₹ 6.23 crore (previous year ₹ 7.39 crore)

**Includes contribution to Political Parties amounting to ₹ 95 crore (previous year ₹ 98 crore)

@Excluding CSR expenses included in other heads of expenses of ₹ Nil (previous year ₹ 1.71 crore) (refer note no. 42)

\$Refer note no. 49A & B

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

39. Tax expense

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax	1,579.42	272.19
Provision for Taxation -Earlier years	-	(12.25)
	1,579.42	259.94
Deferred tax expense/(credit)	(353.52)	1,617.46
	(353.52)	1,617.46
Total	1,225.90	1,877.40

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit/ (loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit/ (Loss) before taxes	4,847.08	7,150.70
Enacted tax rate	25.17%	25.17%
Computed tax (Income)/expense	1,219.91	1,799.69
Increase/ (reduction) in taxes on account of:		
Allowance/Disallowance Impact (net)	109.92	87.63
Disallowance of Interest on Income tax paid/ payable	1.31	4.14
Impact of provision for taxation- earlier years	-	(12.25)
Difference in tax rate (due to amendment in capital gain tax rate)	(110.29)	-
Others	5.05	(1.81)
Income tax expense reported	1,225.90	1,877.40

40(a). Contingent liabilities and claims against the company

(to the extent not provided for & certified by the management)

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities		
i) DEMAND/LITIGATIONS:		
a) Disputed Statutory and Other demands (Excise Duty, Central Sales tax, Customs Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)	3,675.01	3,506.64
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	879.98	1,136.60
c) Claims by suppliers, other parties and Government	600.03	372.37
ii) Bonds executed for machinery imports under EPCG Scheme	198.67	153.21
	5,353.69	5,168.82

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received and/or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Notes

- During the previous year, the company has received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. amounting to ₹ 293.90 crore and ₹ 3.17 crore (aggregating to ₹ 297.06 crore) for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The company believes that the mining operations are being carried out in compliance with the extent mining laws, regulations and as per the mining lease agreement signed by the Company. The company has contested the demand of ₹ 293.90 crore by filing writ petition before the Hon'ble High Court of Orissa, Cuttack against the order passed by the Director of Mines and Geology and ₹ 3.17 crore by filing revision application before the Hon'ble Revisional Authority, Ministry of Mines, Govt. of India, New Delhi. The company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, accordingly no provision is made in this regard.
- The Directorate of Enforcement had passed a Provisional Attachment order in earlier year to attach fixed deposits of ₹ 60 crore. [to the extent of ₹ 58.01 crore with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to Jindal Steel & Power (the Company). The Company has filed a Writ Petition challenging the said Provisional Attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority. Further the Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the company the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.
- During the earlier year, the Company has received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatriation of foreign exchange (held outside India) to India and during the previous year, the authority has attached Bank fixed deposits of ₹ 109.55 crore. In this regard, Company has filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact of this on standalone financial statement.

40(b). Corporate Guarantees and Undertakings

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Corporate guarantees/undertakings issued to lenders of third parties (including subsidiaries) [@]	13,883.27	8,665.05
	13,883.27	8,665.05

@ to the extent of outstanding loans.

In earlier year, the company has issued Letter of Comfort (LOC) to a bank in relation to credit facilities availed by a subsidiary which has been repaid during the year (refer foot note 1 of note no.8).

LOC does not carry any constructive obligation on the company and the possibility of the outflow of the resources is remote. Accordingly LOC issued by the company in earlier year, has not been disclosed as contingent liability.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

40(c). Commitments

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,479.35	2,595.30
ii) Partly paid up investment in 0% Compulsory Convertible debentures of joint venture (refer foot note 6 of note no.8)	-	4.88
iii) Export Obligation	1086.32	838.38

41. Earnings per share

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	3,621.18	5,273.30
B Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic (I)	1,020,088,097	1,020,088,097
Add:- Effect of potential ordinary shares on employee stock options outstanding	-	-
Less: Effect of weighted average no of equity shares held through JSP EBT (II)	9,473,521	16,104,689
Total (I)-(II)	1,010,614,576	1,003,983,408
Basic Earnings per Share (₹) (A/B)	35.83	52.52
Diluted Earnings per Share (₹) (A/B)	35.83	52.52

42. CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on activities as stated in para (VII) below, which are specified in Schedule VII of the Companies Act, 2013:

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
I) Amount required to be spent by the company during the year	167.03	177.26
II) Amount of expenditure incurred		
a) Construction/acquisition of any assets	Nil*	Nil*
b) On purposes other than (a) above [@]	267.42	227.64
III) Shortfall at the end of the year	NA	NA
IV) Total of previous years shortfall	NA	NA
V) Reason for shortfall	NA	NA
VI) Amount unspent, if any [@]	NA	NA
VII) Nature of CSR activities		

Health & Nutrition, Social Inclusion, Drinking Water & Sanitation, Education & Skill Development, Sustainable Livelihood & Women Empowerment, Environment & Agriculture, Sports, Art & Culture, Rural Infrastructure, Administrative Overhead Expenses etc

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

VIII) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	0.77	0.55
Provision Made (Paid/Utilized) during the year	(0.77)	(0.55)
Provision Made (Paid/ Utilized) during the year	3.16	0.77
Closing Balance	3.16	0.77

*Company has not acquired any asset out of CSR Funds. The assets so created are owned by the villagers/ external partner institutions.

@₹ 4.38 crore (previous year ₹ 4.48 crore) to be spent in upcoming financial year out of the amount paid to implementing agency.

43. Movement in each class of provision during the financial year are provided below

Particulars	(₹ in crore)		
	Employee Benefits	Mining Restoration	Total
As at 1st April, 2023	190.59	28.02	218.61
Provision during the year (including mining restoration liability)	33.85	98.31	132.16
Contribution made	(26.23)	-	(26.23)
Remeasurement losses/ (gain) accounted for in OCI	(33.69)	-	(33.69)
Payment during the year	(10.18)	-	(10.18)
Interest charge	13.54	-	13.54
As at 31st March, 2024	167.88	126.33	294.21
Provision during the year (including mining restoration liability)	59.96	3.37	63.33
Contribution made	(34.33)	-	(34.33)
Remeasurement losses/ (gain) accounted for in OCI	30.20	-	30.20
Payment during the year	(15.54)	-	(15.54)
Interest charge	10.84	-	10.84
As at 31st March, 2025	219.01	129.70	348.71

Particulars	(₹ in crore)	
	Amount	
As at 31st March, 2024		
Current		58.90
Non- Current		235.31
As at 31st March, 2025		
Current		80.78
Non- Current		267.93

44. 'Employee Benefits', in accordance with Accounting Standard (Ind AS-19)

- The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions Provident Fund Liability of ₹ Nil as at 31st March, 2025 (Previous Year Nil).
- The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

I. Expense recognised for Defined Contribution Plan*

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Company's contribution to provident fund	23.98	26.23
Company's contribution to ESI	0.21	0.31
Total	24.19	26.54

* included under the head employee benefit expenses - Refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at 31st March, 2025 and 31st March, 2024, being the respective measurement dates

II. Movement in Obligation

Particulars	(₹ in crore)		
	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - 1st April, 2023	122.64	63.20	802.79
Current Service Cost	9.65	7.83	27.18
Interest Cost	8.55	4.40	55.03
Benefits Paid	(11.12)	(5.72)	(179.83)
Others	3.18	-	55.70
Remeasurement - Actuarial loss/(gain)	2.12	(10.81)	7.54
Present value of obligation - 31st March, 2024	135.02	58.90	768.41
Gross Present Value of Obligation- 1st April, 2024	135.02	58.90	768.41
Current Service Cost	10.29	7.67	23.98
Interest Cost	8.73	3.85	51.58
Benefits Paid	(20.62)	(7.68)	(148.03)
Others	38.30	-	60.83
Remeasurement - Actuarial loss/(gain)	(7.62)	18.04	11.61
Present value of obligation - 31st March, 2025	164.10	80.78	768.38

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

Particulars	(₹ in crore)					
	Gratuity		Leave Encashment		Provident Fund	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	26.06	30.79	-	-	795.91	767.25
Interest Income on plan assets	1.74	2.01	-	-	53.50	52.44
Acquisition adjustment	-	-	-	-	23.51	14.83
Employer contributions	10.35	-	-	-	23.98	26.23
Employee contributions	-	-	-	-	37.32	40.87
Benefits Paid	(12.76)	(6.65)	-	-	(148.03)	(179.83)
Return on plan assets greater/ (lesser) than discount rate	0.49	(0.09)	-	-	2.58	74.12
Fair Value of Plan Assets at the end of the year	25.88	26.06	-	-	788.77	795.91
Present value of obligation	164.10	135.02	80.78	58.90	768.38	768.41
Net funded status of plan	(138.22)	(108.97)	(80.78)	(58.90)	20.39	27.50
Actual Return on Plan Assets	2.22	1.92	-	-	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2024-25	2023-24
Others (including assets under Scheme of Insurance)	100%	100%

The Major categories of plan assets for provident fund as a percentage of the fair value of total plan assets are as follows:

Particulars	2024-25	2023-24
Government of India Securities (Central and State)	57%	56%
High quality corporate bonds (including Public Sector Bonds)	27%	29%
Equity shares of listed companies	0%	0%
Other Mutual Funds	15%	15%
Cash (including Special Deposits)	1%	0%

V. Recognised in Profit and Loss

Particulars	(₹ in crore)		
	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	9.65	7.83	27.18
Net Interest Cost	6.54	4.40	2.59
Remeasurement - Actuarial loss/(gain)	-	(10.81)	-
For the year ended 31st March, 2024	16.19	1.42	29.77
Actual Return for the year ended 31st March, 2024	1.92	-	-
Current Service Cost	10.29	7.67	23.98
Net Interest Cost	6.99	3.85	-
Remeasurement - Actuarial loss/(gain)	-	18.04	-
For the year ended 31st March, 2025	17.28	29.56	23.98
Actual Return for the year ended 31st March, 2025	2.22	-	-

Recognised in Other Comprehensive Income

Particulars	(₹ in crore)		
	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	5.39	-	(39.09)
For the year ended 31st March, 2024	5.39	-	(39.09)
Remeasurement - Actuarial loss/(gain)	30.20	-	-
For the year ended 31st March, 2025	30.20	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.60%	7.00%	6.60%	7.00%	6.60%	7.00%
Expected Rate of increase in salary	8.00%	5.00%	8.00%	5.00%	-	-
Mortality Rate	Indian Assured Lives Mortality (2006-2008) (modified) Ult					
Expected Rate of increase on plan assets	6.60%	7.00%	6.60%	7.00%	8.25%	8.10%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period.

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	(₹ in crore)					
	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended 31st March, 2024						
Discount Rate	+1%	(8.00)	+1%	(8.00)	+1%	-
	-1%	9.00	-1%	10.00	-1%	-
Salary Growth Rate	+1%	8.00	+1%	10.00	-	-
	-1%	(7.00)	-1%	(9.00)	-	-
For the year ended 31st March, 2025						
Discount Rate	+1%	(9.00)	+1%	(10.00)	+1%	-
	-1%	10.00	-1%	12.00	-1%	-
Salary Growth Rate	+1%	8.00	+1%	11.00	-	-
	-1%	(8.00)	-1%	(10.00)	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

Gratuity Experience history	(₹ in crore)				
	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Defined benefit obligation at the end of the period	(164.10)	(135.03)	(122.64)	(113.43)	(108.15)
Plan Assets	25.88	26.06	30.79	14.67	19.34
Surplus/(Deficit)	(138.22)	(108.97)	(91.85)	(98.76)	(88.81)
Actuarial (gain)/loss - experience (Plan Liability)	(7.62)	2.12	5.02	3.24	8.03
Actuarial (gain)/loss - experience (Plan Assets)	0.49	(0.09)	(0.58)	(0.08)	0.59
Actuarial (gain)/loss - due to change on assumption	38.30	(3.18)	(2.04)	(3.96)	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Provident fund Experience history	(₹ in crore)				
	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Defined benefit obligation at the end of the period	(768.38)	(768.42)	(802.79)	(733.27)	(672.20)
Plan Assets	788.77	795.91	767.24	719.82	665.30
Surplus/(Deficit)	20.39	27.49	(35.54)	(13.45)	(6.91)
Actuarial (gain)/loss - experience (Plan Liability)	7.60	7.03	5.20	1.49	2.09
Actuarial (gain)/loss - experience (Plan Assets)	(2.58)	74.12	(15.72)	(4.77)	15.31
Actuarial (gain)/loss - due to change on assumption	4.01	0.51	(0.74)	(1.26)	(17.51)

Expected Benefits Payments for the year ending

Particulars	(₹ in crore)		
	Gratuity	Provident Fund	Leave Encashment
31/Mar/26	6.10	19.34	1.90
31/Mar/27	10.67	26.98	2.95
31/Mar/28	12.22	43.44	3.70
31/Mar/29	13.74	53.97	4.02
31/Mar/30	13.88	61.63	4.12
31-Mar-31 to 31-Mar-35	70.68	343.34	22.77
31-Mar-36 to 31-Mar-54	196.82	-	86.69

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

45. The Company is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 "Operating Segments". The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations

Particulars	(₹ in crore)		
	Year ended 31st March, 2025		
	With in India	Outside India	Total
Revenue from Operations	46,412.89	2,730.48	49,143.37

Particulars	(₹ in crore)		
	Year ended 31st March, 2024		
	With in India	Outside India	Total
Revenue from Operations	45,353.87	4,655.52	50,009.39

Revenue from Operation has been allocated on the basis of location of customers.

b) Non-Current Assets

All non-current assets other than financial instruments of the company are located in India.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

c) Information about Major Customers

Revenue from one major customer (related party) of the company represents approximately ₹ 11,198.72 crore (19.57%) {Previous year ₹ 3,533.17 crore (6.12%)}, which is more than 10% of the company's total revenues (figures are inclusive of taxes) (refer note no. 54)

- 46. a)** During the earlier year, the Company has also won in the auction held for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in the State of Odisha; and the Gare Palma IV/6 mine in the state of Chhattisgarh. During the previous year out of the above mines, Company had executed the mining leases in favour of Utkal C, Utkal B1 and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6 and Utkal C coal mines with coal production of about 4.00 MT and 3.37 MT (previous year 1.80 MT and 1.03 MT) respectively. Execution of mining lease deed in respect of Utkal B2 coal mine is pending.
- b)** During the year, the Company has won in the auction held for the Saradhapur Jatpal East Coal block in the State of Odisha. Execution of mining lease deed in respect of above mentioned mine is pending.

47. Information under Section 186(4) of the Companies Act, 2013.

a) Loans Given

(₹ in crore)				
Particulars	As at 31st March, 2024	Given	Recovered/ Write off	As at 31st March, 2025
a)				
i) To subsidiary companies & Jointly controlled entities #	6,087.63	247.94	0.02	6,335.55
ii) In the form of unsecured short term inter corporate deposits	26.06	-	-	26.06
Total	6,113.69	247.94	0.02	6,361.61

Includes forex restatement of ₹ 146.05 crore and excluding provision for doubtful loans of ₹ 1153.14 crore (Previous year ₹ 564.29 crore)

Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- i) Loans which are given to unrelated corporate entities and at an interest ranging from 10.5% to 13.25 % p.a.
- ii) All the loans are provided for general business purpose to respective entities, repayable as per terms of agreement.

b) Investment:

There are no investment made by the company other than those stated under Note no 8 of the financial statements.

c) Guarantees given:

(₹ in crore)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks* (Refer Note No 40(b) in the Financial Statements)	13,883.27	8,665.05
Total	13,833.27	8,665.05

* Includes forex restatement

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

d) Securities given

- i) As on 31st March 2025, in terms of debt facilities of ₹ 15,727 crore sanctioned by the JSOL Lenders (for setting up 6MTPA Integrated steel plant in JSO), the Company has pledged in favour of JSO Lenders 16,15,55,619 no. of fully paid up equity shares (upto 51% of total paid up equity shares) and 39,18,94,000 no. of fully paid up Compulsory convertible preference shares (CCPS) of JSOL (86.57% of total CCPS) and the balance CCPS of 6,08,15,000 is under process to be pledged (13.43% of total CCPS). Outstanding as on 31st March 2025 is ₹ 12,310.25 crore (Non Fund Based and Fund Based) (Previous year ₹ 7,761.83 crore).
- ii) During the previous year, Rupee Short term Loan facility of ₹ 500 crore availed by JSO is secured by way of Corporate Guarantee from the company. Outstanding as at 31st March 2024 is ₹ Nil.
- iii) Capex LC facility of ₹ 250 crore availed by JSO is secured by way of Corporate Guarantee from the company was closed during the year, amount outstanding as on 31st March 2025 is ₹ Nil (previous year ₹ 180.67 crore)
- iv) As on 31st March 2025, in terms of debt facilities of ₹ 2854.43 crore sanctioned by the Jindal Paradip Port Lenders, the Company has pledged in favour of Jindal Paradip Port Lenders 7,71,73,200 no. of fully paid up equity shares (upto 51% of total JSP shareholding). Outstanding as on 31st March 2025 is ₹ 1,326.85 crore (previous year ₹ 478.43 crore)
- v) Non-fund based credit facility of ₹ 246.17 crore (AUD 45.80 million) availed by step down wholly owned subsidiary Wollongong Resources PTY Ltd and Wongawilli Resources Pty Limited is secured by the way of corporate guarantee from the company, amount outstanding as on 31st March 2025 is ₹ 246.17 crore (previous year ₹ 249.44 crore).

48. Loans and Advance in the Nature of Loan Given to Subsidiaries and others

(₹ in crore)			
Name of the Company	Relationship	As at 31st March, 2025	As at 31st March, 2024
Jindal Steel and Power (Mauritius) Limited	Subsidiary		
Amount outstanding@		6,315.15	6,087.61
Maximum balance outstanding		6,435.86	13,052.52
Jindal Steel Odisha Ltd	Subsidiary		
Amount outstanding		-	-
Maximum balance outstanding		-	50.00
Jindal Steel Chhatisgarh Limited(refer note (iii) below)	Subsidiary		
Amount outstanding		20.40	-
Maximum balance outstanding		20.40	-
Jindal Paradip Port Limited	Subsidiary		
Amount outstanding		-	-
Maximum balance outstanding		-	5.00
Urtan North Mining Company Limited	Jointly Controlled Entity		
Amount outstanding		-	0.02
Maximum balance outstanding		0.02	0.02
Others	Others		
Amount outstanding		26.06	26.06
Maximum balance outstanding		26.06	45.20

* Includes forex restatement.

Notes:

- i) All the above loans and advance are interest bearing (read with Note 49)
- ii) Above stated loans have not been utilised for the purpose of investments in shares of the company.
- iii) Repayable on demand and its percentage to total loans and advances in nature of loans is 0.32%.
- @ net of loans outstanding to ₹ 7,011.06 crore written off during the previous year (refer note 49A)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

49A. The Company has investment of ₹ 575.73 crore (same had been fully provided in earlier year) and also outstanding balance loan (including interest and impact of forex) of ₹ 5,162.01 crore (net off written off / provision) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on 31st March, 2025 (as on 31st March, 2024 ₹ 5,868.11 crore {net off written off of ₹ 7,776.52 crore and provision of ₹ 564.29 crore}). JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. Accordingly, during the year the management reassessed its realisable value of outstanding loan in JSPML and its investment in step-down subsidiaries, basis the future expected cash flows, present stage of conditions of mines in Australia, present global conditions and as assessed by the management, after taking into consideration the report of experts, the Company has made an additional provision of ₹ 1,313.64 crore (including loans allowance against interest receivable of ₹ 724.79 crore) in the current year against above outstanding loan and shown the same as 'Exceptional Item'.

As on 31st March, 2025 the accumulated losses and negative net worth of JSPML is of ₹ 4,894.32 crore and ₹ 3,459.32 crore respectively. The auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended 31st March, 2025. The auditors of JSPML has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Holding Company JSP until such time as it is able to function on a financially independent basis. The above stated balance outstanding amount in the account of JSPML is good and realisable in the opinion of the management.

49B. As stated above in note no. 49A, Exceptional items for the year ended 31st March 2025 of ₹ 1,313.64 crore, represents, in respect of JSPML. (i) Loss allowance against Loan of ₹ 588.85 crore and (ii) loss allowance against Interest Receivables of ₹ 724.79 crore.

50. Derivative Financial Instruments:

a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2024-25	2023-24
Assets		
Forward Contracts-Export (Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	1,647.27 crore (USD 183.02 million & Euro 5.76 million at Original Contracted rate)	1,073.09 crore (USD 129.01 million at Original Contracted rate)

b) Unhedged for currency exposures (net of forward contract)

Particulars*	As at 31st March, 2025	As at 31st March, 2024
Foreign Currency Loans/Debt/ Payable	(649.79)	(2,399.56)
Foreign currency receivable	7,125.77	6,669.69
Investment in wholly owned subsidiaries	914.60	914.60
Total (Unhedged foreign currency exposure)	7,390.58	5,184.73

*excluding loss allowances on foreign currency receivable

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

51. Fair value of financial assets and liabilities

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Investment (Non Current)	0.12	0.12	0.12	0.12
Fixed deposits with banks (Non Current)	293.60	293.60	372.86	372.86
Cash and bank balances	3,564.65	3,564.65	3,489.45	3,489.45
Trade and other receivables	1,324.06	1,324.06	2,191.48	2,191.48
Loans (Non Current)	5,162.01	5,162.01	5,523.34	5,523.34
Loans (Current)	46.46	46.46	26.06	26.06
Other financial assets (Non Current)	378.56	378.56	425.05	425.05
Other financial assets (Current)	271.25	271.25	142.99	142.99
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	147.00	147.00	118.49	118.49
Investment (Current)	1,314.83	1,314.83	638.70	638.70
Other financial assets (Current) Derivatives	-	-	3.32	3.32
Financial Liabilities at amortised cost				
Borrowings (Non Current)	4,894.23	4,894.23	6,156.26	6,156.26
Borrowings (Current)	2,023.60	2,023.60	4,963.99	4,963.99
Lease Liabilities (Non Current)	550.24	550.24	561.53	561.53
Lease Liabilities (Current)	12.65	12.65	11.27	11.27
Trade & other payables	5,078.58	5,078.58	4,269.61	4,269.61
Other financial liabilities (Non current)	114.44	114.44	125.22	125.22
Other financial liabilities (Current)	2,760.39	2,760.39	2,057.01	2,057.01
Financial Liabilities at fair value through profit or loss:				
Derivative Financial Liability (Forward Contracts)	24.51	24.51	0.02	0.02

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3:

(₹ in crore)

Particulars	31.03.2025 Carrying Value	31.03.2024 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets :				
Investment (Non Current)	147.00	118.49	level 3	Net Asset Value
Investment (Current)	1,314.83	638.70	level 1	Quoted Price
Derivative Financial Assets (Forward Contracts)	-	3.32	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities :				
Derivative Financial Liability (Forward Contracts)	24.51	0.02	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its subsidiary companies have been measured at fair value through profit and loss account. Fair value of said guarantees as at 31st March, 2025 is ₹ Nil (31st March, 2024 ₹ Nil) have been considered by the management on the basis of valuation carried out by an independent professional.

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations and project. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with note 50a.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices as well as conditions. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crore)

Particulars	31st March, 2025	31st March, 2024
Variable rate borrowings	6,416.18	11,118.60
Fixed rate borrowings	501.65	1.65
Total borrowings	6,917.83	11,120.25

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

(₹ in crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
INR	+50	+50	(31.65)	(45.08)
	-50	-50	31.65	45.08
USD	+25	+25	(0.21)	(5.26)
	-25	-25	0.21	5.26

The assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

the remaining exposure to foreign exchange risk the Company executes hedging based upon guidelines of Board approved risk management policy. Foreign exchange contracts are carried at fair value. All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and liabilities at the end of the reporting period as follows:

INR pertaining to exposure in specified currencies	(₹ in crore)	
	31st March, 2025	31st March, 2024
USD	6,600.10	4,302.88
Euro	(27.74)	(30.88)
GBP	(0.90)	(1.64)
AED	(86.02)	-
Others	(9.46)	(0.22)
Total	6,475.98	4,270.14

Investment in wholly owned subsidiaries are carried at cost and these investment are long term in the nature and the company is not expecting any foreign currency risk in short period.

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	2024-25		2023-24	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	330.01	(330.01)	215.14	(215.14)
Euro	(1.39)	1.39	(1.54)	1.54
GBP	(0.05)	0.05	(0.08)	0.08
AED	(4.30)	4.30	-	-
Others	(0.47)	0.47	(0.01)	0.01

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk and other financial instruments of the same counterparty.
- Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

Ageing	(₹ in crore)				
	Not Due	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2025					
Gross Carrying Amount	704.49	214.54	383.50	116.65	1,419.19
Expected Credit Loss		(0.07)	(1.56)	(93.49)	(95.12)
Carrying Amount (net of impairment)	704.49	214.47	381.94	23.16	1,324.07
As at 31-03-2024					
Gross Carrying Amount	1,984.74	152.60	30.19	104.55	2,272.09
Expected Credit Loss		-	-	(80.61)	(80.61)
Carrying Amount (net of impairment)	1,984.74	152.60	30.19	23.94	2,191.48

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2025	(₹ in crore)				
	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	6,917.83	2,023.60	2,899.21	1,995.02	6,917.83
Trade payables	5,078.58	5,078.58	-	-	5,078.58
Other financial liabilities*	3,462.23	2,797.55	29.81	634.87	3,462.23
Total	15,458.64	9,899.73	2,929.02	2,629.89	15,458.64

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

As at 31st March, 2024	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	11,120.25	4,963.99	2,654.14	3,502.12	11,120.25
Trade payables	4,269.61	4,269.61	-	-	4,269.61
Other financial liabilities*	2,755.05	2,068.30	26.40	660.35	2,755.05
Total	18,144.91	11,301.90	2,680.54	4,162.47	18,144.91

* includes Lease Liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crore)

Particulars	Fixed		Floating	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Short term borrowings				
Fund Based Facilities	-	-	1,100.00	1,100.00
Long term borrowings	-	-	-	1,315.00
	-	-	1,100.00	2,415.00

53. Capital Risk Management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2025.

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt	6,917.83	11,120.25
Cash & bank balances	(4,664.08)	(4,047.31)
Net Debt	2,253.75	7,072.94
Total Equity	49,762.87	45,493.60
Total Equity and Net Debt	52,016.62	52,566.54
Gearing Ratio	4%	13%

Notes

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no. 22 & 26)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no. 8, 14 & 15)
- (iii) Equity includes all capital & other Equity (refer note no. 20 & 21)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

54. Related Party Disclosures as per Ind AS 24

A. List of Related Parties and Relationships

Particulars	Country of incorporation	Ownership interest	
		As at 31st March, 2025	As at 31st March, 2024
a) Subsidiaries, Step down Subsidiaries			
I Subsidiaries & Its shareholding			
1 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
2 Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
3 Skyhigh Overseas Limited	Mauritius	100.00	100.00
4 Everbest Power Limited (Strike off w.e.f. 19-02-2024)	India	-	
5 Jindal Angul Power Limited (Strike off w.e.f. 12-02-2024)	India	-	
6 JB Fabinfra Limited	India	100.00	100.00
7 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
8 Raigarh Pathalgaon Expressway Ltd	India	100.00	100.00
9 Jindal Steel Odisha Limited	India	100.00	100.00
10 JSP Metallics Limited	India	99.00	99.00
11 Jindal Steel Chhatisgarh Limited	India	100.00	100.00
12 Jindal Steel Jindalgarh Limited (Under Strike off)	India	100.00	100.00
13 Jindal Paradip Port Limited	India	51.00	51.00
II Subsidiary of Skyhigh Overseas Limited & Its shareholding			
1 Gas to Liquids International SA	Bolivia	87.56	87.56
2 Moonhigh Overseas Limited (deregistered w.e.f. 27.03.2024)	Mauritius	-	-
III Subsidiaries of Jindal Steel & Power (Mauritius) Limited & Its shareholding			
1 Blue Castle Ventures Limited	Mauritius	100.00	100.00
2 Brake Trading (Pty) Limited	Namibia	85.00	85.00
3 Harmony Overseas Limited (Deregistered w.e.f 07-03-2024)	Mauritius	-	-
4 Jindal (BVI) Limited	BVI	100.00	100.00
5 Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
6 Jindal Africa SA (Under liquidation/strike off)	Africa	100.00	100.00
7 Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
8 Jindal Investimentos LDA	Mozambique	100.00	100.00
9 Jindal Investment Holding Limited. (Deregistered w.e.f 18-01-2024)	Mauritius	-	-
10 Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
11 Jindal Madagascar SARL	Madagascar	100.00	100.00
12 Avion Mineraux Ltd	Mauritius	100.00	100.00
13 Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
14 Jindal Steel & Minerals Zimbabwe Limited (Deregistered w.e.f 19-04-2023)	Zimbabwe	-	-
15 Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
16 Jindal Tanzania Limited (Deregistered from 21-11-2024)	Tanzania	-	100.00
17 JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
18 Landmark Mineral Resources (Pty) Limited (Ceased to be a subsidiary w.e.f. 30-06-2023)	Namibia	-	-
19 Osho Madagascar SARL	Madagascar	100.00	100.00
20 PT. Jindal Overseas Limited (Liquidated)	Indonesia	-	99.00
21 Jindal Iron Ore (Pty) Limited	South Africa	74.00	74.00
22 Wollongong Resources Pty Ltd (formerly known as Wollongong Coal Limited)	Australia	100.00	100.00
23 Jindal Africa Consulting (Pty) Limited	South Africa	100.00	100.00
24 Jindal Steel (USA) Inc. (Dissolved w.e.f. 31-12-2024)	USA	-	100.00



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars		Country of incorporation	Ownership interest	
			As at 31st March, 2025	As at 31st March, 2024
IV Others & shareholding of their holding company				
1	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA (deregistered w.e.f. 21-05-2024)	Mozambique	-	100.00
2	Eastern Solid Fuels (Pty) Limited, a subsidiary of Avion Mineraux Limited	South Africa	100.00	100.00
3	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	73.94
4	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal(BVI) Limited (Deregistered w.e.f 27-05-2023)	Bahamas	-	-
5	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited (Deregistered w.e.f 15-01-2025)	Barbados	-	100.00
6	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited (Deregistered w.e.f. 15-01-2025)	Barbados	-	100.00
7	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
8	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp (Deregistered w.e.f. 21-05-2024)	Botswana	-	100.00
9	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp (Deregistered w.e.f 15-01-2025)	Barbados	-	100.00
10	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp (Deregistered w.e.f 15-01-2025)	Barbados	-	100.00
11	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp (Deregistered w.e.f 02-08-2024)	Mauritius	-	100.00
12	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp (Deregistered w.e.f 28-06-2024)	Mauritius	-	100.00
13	Meepong Energy (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
14	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
15	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
16	Southbulli Holding Pty Limited, a subsidiary of Wollongong Resources Pty Ltd	Australia	100.00	100.00
17	Oceania Coal Resources NL, a subsidiary of Wollongong Resources Pty Ltd	Australia	100.00	100.00
18	Wongawilli Resources Pty Limited, a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
b) Associates				
1	Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2	Jindal Steel Andhra Limited	India	49.00	49.00
3	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)(w.e.f. from 21.09.2023)	India	26.00	26.00
4	Sunbreeze Renewables Nine Private Limited (w.e.f. from 30.03.2024)	India	26.00	26.00
c) Joint Ventures				
1	Jindal Synfuels Limited	India	70.00	70.00
2	Shresht Mining and Metals Private Limited	India	50.00	50.00
3	Urtan North Mining Company Limited	India	66.67	66.67

d) Key Managerial Person(KMP)

- Shri Naveen Jindal (Chairman-Whole Time Director till 30th Sep, 23 and Chairman-Non executive Director w.e.f. 01-10-23)
- Shri Bimlendra Jha (Managing Director) (upto 01.02.2024)
- Shri Damodar Mittal (Wholetime Director)
- Shri Sabyasachi Bandyopadhyay (Wholetime Director)
- Shri Ramkumar Ramaswamy (Wholetime Director & Chief Financial Officer) (upto 01.02.2024)
- Shri Sunil Agrawal (Chief Financial Officer) (w.e.f. 27.04.2024 upto 30.01.2025)
- Shri Mayank Gupta (Chief Financial Officer) (w.e.f. 30.01.2025)
- Smt Shivani Wazir Pasrich (Independent Director)
- Ms. Kanika Agnihotri (Independent Director)
- Dr. Bhaskar Chatterjee (Independent Director)
- Shri Sunjay Kapur (Independent Director)
- Shri Rohit Kumar (Independent Director)
- Shri Anoop Singh Juneja (Company Secretary)

e) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- Jindal Saw Limited
- Nalwa Steel and Power Limited
- Jindal Global Trading DMCC (Formerly Know as Vulcan Commodities DMCC)
- JSW International Tradecorp Pte Ltd
- JSW Severfield Structures Limited
- Jindal Rail Infrastructures Ltd (upto 02-09-2024)
- Jindal Commodities FZE (Formerly known as AI General Metal FZE)
- JSW Minerals Trading Private Limited
- Nalwa Special Steel Limited
- Jindal Panther Cement Private Limited
- Jindal Power Limited
- Jindal Stainless Limited
- Mivaan Steels Limited
- JSW Cement Limited
- JSW Vijayanagar Metallics Limited
- Vulcan Pelletizing LLC
- Jindal Coke Limited
- Vulcan Green Steel
- Vulcan Pellet Limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

- 20 Bhushan Power & Steel Limited (JSW)
- 21 JSW Steel Limited
- 22 Vulcan Mozambique S.A.
- 23 Power Plant Engineers Limited
- 24 Shiva Cement Limited
- 25 Jindal Shaded Iron and Steel LLC
- 26 Jindal Ferrous Limited (Formerly known as JSL Ferrous Limited)
- 27 JSW One Distribution Limited
- 28 BMM Ispat Limited
- 29 Jindal Advisory Services Private Limited (Formerly known as JSP Group Advisory Services Private Limited)
- 30 JSW Steel Coated Products Limited
- 31 JSW Paints Limited
- 32 India Flysafe Aviation Limited
- 33 Panther Transfreight Limited
- 34 JSW Energy Limited
- 35 JSW Future Energy Limited
- 36 Corredor Logístico Integrado De Nac
- 37 JSW Paradip Terminal Private Limited
- 38 JSW Energy (Kutehr) Limited
- 39 South-West Mining Ltd
- 40 JSW Energy(Utkal) Limited (Formerly known as Ind-Barath Energy(Utkal) Limited)
- 41 Neotrex Steel Limited (Formerly known as Neotrex Steel Private Limited)
- 42 Amba River Coke Ltd
- 43 Jindal Reality Ltd
- 44 JSP Consultancy Services(P) Ltd.
- 45 Jindal Stainless Steelway Ltd
- 46 Jindal United Steel Limited
- 47 Jindal Intellicom Limited
- 48 Ambitious Power Trading Company Ltd
- 49 Jagran Developers Pvt. Ltd
- 50 JSW MI Steel Service Center Private Limited
- 51 Jindal Industries Ltd
- 52 Jindal Power Distribution Ltd
- 53 Jindal Urban Waste Management (Jaipur) Limited
- 54 Jindal Urban Waste Management (Ahmedabad) Limited
- 55 JWIL Infra limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

- 56 Tehkhand Waste To Electricity Project Limited
- 57 O.P. Jindal Charitable Trust
- 58 OP Jindal Gramin Jan Kalyan Sansthan
- 59 JSW Ispat Special Products Limited
- 60 Vulcan Resources
- 61 Kross Innovations Private Limited
- 62 Uttam Infralogix Limited
- 63 Jindal Metals & Alloys Limited
- 64 Asian Colour Coated Ispat Limited
- 65 Dolvi Coke Project Limited
- 66 Jindal Tubular (India) Limited
- 67 Jindal Urban Waste Management Limited, Guntur
- 68 Jindal Urban Waste Management (Visakhapatnam) Limited
- 69 JSL Lifestyle Limited
- 70 JSW Dharamtar Port Private Limited
- 71 JSW Steel (USA) Ohio Inc
- 72 Toshiba JSW Power Systems
- 73 Rohit Tower Building Limited
- 74 OPJ Trading Private Limited
- 75 Jsw Jaigarh Port Limited
- 76 Jsw Projects Limited
- 77 Jsw Reality And Infrastructure Limited
- 78 Bir Plantation Pvt. Limited

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

54B. Transaction with Related Parties

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures		KMP & Relatives of KMP		Other Related Parties [§]	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of goods/services*	4,332.72	2,089.61	-	-	4,800.19	4,753.67
Sale of goods (including capital goods)*	10,824.52	3,504.04	-	-	3,497.81	3,972.02
Sale/Transfer of Land	-	122.85	-	-	20.07	39.44
Rendering of services	405.84	46.96	-	-	72.70	46.07
Adv against Share Application Money	230.00	75.06	-	-	-	-
Investment in equity shares/preference shares	1,643.25	1,869.31	-	-	-	-
Deemed Investment	-	84.85	-	-	-	-
ICD/ Loan given/(taken)**	247.95	126.65	-	3.72	-	-
Other advances repaid back	-	-	0.23	5.96	-	-
Recovery of Expenses	1.62	8.80	-	-	6.67	21.84
Rent & other expenses paid	4.66	10.05	-	-	113.24	94.17
Interest Expense/(Income) net	(366.98)	(343.21)	-	-	(0.25)	(18.03)
Security deposit Given/(Taken)	-	-	-	-	150.00	-
Remuneration/Commission	-	-	9.91	77.70	-	-
Other Receivable W/O	43.52	-	-	-	-	-
Inter corporate deposit repaid/adjusted	-	55.00	-	-	-	19.13
Director Sitting Fees	-	-	0.20	0.22	-	-
Security Deposits Paid/ (Received Back)	(1.52)	(1.00)	-	-	-	(24.01)
Donation	-	-	-	-	0.35	0.35
Investment W/o	92.58	0.20	-	-	-	-
Liquidation proceeds	-	0.02	-	-	-	-

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures		KMP & Relatives of KMP		Other Related Parties [§]	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Outstanding balance at the year end						
Inter Corporate Deposit (ICD) taken	1.65	1.65	-	-	-	-
Guarantee outstanding**@	13,883.27	8,665.05	-	-	-	-
Advance/security deposit paid	8.28	9.80	-	-	189.15	39.41
Loans & advance (including interest)**#	7,060.48	6,432.40	0.12	0.35	-	-
Advanced against share application	230.00	75.06	-	-	-	-
Interest payable on advance	1.10	0.98	-	-	-	-
Investment in equity shares/Preference Shares/debentures	9,332.12	7,781.48	-	-	-	-
Other Receivable	-	-	-	-	20.32	-
Salary payable	-	-	0.27	0.11	-	-
Debtors - dr balance	82.51	764.37	-	-	85.69	41.96
Debtors - cr balance	0.00	0.00	-	-	35.13	69.92
Creditors dr balance	0.89	44.46	-	-	53.52	120.87
Creditors cr balance	38.10	61.06	-	-	83.66	142.03

[§] Enterprises controlled by KMP & their relatives

*Figures are inclusive of taxes, debit notes, credit notes and other expenses

** includes foreign currency gain & loss.

@ Including open Letter of Credits not presented of ₹ 322.00 crore

Including provision for doubtful loan and interest receivable of ₹ 1,877.93 crore (previous year ₹ 564.29 crore against loan) (Refer note no. 49A)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Notes:

- a) Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSOL) held by the Company. As on 31st March 2025, in terms of debt facilities of ₹ 15,727 crore sanctioned by the JSOL Lenders (for setting up 6MTPA Integrated steel plant in JSO), the Company has pledged in favour of JSO Lenders 16,15,55,619 no. of fully paid up equity shares (upto 51% of total paid up equity shares) and 39,18,94,000 no. of fully paid up Compulsory convertible preference shares (CCPS) of JSOL (86.57% of total CCPS) and the balance CCPS of 6,08,15,000 is under process to be pledged (13.43% of total CCPS). Further Company has given undertaking to the Lenders for investment in JSOL upto ₹ 13,854 crore (₹ 7,835.75 crore infused till 31st March 2025 including share application money)(Refer Note no. 47(d)).
- b) Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March 2025, in terms of debt facilities of ₹ 2854.43 crore sanctioned by the Jindal Paradip Port Lenders, the Company has pledged in favour of Jindal Paradip Port Lenders 7,71,73,200 no. of fully paid up equity shares (upto 51% of total JSP shareholding) (Refer Note no. 47(d)).

B. (II) Transactions with related parties:

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of goods/services (including capital goods)*						
Jindal Steel Odisha Limited	3,323.86	556.20	-	-	3,323.86	556.20
Jindal Mozambique Minerals LDA	1,007.43	1,444.01	-	-	1,007.43	1,444.01
JB Fabinfra Limited	0.30	0.75	-	-	0.30	0.75
Wallongong Resources (Pty) Limited	-	88.63	-	-	-	88.64
Sunbreeze Renewables Nine Private Limited	0.80	-	-	-	0.80	-
Jindal Green Wind 1 Private Limited	0.33	-	-	-	0.33	-
Jindal Global Trading DMCC	-	-	1,217.17	1,150.36	1,217.17	1,150.36
Nalwa Steel and Power Limited	-	-	1,170.96	1,403.44	1,170.96	1,403.44
Jindal Commodities FZE	-	-	728.97	546.01	728.97	546.01
JSW Steel Limited	-	-	451.00	28.02	451.00	28.02
Jindal Rail Infrastructure Limited	-	-	351.62	328.47	351.62	328.47
Jindal Power Limited	-	-	179.47	586.29	179.47	586.29
Vulcan Pellet Limited	-	-	150.43	-	150.43	-
JSW Minerals Trading Private Limited	-	-	132.84	57.79	132.84	57.79
Power Plant Engineers Limited	-	-	105.04	16.17	105.04	16.17
Nalwa Special Steel Limited	-	-	87.33	-	87.33	-
JINDAL COKE LTD	-	-	55.94	46.72	55.94	46.72
Mivaan Steels Limited	-	-	52.00	29.34	52.00	29.34
Panther Transfreight Limited	-	-	34.31	25.29	34.31	25.29
JSW Paints Limited	-	-	26.10	20.54	26.10	20.54
Shiva cement Limited	-	-	25.74	45.99	25.74	45.99
Jindal Saw Limited	-	-	17.61	52.70	17.61	52.70
Jindal Panther Cement Private Limited	-	-	6.49	-	6.49	-
JSW Steel Coated Product Limited	-	-	2.75	5.26	2.75	5.26
Bhushan Power & Steel Limited	-	-	2.01	32.44	2.01	32.44
Jindal Stainless Limited	-	-	1.51	4.26	1.51	4.26
Uttam Infralogix Limited	-	-	0.90	-	0.90	-
JSW International Tradecorp Pte Limited, SG.	-	-	-	231.82	-	231.82
Jindal United Steel Limited	-	-	-	0.05	-	0.05

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Cement Limited	-	-	-	0.70	-	0.70
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	-	0.00	-	0.00
JSW Ispat Special Products Limited	-	-	-	140.27	-	140.27
Kross Innovations Private Limited	-	-	-	1.76	-	1.76
Total	4,332.72	2,089.60	4,800.19	4,753.67	9,132.91	6,843.27
Sales of goods (including capital goods)*						
Jindal Steel Odisha Limited	10,796.62	3,488.48	-	-	10,796.62	3,488.48
Jindal Paradip Port Limited	18.53	-	-	-	18.53	-
Jindal Steel Chhatisgarh Limited	9.15	14.42	-	-	9.15	14.42
JB Fabinfra Limited	0.21	0.02	-	-	0.21	0.02
Jindal Investimentos LDA	-	1.10	-	-	-	1.11
Sunbreeze Renewables Nine Private Limited	0.01	-	-	-	0.01	-
Jindal Saw Limited	-	-	1,424.40	1,224.99	1,424.40	1,224.99
Nalwa Steel and Power Limited	-	-	890.27	1,057.11	890.27	1,057.11
JSW Severfield Structures Limited	-	-	464.91	620.82	464.91	620.82
Ambitious Power Trading Company Limited	-	-	103.83	-	103.83	-
JSW Steel Limited	-	-	89.33	77.71	89.33	77.71
Nalwa Special Steel Limited	-	-	74.99	45.61	74.99	45.61
JSW Vijayanagar Metalics Limited	-	-	71.67	131.59	71.67	131.59
Jindal Stainless Limited	-	-	70.61	150.44	70.61	150.44
Jindal Ferrous Limited	-	-	57.05	95.08	57.05	95.08
Power Plant Engineers Limited	-	-	52.39	6.86	52.39	6.86
Jindal Power Limited	-	-	42.01	163.96	42.01	163.96
Jindal Panther Cement Private Limited	-	-	38.12	79.63	38.12	79.63
India Flysafe Aviation Limited	-	-	21.00	-	21.00	-
Vulcan Pelletizing LLC	-	-	20.42	104.89	20.42	104.89
JSW One Distribution Limited	-	-	15.65	-	15.65	-
South-West Mining Limited	-	-	14.71	4.64	14.71	4.64
JINDAL COKE LTD	-	-	8.71	18.30	8.71	18.30
Bhushan Power & Steel Limited	-	-	7.09	32.45	7.09	32.45
JWIL Infra Limited	-	-	3.98	2.80	3.98	2.80
BMM Ispat Limited	-	-	3.69	50.66	3.69	50.66
JSW Paints Limited	-	-	2.77	-	2.77	-
Shiva cement Limited	-	-	2.73	1.55	2.73	1.55
Jindal Stainless Steelway Ltd	-	-	2.31	3.49	2.31	3.49
JSW Steel Coated Product Limited	-	-	2.25	3.52	2.25	3.52
Amba River Coke Limited	-	-	2.11	1.61	2.11	1.61
Jindal Urban Waste Management (Jaipur) Limited	-	-	2.00	8.82	2.00	8.82
JSW Cement Limited	-	-	1.73	13.95	1.73	13.95
Mivaan Steels Limited	-	-	1.65	0.43	1.65	0.43
Jindal Realty Private Limited	-	-	1.41	3.45	1.41	3.45
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	1.19	6.31	1.19	6.31
Vulcan Green Steel	-	-	0.76	24.62	0.76	24.62

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Energy (Utkal) Limited	-	-	0.72	-	0.72	-
Jindal United Steel Limited	-	-	0.58	0.93	0.58	0.93
Jindal Shadeed Iron & Steel LLC, Oman	-	-	0.33	0.05	0.33	0.05
Jindal Metals & Alloys Limited	-	-	0.20	-	0.20	-
JSW Energy Limited	-	-	0.12	-	0.12	-
JSW Paradip Terminal Private Limited	-	-	0.12	-	0.12	-
Jindal Rail Infrastructure Limited	-	-	-	17.84	-	17.84
JSW Future Energy Limited	-	-	-	(0.20)	-	(0.20)
JSW Ispat Special Products Limited	-	-	-	4.50	-	4.50
JSW MI Steel Service Center Private Limited	-	-	-	0.62	-	0.62
JSW Energy (KUTEHR) Limited	-	-	-	6.81	-	6.81
Vulcan Mozambique SA	-	-	-	2.53	-	2.53
Kross Innovations Private Limited	-	-	-	0.78	-	0.78
Neotrex Steel Limited	-	-	-	0.80	-	0.80
O.P. Jindal Charitable Trust	-	-	-	1.30	-	1.30
Tekhhand Waste To Electricity Project Limited	-	-	-	0.77	-	0.77
Total	10,824.52	3,504.03	3,497.81	3,972.02	14,322.33	7,476.08
Sale/Transfer of Land*						
Jindal Steel Odisha Limited	-	115.49	-	-	-	115.49
Jindal Steel Chhatisgarh Limited	-	7.36	-	-	-	7.36
Jindal Panther Cement Private Limited	-	-	20.07	39.44	20.07	39.44
Total	-	122.85	20.07	39.44	20.07	162.29
Rendering of services*						
Jindal Steel Odisha Limited	402.10	44.69	-	-	402.10	44.69
Jindal Steel Chhatisgarh Limited	3.21	2.26	-	-	3.21	2.26
Jindal Paradip Port Limited	0.43	-	-	-	0.43	-
Jindal Steel Jindalgarh Limited	0.07	-	-	-	0.07	-
JB Fabinfra Limited	0.03	0.01	-	-	0.03	0.01
Jindal Power Limited	-	-	42.45	17.87	42.45	17.87
Nalwa Steel and Power Limited	-	-	25.90	26.38	25.90	26.38
India Flysafe Aviation Limited	-	-	2.30	1.10	2.30	1.10
Jindal Panther Cement Private Limited	-	-	1.09	0.56	1.09	0.56
Corredor Logístico Integrado De Nac	-	-	0.85	-	0.85	-
Jindal Intellicom limited	-	-	0.05	0.07	0.05	0.07
Power Plant Engineers Limited	-	-	0.03	-	0.03	-
Panther Transfreight Limited	-	-	0.02	-	0.02	-
JSW One Distribution Limited	-	-	0.01	-	0.01	-
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.00	-	0.00	-
JSW Steel Limited	-	-	0.00	0.07	0.00	0.07
JSW Cement Limited	-	-	-	0.00	-	0.00
Bhushan Power & Steel Limited	-	-	-	0.02	-	0.02
Total	405.84	46.96	72.70	46.07	478.54	93.04

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Investment in equity shares/preference shares						
Jindal Steel Odisha Limited	1,240.49	1,653.54	-	-	1,240.49	1,653.54
Jindal Paradip Port Limited	69.95	101.32	-	-	69.95	101.32
Jindal Steel Chhatisgarh Limited	6.23	114.41	-	-	6.23	114.41
JSP Metallics Limited	0.02	-	-	-	0.02	-
Jindal Angul Power Limited	-	0.04	-	-	-	0.03
Jindal Green wind 1 Private Limited	205.40	0.00	-	-	205.40	0.00
Sunbreeze Renewables Nine Private Limited	121.16	0.00	-	-	121.16	0.00
Total	1,643.25	1,869.31	-	-	1,643.24	1,869.31
Deemed Investment						
Jindal Steel Odisha Limited	-	84.85	-	-	-	84.85
Total	-	84.85	-	-	-	84.85
Advance against Share Application Money						
Jindal Steel Odisha Limited	230.00	75.06	-	-	230.00	75.06
Total	230.00	75.06	-	-	230.00	75.06
ICD/ Loan given/(taken)**						
Jindal Steel & Power (Mauritius) Limited	227.55	76.65	-	-	227.55	76.65
Jindal Steel Chhatisgarh Limited	20.40	-	-	-	20.40	-
Jindal Steel Odisha Limited	-	50.00	-	-	-	50.00
Total	247.95	126.65	-	-	247.95	126.65
Recovery of Expenses*						
Jindal Mozambique Minerals LDA	1.41	6.73	-	-	1.41	6.73
Jindal Mining SA (Pty) Limited	0.21	-	-	-	0.21	-
Jindal Steel Odisha Limited	-	0.00	-	-	-	0.00
Wollongong Resources (Pty) Limited	-	2.07	-	-	-	2.06
Nalwa Steel and Power Limited	-	-	5.01	9.85	5.01	9.85
Power Plant Engineers Limited	-	-	0.76	0.06	0.76	0.06
Jindal Panther Cement Private Limited	-	-	0.50	0.00	0.50	0.00
Jindal Commodities FZE	-	-	0.16	0.53	0.16	0.53
Jindal Global Trading DMCC	-	-	0.12	0.08	0.12	0.08
Panther Transfreight Limited	-	-	0.07	0.02	0.07	0.02
JSW International Tradecorp Pte Limited, SG.	-	-	0.03	10.04	0.03	10.04
JSW Paints Limited	-	-	0.01	-	0.01	-
Jindal Stainless Limited	-	-	0.01	0.03	0.01	0.03
India Flysafe Aviation Limited	-	-	0.00	1.11	0.00	1.11
JSW Minerals Trading Private Limited	-	-	0.00	-	0.00	-
Jindal Power Limited	-	-	0.00	0.04	0.00	0.04
Bhushan Power & Steel Limited	-	-	0.00	-	0.00	-
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.00	0.01	0.00	0.01
JSW Steel Coated Product Limited	-	-	0.00	-	0.00	-
Jindal Saw Limited	-	-	0.00	-	0.00	-
JSW Steel Limited	-	-	-	0.00	-	0.00
Jindal Intellicom limited	-	-	-	0.07	-	0.07
Mivaan Steels Limited	-	-	-	0.00	-	0.00
Total	1.62	8.80	6.67	21.84	8.30	30.62

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Rent & other expenses*						
Jindal Steel (USA) Inc.	4.30	8.66	-	-	4.30	8.66
Jindal Mining SA (Pty) Limited	0.20	-	-	-	0.20	-
Jindal Steel Chhatisgarh Limited	0.15	-	-	-	0.15	-
Jindal Mozambique Minerals LDA	0.01	1.33	-	-	0.01	1.33
Jindal Steel Odisha Limited	0.00	-	-	-	0.00	-
Wollongong Resources (Pty) Limited	-	0.06	-	-	-	0.06
Jindal Advisory Services Private Limited	-	-	55.82	27.79	55.82	27.79
India Flysafe Aviation Limited	-	-	34.91	38.74	34.91	38.74
JSP Consultancy Services (P) Limited	-	-	14.08	12.34	14.08	12.34
Power Plant Engineers Limited	-	-	4.65	-	4.65	-
Jindal Power Limited	-	-	0.73	3.75	0.73	3.75
Jindal Stainless Limited	-	-	0.70	0.55	0.70	0.55
Jindal Realty Private Limited	-	-	0.64	0.17	0.64	0.17
Jindal Intellicom limited	-	-	0.54	0.43	0.54	0.43
JSW Paradip Terminal Private Limited	-	-	0.52	1.94	0.52	1.94
Jindal Saw Limited	-	-	0.30	0.08	0.30	0.08
O.P. Jindal Charitable Trust	-	-	0.15	0.15	0.15	0.15
Jindal Power Distribution Limited	-	-	0.12	0.14	0.12	0.14
Jindal Global Trading DMCC	-	-	0.06	-	0.06	-
Nalwa Steel and Power Limited	-	-	0.02	-	0.02	-
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.00	-	0.00	-
Jindal Industries Limited	-	-	-	0.08	-	0.08
JSW International Tradecorp Pte Limited, SG.	-	-	-	0.84	-	0.84
Jindal United Steel Limited	-	-	-	0.01	-	0.01
JSW Severfield Structures Limited	-	-	-	0.02	-	0.02
Jindal Shadeed Iron & Steel LLC, Oman	-	-	-	0.35	-	0.35
Jindal Commodities FZE	-	-	-	6.49	-	6.49
VULCAN RESOURCES	-	-	-	0.20	-	0.20
Kross Innovations Private Limited	-	-	-	0.10	-	0.10
Total	4.66	10.05	113.24	94.17	117.90	104.21
Interest expenses/(Income)*						
Jindal Steel & Power (Mauritius) Limited	(366.49)	(342.38)	-	-	(366.49)	(342.38)
Jindal Steel Chhatisgarh Limited	(0.63)	-	-	-	(0.63)	-
Jindal Steel Odisha Limited	-	(0.63)	-	-	-	(0.63)
Jindal Paradip Port Limited	-	(0.33)	-	-	-	(0.33)
Urtan North Mining Company Limited	0.14	0.13	-	-	0.14	0.13
India Flysafe Aviation Limited	-	-	(0.25)	(0.98)	(0.25)	(0.98)
Jindal Stainless Limited	-	-	-	(2.21)	-	(2.21)
Jagran Developers Private Limited	-	-	-	(0.13)	-	(0.13)
JSW Steel Coated Product Limited	-	-	-	0.05	-	0.05
Jindal Coke Limited	-	-	-	0.37	-	0.37
JSW Severfield Structures Limited	-	-	-	(15.09)	-	(15.09)
Kross Innovations Private Limited	-	-	-	(0.00)	-	(0.00)
JWIL Infra Limited	-	-	-	(0.04)	-	(0.04)
Total	(366.98)	(343.21)	(0.25)	(18.03)	(367.23)	(361.25)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Nature of Transactions	Subsidiaries, Associates & Joint ventures		Other Related Parties [§]		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Security Deposits Repaid Back/(Received Back)						
JB Fabinfra Limited	(1.50)	(1.00)	-	-	(1.50)	(1.00)
Urtan North Mining Company Limited	(0.02)	-	-	-	(0.02)	-
Jindal Power Limited	-	-	-	250.00	-	250.00
India Flysafe Aviation Limited	-	-	-	(274.01)	-	(274.01)
Total	(1.52)	(1.00)	-	(24.01)	(1.52)	(25.01)
Inter corporate deposit repaid/adjusted						
Jindal Steel Odisha Limited	-	50.00	-	-	-	50.00
Jindal Paradip Port Limited	-	5.00	-	-	-	5.00
Jagran Developers Private Limited	-	-	-	19.13	-	19.13
Total	-	55.00	-	19.13	-	74.13
Other Receivable Written off						
Wollongong Resources (Pty) Limited	43.52	-	-	-	43.52	-
Total	43.52	-	-	-	43.52	-
Investment Written off						
Everbest Power Limited	-	0.14	-	-	-	0.14
Jindal Angul Power Limited	-	0.06	-	-	-	0.06
Jindal Synfuels Limited	92.58	-	-	-	92.58	-
Total	92.58	0.20	-	-	92.58	0.20
Liquidation proceeds						
Everbest Power Limited	-	0.00	-	-	-	0.00
Jindal Angul Power Limited	-	0.02	-	-	-	0.02
Total	-	0.02	-	-	-	0.02
Donation						
O.P. Jindal Charitable Trust	-	-	0.35	0.35	0.35	0.35
Total	-	-	0.35	0.35	0.35	0.35
Security deposit given/(taken)						
India Flysafe Aviation Limited	-	-	150.00	-	150.00	-
Total	-	-	150.00	-	150.00	-

[§] Enterprises controlled by KMP & their relatives

* figures are inclusive of taxes & other expenses reimbursed, debit notes & credit notes

** includes foreign currency gain & loss.

Jindal Steel & Power Ltd EPF Trust

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Provident Fund Contribution	23.83	24.58
Total	23.83	24.58

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(III) Transactions with KMP & Relatives of KMP for the year

Compensation to KMP & Relatives of KMP

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Short term benefits	9.66	52.06
Post employment benefits	0.25	25.64
Director Sitting Fees	0.20	0.22
Total	10.11	77.92

Loan Given/Repaid Back by KMP & Relatives of KMP

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
ICD/ Loan given	-	3.72
Other advances repaid back	0.23	5.96
Total	0.23	9.68

Note: Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

55. Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets except as disclosed in note no. 8, 9, 10, 17 & 19.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to-mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on historical performance and current market dynamics of the steel manufacturing industry. Margins reflect operational efficiencies achieved through process optimization, economies of scale, and improved capacity utilization. Although raw material price fluctuations and market-driven pricing pressures may have some impact, the Company expects stable to improved margins due to ongoing cost control initiatives and favorable demand outlook in the infrastructure and construction sectors.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the steel industry and the Indian economy, and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required for maintenance and strategic growth projects.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

56. Assets held for sale

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value:-

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Property, plant & equipment	12.43	12.28
Total	12.43	12.28

The management is confident about the recoverable value of the assets stated above.

57. As at 31st March, 2025, Interest free loan of ₹ Nil (31st March, 2024 ₹ 850 crore) to JSP Employee Benefit Trust ("the Trust") is for the purpose of employee benefit scheme. The trust utilised its proceeds of the loan received from the company for purchase of the companies own shares (refer note no. 20 (f) (iii)). The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and difference of consideration paid and face value of own shares purchased from or sold in secondary market is shown under 'Consolidation of JSP Employee Benefit Trust' and adjusted through Retained Earnings.

58. The company (JSP) and Rashtriya Ispat Nigam Limited (RINL) (together 'parties ') have entered into a Memorandum of Understanding (MOU) for advancing /funding for raw material supply and conversion agreement as per requirement agreed/ to be scheduled by the JSP as per the mutually agreed conditions and JSP had paid advances and outstanding as on 31st March, 2025 is of ₹ 961.09 crore (Trade receivable ₹ 378.01 crore, Advances ₹ 564.12 crore & Interest receivable ₹ 18.96 crore) which as per the MOU shall be offset against the cost of the material to be supplied to the JSP.

In the past RINL has consistently failed to abide by its obligations under the signed MOU and the parties have been unable to resolve issues/ differences arising from the breach on the part of RINL (party's obligations under the MOU). In this regard the company (JSP) filed an application with the Hon'ble High court of Andra Pradesh at Hyderabad in terms of Section 21 of the Arbitration and Conciliation Act, 1996 (the "Act"). Considering the stated facts, receipt of balance confirmation (pending final settlement/ adjustment) and present state of affairs the management have been advised by legal experts that it has creditable case in it's favour. Accordingly the management is confident for the recovery of full outstanding amount as stated above and in the opinion of the management, the amount is fully recoverable."

59. Compliance with audit trail for accounting software.

The Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2025, which has a feature of recording the audit trail (edit log) facility. The audit trail (edit log) facility at database level was enabled during the year. The audit trail (edit log) facility which was enabled, as reported above, has been operated throughout the year for relevant transactions in the accounting software. The company did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail for prior years has been preserved by the company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years."

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

60. Lease

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Particulars	(₹ in crore)		
	Right of Use Assets		
	Plant and Machinery	Building	Amount
Cost/Deemed Cost			
At 1st April, 2023	593.57	15.06	608.63
Additions	-	-	-
Deletions	-	-	-
At 31st March, 2024	593.57	15.06	608.63
Additions	-	3.57	3.57
Deletions	-	(4.92)	(4.92)
Other Adjustment	-	2.97	2.97
At 31st March, 2025	593.57	16.68	610.25
Accumulated Depreciation and impairment			
At April 1, 2023	74.23	2.24	76.47
Charge for the year	23.42	0.57	23.99
Deletions	-	-	-
At 31st March, 2024	97.65	2.81	100.46
Charge for the year	23.42	0.56	23.98
Deletions	-	(0.97)	(0.97)
At 31st March, 2025	121.07	2.40	123.47
Net Book Value			
At 31st March, 2024	495.92	12.25	508.17
At 31st March, 2025	472.50	14.28	486.78
Lease Liability			
At April 1, 2023	567.22	15.65	582.87
Interest Charged	58.97	1.83	60.80
Lease Payments	(69.12)	(1.75)	(70.87)
Other Movements			
At 31st March, 2024	557.07	15.73	572.80
Interest Charged	57.85	1.36	59.21
Lease Payments	(69.12)	(1.40)	(70.52)
Other Movements		1.40	1.40
At 31st March, 2025	545.80	17.09	562.89
At 31st March, 2024	557.07	15.73	572.80
Current	11.27	-	11.27
Non-Current	545.80	15.73	561.53
At 31st March, 2025	545.80	17.09	562.89
Current	12.51	0.14	12.65
Non-Current	533.29	16.95	550.24

61. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/ reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financial statements.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

62. Information related to Consolidated financial

The company is listed on stock exchanges in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The consolidated financial statement is available on company's web site for public use.

63. Ratios

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for Variance
1	Current ratio	Current asset	Current Liability	1.04	1.08	(0.03)	
2	Debt-equity ratio	Total Debt	Total Equity	0.14	0.24	(0.43)	*
3	Debt service coverage ratio	Earnings available for debt services	Total of interest and principal repayments	3.05	4.49	(0.32)	**
4	Return on equity ratio	Net profit after tax	Equity	0.08	0.12	(0.38)	***
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	6.37	5.97	0.07	
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	27.96	30.11	(0.07)	
7	Trade payables turnover ratio	Credit purchases	Average trade payables	5.91	6.43	(0.08)	
8	Net capital turnover ratio	Sales	Net Working Capital	87.30	46.03	0.90	****
9	Net profit ratio	Net Profit after Tax	Sales	0.07	0.11	(0.30)	***
10	Return on capital employed	EBIT	Capital Employed	0.11	0.13	(0.17)	
11	Return on investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	0.10	0.12	(0.17)	

*Due to decrease in debt and increase in equity during the year ended 31st March, 2025.

**Due to decrease in Earning available for Debt and increase in principal repayment during the year ended 31st March, 2025.

***Due to decrease in net profit after tax during the year ended 31st March, 2025

****Due to decrease in net working capital during the year ended 31st March, 2025.

64 Other statutory information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charges yet to be created as stated in footnotes to note no. 22
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- The title deeds of all the immovable properties, (other than immovable properties where the Company as the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except as stated in footnote no 2 of note no.5.
- The Company does not have any transactions with companies which are struck off.

65. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

66. Notes 1 to 66 are annexed to and form an integral part of standalone financial statements.

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN:10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Mayank Gupta
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025

Independent Auditor's Report

To the Members of **Jindal Steel & Power Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Steel & Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow, for the year then ended, notes to consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31 March 2025, and their consolidated profit including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the

other auditors in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below {read with our comments in para(c)}, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

- (a) The auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements / information for year ended March 31, 2025, have drawn attention on net loss of ₹ 1,320.05 crore during the year ended March 31, 2025 and as of that date, Company's total liabilities exceeded its total assets by ₹ 3,459.32 crore. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2025 of JSPML and as stated in Note no. 58 of the accompanying consolidated financial statements of the Company, based on continued support from the Holding Company, subsidiary JSPML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSPML, financial statements has been prepared on Going Concern Basis. The auditors of JSPML has not modified their opinion in this regard.

Our opinion is not modified in respect of above matter.

- (b) In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group'), a step-down subsidiary of the Company (subsidiary Companies of Jindal Steel & Power (Mauritius) Limited), as stated in Note No. 59 of the accompanying consolidated financial statements, the Auditors of WRPL Group have drawn attention in their audit report (without modifying) on the consolidated financial statements of the WRPL Group for the year ended 31st March 2025, which indicates that Group's loss for the year was ₹ 1,238.47 crore and as on 31st March 2025 current liabilities exceeded its current assets by ₹ 6,102.83 crore. Further as stated in the said note, Russell Vale mine operations were ceased following prohibition notice from Regulators. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. For the reasons as stated in the said note no. 59, consolidated financial statements of WRPL Group has been prepared on Going Concern Basis.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. :-

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Claims and exposures relating to taxation and litigation – Holding Company As at March 31, 2025, the Holding Company has exposure towards litigations relating to various matters as set out and included in note no. 44(A)(i) of the consolidated financial statements. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The Holding Company's management judgement is also supported with legal advice in certain cases, as considered appropriate. Taxation and litigation exposures have been identified as a key audit matter due to:- - Significance of these amounts and large number of disputed matters with various authorities. - Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement exposures as well as disclosure of contingent liabilities. Additionally, the treatment of taxation and litigation cases requires significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our procedures included the following: - We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations. - We obtained details of claims, legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases and the magnitude of potential loss; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations disclosed in the financial statements of the Holding Company. - We considered external legal opinions, where relevant, obtained by the management of the Holding Company. - We assessed the adequacy of the Company's disclosures.
2	Revenue Recognition-Holding Company Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Holding Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Holding Company. The Holding Company's management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Holding Company's products and volume of sales transactions, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit. Refer Note no. 2(vii) – Material Accounting Policies; and Revenue from Operations of the Holding Company as set out and included in Note no. 35 of the Consolidated Financial Statements of the Company.	Our procedures included the following: - Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Performed test of details by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices/ contracts and dispatch /shipping documents to ensure revenue is booked with accurate amount and in the correct period. - Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding. - Performing analytical procedures over revenue recorded during the year to identify any unusual indicators/ trends. - Assessed the appropriateness and adequacy of the related disclosures in consolidated financial statements.

Independent Auditor's Report (Contd.)

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group, associates and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company, subsidiary companies, associates and jointly controlled entities, incorporated in India (based on the auditor's report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities

included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The accompanying consolidated financial statements includes audited financial statements and other financial information in respect of 27 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of ₹ 11,378.08 crore as at 31st March 2025, total revenues of ₹ 1,767.02 crore, total net profit/(loss) after tax of ₹(2,518.05) crore and total comprehensive income of ₹(2,518.05) crore for the year ended 31st March 2025 and cash flows (net outflow) of ₹ 34.47 crore for the year ended 31st March 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 0.0004 crore for the year ended 31st March 2025, as considered in the consolidated financial statements in respect of 2 associates. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph above.

Independent Auditor's Report (Contd.)

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and other financial information certified by the management.

- b) The accompanying consolidated financial statements includes the unaudited financial statements and other financial information in respect of 21 subsidiaries, whose financial statements include total assets of ₹ 3,187.88 crore as at 31st March 2025, total revenues of ₹ 119.37 crore, total net profit/(loss) after tax of (₹ 14.44 crore) crore and total comprehensive income of (₹ 14.44 crore) for the year ended 31st March 2025 and cash flows (net outflow) of ₹ 2.09 crore for the year ended 31st March 2025, as considered in the consolidated financial statements. These financial statements and other information are unaudited and have been provided to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements / other financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / other financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

- c) Certain of these subsidiaries {as stated in para (a) and (b) above} are located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified

financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities incorporated in India, whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies

(Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate and its jointly controlled entities incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure B, which is based on the auditor's report of holding company, subsidiary companies, associates and jointly controlled entities incorporated in India.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities - Refer Note 44 (A) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2025.

- iv. (a) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, as disclosed in Note no. 57(c) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, as disclosed in Note no. 57(d) of the



Independent Auditor’s Report (Contd.)

consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. No dividend has been declared or paid during the year by its subsidiaries, associates and jointly controlled entities, incorporated in India. As stated in Note No. 21(h) to the consolidated financial statements, Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, the dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, Holding Company, Subsidiaries, Associates

and jointly controlled entities which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having audit trail feature for maintaining its books of accounts. Companies in the Group, its associates and jointly controlled entities which are incorporated in India has enabled audit trail in all the tables throughout the year except in case of two Subsidiaries and two Jointly controlled entities.

Three associates and a subsidiary were using Tally software which had inherent limitations relating to non-maintenance of user creation, deletion log, user identification issues and date and time feature.

In case of two Subsidiaries audit trail log feature was not enabled at database level throughout the year and in case of parent and a subsidiary feature at database level was enabled during the year.

Audit trail for prior years has been preserved by the Companies in the Group, associates and jointly controlled entities, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- 3. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of report of other auditors of subsidiaries, associates and jointly controlled entities incorporated in India, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Holding Company, its subsidiaries, its associates and its jointly controlled entities incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

(Gaurav Lodha)
Partner

Place: New Delhi Membership No. 507462
Date: 30th April, 2025 UDIN: 25507462BMKNKD4985

Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of Jindal Steel & Power Limited for the year ended 31st March, 2025.

In terms of paragraph 3(xxi) of the CARO 2020, in case of companies detailed below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company are as under:

Sr. No	Name of the Company	CIN	Holding / Subsidiary/ Associate/ Jointly Controlled Entity	Paragraph number in the respective CARO reports
1.	Jindal Steel & Power Limited	L27105HR1979PLC009913	Holding Company	(i)(c), (iii)(f) and (vii)(a)
2.	Jindal Paradip Port Limited	U63030DL2022PLC400505	Subsidiary	(xvii)
3.	Trishakti Real Estate Infrastructure and Developers Limited	U45203DL2006PLC146478	Subsidiary	(iii)(c), (iii)(d), iii(e) and (vii)(a)
4.	Raigarh Pathalgaon Expressway Limited	U45309DL2016PLC307241	Subsidiary	(xvii) and (xix)
5.	Jindal Steel Chhatisgarh Limited	U27300CT2021PLC012115	Subsidiary	(xvii)
6.	Shresht Mining And Metals Private Limited	U13100DL2008PTC173486	Jointly Controlled Entity	(xvii) and (xix)
7.	Jindal Synfuels Limited	U10101DL2008PLC182677	Jointly Controlled Entity	(xix)
8.	Urtan North Mining Company Limited	U10100DL2010PLC199690	Jointly Controlled Entity	(iii)(a), (iii)(d), (iii)(f) and (xix)

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

(Gaurav Lodha)
Partner
Membership No. 507462



Place: New Delhi
Date: 30th April, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the consolidated financial statements of Jindal Steel & Power Limited for the year ended 31st March 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our Audit of Consolidated Financial Statements of Jindal Steel & Power Limited (hereinafter referred to as “Holding Company”) as of and for the year ended March 31, 2025, we have audited internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate companies and Jointly controlled entities which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies and Jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate company and its jointly controlled entity, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate company and its jointly controlled entity, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, associate companies and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate

internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company in so far as it relates to 4 numbers subsidiary companies, 1 associate company and 2 jointly controlled companies, which are companies incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries, associate company and jointly controlled companies incorporated in India.

Our report is not modified in respect of above matters.

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

(**Gaurav Lodha**)
Partner
Membership No. 507462

Place: New Delhi
Date: 30th April 2025

Consolidated Balance Sheet

as at 31st March, 2025

		(₹ in crore)	
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	47,402.32	45,789.72
(b) Capital work - in - progress	5A	15,517.53	8,871.95
(c) Goodwill	6	55.41	55.41
(d) Other intangible assets	7A	1,531.03	2,538.80
(e) Intangible assets under development	7B	1,207.35	739.48
(f) Financial assets			
(i) Investments	8	495.61	149.13
(ii) Loans	9	76.60	189.52
(iii) Others financial assets	10	592.78	462.23
(g) Deferred tax Assets (net)	27	73.73	39.15
(h) Other non - current assets	11	1,341.47	2,131.54
(2) Current assets			
(a) Inventories	12	5,610.22	7,077.37
(b) Financial assets			
(i) Investments	13	1,705.26	669.68
(ii) Trade receivables	14	1,362.89	1,664.54
(iii) Cash and cash equivalents	15	2,617.00	3,306.41
(iv) Bank balances other than (iii) above	16	1,563.05	717.72
(v) Loans	17	32.81	64.33
(vi) Others financial assets	18	299.13	161.93
(c) Current tax assets (net)	19	75.29	158.38
(d) Other current assets	20	4,267.46	3,912.87
(3) Assets held for sale	46	12.43	15.02
Total Assets		85,839.37	78,715.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	101.18	100.24
(b) Other equity	22	47,083.70	44,215.77
(c) Non-controlling interest	22	234.44	434.64
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	14,005.38	10,058.48
(ii) Lease Liabilities	54	551.36	561.53
(iii) Trade payables	24	-	-
(a) Total outstanding, dues of micro and small enterprises		-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		0.40	1.84
(iv) Others financial liabilities	25	1,014.21	980.90
(b) Provisions	26	478.90	429.00
(c) Deferred tax liabilities (net)	27	5,854.57	5,923.23
(d) Other non - current liabilities	28	0.05	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	3,836.58	5,837.84
(ii) Lease Liabilities	54	12.76	14.29
(iii) Trade payables	30	-	-
(a) Total outstanding, dues of micro and small enterprises		163.68	155.96
(b) Total outstanding, dues of creditors other than micro and small enterprises		5,548.83	4,525.58
(iv) Others financial liabilities	31	4,070.36	2,856.95
(b) Other current liabilities	32	2,786.47	2,538.77
(c) Provisions	33	94.65	73.38
(d) Current tax liabilities (net)	34	1.85	6.78
Total Equity & Liabilities		85,839.37	78,715.18

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

Place: New Delhi
Dated: 30th April, 2025

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Mayank Gupta

Chief Financial Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

		(₹ in crore)	
Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from operations	35	58,240.23	58,285.92
Less: GST Recovered		(8,111.57)	(7,931.47)
Less: Captive Sales for own projects		(363.69)	(327.69)
Total Revenue from operations		49,764.97	50,026.76
II Other income	36	167.51	156.60
III Total income (I + II)		49,932.48	50,183.36
IV Expenses			
Cost of materials consumed	37	20,782.99	19,747.89
Purchases of stock - in - trade	38	1,711.30	2,318.23
Changes in inventories of finished goods, work -in -progress, stock in trade and scrap	39	1,065.51	(46.17)
Employee benefits expense	40	1,184.32	1,288.03
Finance costs(Net)	41	1,312.08	1,294.23
Depreciation and amortization expense	5 & 7A	2,767.55	2,821.75
Other expenses	42	15,890.35	16,845.72
Total expenses		44,714.10	44,269.68
Less: Captive Sales for own projects		(363.69)	(327.69)
		44,350.41	43,941.99
V Profit / (loss) before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (III - IV)		5,582.07	6,241.37
Share in Profit / (Loss) of associates and joint ventures (net of tax)		(9.07)	(0.10)
VI Profit / (loss) before exceptional items and tax		5,573.00	6,241.27
Exceptional items Gain/(loss)	64	(1,229.45)	-
VII Profit / (loss) before tax (V-VI)		4,343.55	6,241.27
VIII Tax expense	43		
Current tax		1,595.88	369.46
Provision for Taxation -Earlier years		-	(13.08)
Deferred tax expense/(credit)		(98.01)	(58.43)
Total tax		1,497.87	297.95
IX Total Profit/(Loss) (VII - VIII)		2,845.68	5,943.32
X Other Comprehensive income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
(i) Remeasurement of the defined benefit plans		(29.87)	32.57
(ii) Income Tax relating to above		7.54	(8.29)
(B) Items that will be reclassified to profit or Loss			
(i) Foreign currency translation reserve (FCTR)		(214.51)	(40.73)
(ii) Income Tax relating to above		-	-
Total Other Comprehensive income/(Loss)		(236.84)	(16.45)
XI Total comprehensive income (IX+X)		2,608.84	5,926.87
Net profit attributable to:			
a) Owners of the equity		2,812.13	5,938.42
b) Non- Controlling interest		33.55	4.90
Other Comprehensive Income attributable to:			
a) Owners of the equity		(240.90)	(13.52)
b) Non- Controlling interest		4.06	(2.93)
Total Comprehensive Income attributable to:			
a) Owners of the equity		2,571.23	5,924.90
b) Non- Controlling interest		37.61	1.97
XII Earnings per equity share	45		
(a) Basic		27.83	59.15
(b) Diluted		27.83	59.15

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

Place: New Delhi
Dated: 30th April, 2025

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Mayank Gupta

Chief Financial Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating activities		
Profit before tax	4,343.55	6,241.27
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,767.55	2,821.75
Share of Net (Profit)/loss of Associates and Joint Ventures	9.07	0.10
Loss/(Gain) on disposal of property, plant & equipment including CWIP	(3.97)	4.48
Loss/(Gain) on sale of Investments (net)	(108.65)	(80.62)
Fair value adjustment	(26.08)	(5.14)
Loss/(Gain) on exceptional items(refer note no 64)	1,229.45	-
Liability / Provisions no longer required written back	(76.35)	(44.97)
Allowances for Doubtful debts & advances/ Bad Debt written off	25.92	32.79
Dividend Income	(0.35)	(0.09)
Unrealised foreign exchange fluctuation/ Foreign Currency Monetary Item Translation Difference	(278.87)	39.23
Finance costs (Net)	1,312.08	1,294.23
Operating Profit before Working Capital Changes	9,193.35	10,303.03
Working capital adjustments		
Decrease/ (Increase) in Trade Receivables	275.72	(743.26)
Decrease/ (Increase) in inventories	1,467.15	(1,190.58)
Decrease/ (Increase) in Financial Assets-Current/Non Current	(265.08)	257.09
Decrease/ (Increase) in Other Assets-Current/Non Current	(411.26)	(1,451.70)
Increase/ (decrease) in trade and other payables	1,105.87	(12.80)
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	684.56	(41.15)
Increase/ (decrease) in Other Liabilities-Current/Non Current	247.75	(525.39)
Increase/ (decrease) in Provisions	41.30	88.21
	12,339.36	6,683.45
Income - Tax Paid (Net)	(1,515.40)	(675.10)
Net cash flows from (used in) operating activities(A)	10,823.96	6,008.35
Investing activities		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(10,607.09)	(8,517.09)
Proceeds from sale of property, plant & equipment	117.40	90.48
Loans-Current/Non Current (net)	33.15	8.84
Dividend Income	0.35	0.09
Interest Received	192.60	243.42
Purchase of non current Investments	(329.47)	-
Proceeds from divestment of Subsidiaries	-	119.36
Current investment (net)	(921.34)	176.00
Deposit with original maturity more than three months	(808.38)	(465.17)
Net cash flows from (used in) investing activities (B)	(12,322.78)	(8,344.07)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Financing activities		
Dividend payment	(199.87)	(200.48)
Payment for purchase of treasury shares (Including Securities Premium)	-	(160.75)
Proceeds from sale of treasury shares (net of tax)	873.03	-
Proceeds from Share Application/ issue of Share Capital (subsidiary)	244.31	-
Working Capital Borrowings from Banks/other short term loans	(1,420.47)	1,587.47
Proceeds from long term Borrowings	8,181.44	6,857.28
Repayment of long term borrowings	(4,798.71)	(4,983.72)
Payment of lease Liability	(73.87)	(97.57)
Interest Paid	(1,996.45)	(1,621.18)
Net cash flows from (used in) financing activities (C)	809.41	1,381.05
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(689.41)	(954.67)
Cash and cash equivalents at the beginning of the year	3,306.41	4,261.08
Cash and cash equivalents at year end	2,617.00	3,306.41
Components of cash and cash equivalent at year end		
Cash on hand (including saving accounts)	2.29	2.56
Balances with banks:		
On current accounts	431.77	1,001.58
On cash credit accounts	333.56	221.35
On deposits accounts with original maturity of less than three months	1,849.38	2,080.92
Cash and cash equivalents as per note 15	2,617.00	3,306.41

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 30th April, 2025

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay
Whole Time Director
DIN:10087103

Mayank Gupta
Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

As at 1st April, 2023	Changes in equity share capital during the year @	As at 31st March, 2024	Changes in equity share capital during the year@	As at 31st March, 2025
100.50	(0.26)	100.24	0.94	101.18

@net off treasury shares - Refer note no 21 (f) (iii)

B. Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income					Equity attributable to shareholders of the Group	Non controlling interest
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items that will not be reclassified to profit & loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax)	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Revaluation reserve	Equity component of financial instruments		
As at 1st April, 2023	141.82	1,960.24	72.00	749.33	(18.07)	1,625.85	35,199.45	(1,335.81)	159.92	59.87	38,606.09	312.53
Profit & Loss for the year	-	-	-	-	-	-	5,938.42	-	-	-	5,938.42	4.90
Other comprehensive income for the year	-	-	-	-	24.28	-	-	(37.80)	-	-	(3.52)	(293)
Dividend	-	-	-	-	-	-	(201.01)	-	-	-	(201.01)	-
Consolidation of JSP Employee Benefit Trust*	-	-	-	-	-	-	(160.49)	-	-	-	(160.49)	-
Movement during the year	-	-	-	-	-	-	536.21	(489.93)	-	-	46.28	120.14
As at 31st March, 2024	141.82	1,960.24	72.00	749.33	6.21	1,625.85	41,312.58	(1,863.54)	159.92	59.87	44,215.77	434.64



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

Particulars	Reserves and Surplus					Items of other comprehensive income					Equity attributable to shareholders of the Group	Non controlling interest	
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items that will not be reclassified to profit & loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax)	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Revaluation reserve			Equity component of financial instruments
Profit & Loss for the year	-	-	-	-	-	-	281213	-	-	-	-	281213	3355
Other comprehensive income for the year	-	-	-	-	(2233)	-	-	(21857)	-	-	-	(24090)	406
Dividend	-	-	-	-	-	-	(20236)	-	-	-	-	(20236)	-
Consolidation of JSP Employee Benefit Trust*	-	-	-	-	-	-	87211	-	-	-	-	87211	-
Movement during the year	(14182)	-	-	(46798)	-	-	33465	(3803)	-	-	(5987)	(37305)	(23781)
As at 31st March, 2025	-	1,960.24	72.00	281.35	(16.12)	1,625.85	45,129.11	(2,120.14)	(8.51)	159.92	-	47,083.70	234.44

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN:0087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Mayank Gupta
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

1. General Information

a) Overview

Jindal Steel & Power Limited ("the Company" or "the Parent Company" or "JSP") is one of the India's leading steel producers with presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc.. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa and representative office in China. There are several business initiatives running simultaneously across continents.

The consolidated financial statements as at March 31, 2025 present the financial position of the Group as well as its interests in associate companies and joint arrangements. The list of entities consolidated is provided in note 67 of the consolidated financial statement.

These Consolidated financial statements have been approved and adopted by the Board of Directors of the Parent Company in their meeting held on 30th April 2025.

b) Statement of Compliance:

The consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2015, as amended from time to time.

c) Basis of Preparation of the Consolidated Financial Statements:

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated

financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates.

The consolidated financial statements provide comparative information in respect of the previous year.

d) Functional and Presentation Currency:

The consolidated financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency, and all amounts are rounded to the nearest crore and two decimals thereof, except as otherwise stated.

e) Principal of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries and jointly controlled entities. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. The entities whose accounts are included in the consolidated financial statements are detailed in note no. 67.
- The Control is achieved when the Parent Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- The financials statements of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

- The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group.
- The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement".
- Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non-Controlling Interest is not considered.
- Foreign Subsidiaries: Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.
- In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
- Goodwill arising on acquisition is recognised as an asset and measured at cost and is tested for impairment on annual basis, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation and shown under the head 'Reserves & Surplus', in the consolidated financial statements. However, for associates, Goodwill is not separately recognised but included in the value of investments.
- Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

2. Material accounting policies:

Material accounting policies of the financial statements of the Parent Company, its subsidiaries and jointly controlled entities are set out in their respective standalone financial statements. The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

I. Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised, and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

II. Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

III. Property, plant and equipment

On transition to IND AS, the Group has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/ erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets located in India specified below:

1. Plant and equipment:

- Power generating units: 40-60 years
- Certain continuous process plants: 25-48 years
- Certain Other Plant and equipment: 15-35 years

2. Certain non -factory buildings: 18-60 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight-line basis over the period of lease.

Depreciation on the property, plant and equipment of the Parent company, subsidiaries and jointly controlled entity has been provided on straight line method as per the estimated useful life of such assets as follows: -

Class of Assets	Life (in years)
Lease Hold Land	30-99 years
Building including roads	5-60 years
Plant & Machinery	3-60 years
Electrical Fittings	5-40 years
Furniture fixtures and Others	6-10 years
Office equipment	5-10 years

IV. Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that

consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Mining assets are amortised using unit of production method over the entire lease term.

V. Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value as per Ind AS-2 "Inventories". Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

VI. Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

VII. Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal

when uncertainty relating to its recognition is resolved.

- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

VIII. Employee Benefits

- Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.
- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

The Parent Company has created an Employee Benefit Trust (Trust) for providing share-based payment to employees of Parent company, its subsidiaries or its associates in or outside India. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market, for giving shares to employees. The Company treats Trust as its extension and Shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

IX. Taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date and temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

X. Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

XI. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations and in case of jointly controlled entities (i.e., majority shareholding in joint ventures), which are considered for consolidation as per Ind AS 110. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the

date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

XII. Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XIII. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

• Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

• Subsequent Measurement

a. Non-Derivative Financial Instruments

• Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account

• Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through

profit or loss. The Group has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

• Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Group recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Group follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Group has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial

recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3. Critical Accounting Estimates, Assumptions and Judgements

3.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

3.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

3.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

3.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

3.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.6 Impairment

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

3.7 Accounting for investment in other equity investments:

The Group evaluates if it has control, joint control or significant influence in its investee by analyzing the contractual terms specified in the share purchase agreement and if it has power to direct or exert significant influence over relevant activities. Investments including investments in compulsory/optionally convertible preference shares which meets the definition of Equity as specified in Ind AS 32, where the Group has control, joint control or significant influence are accounted for in accordance with Ind AS 110, 111 or Ind AS 28 respectively.

Investments, where the Group does not have control, joint control or significant influence, the Group further evaluates its investments, which are in the form of equity shares are accounted in accordance with Ind AS 27.

3.8 Business combinations:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement

is required by management to determine whether the Group has control over the investee.

4. Other Accounting Policies

4.1 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

4.2 Intangible assets

Capital expenditure on purchase and development of identifiable non-monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

Type of Asset	Life (in years)
Licenses	25
Design & Drawings	5
Computer Software	1-10
Mining Assets	Over the Lease Period

4.3 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

4.4 Impairment of tangible and intangible assets including goodwill

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier

accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Impairment testing in goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss if any recognised is not reversed in subsequent period.

4.5 Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

4.6 Leases

Right of Use Assets

The Group recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test on an annual basis.

Lease Liabilities

The Group recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.7 Borrowing Costs

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective loan.

4.8 Captive sales

- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of captive sales is netted off from sales and corresponding cost under total expenses. The same is shown as a contra item in the statement of profit and loss.

4.9 Other Income

- **Claims receivable**

The quantum of accruals in respect of claims receivable such as from railways, insurance,

electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

- **Dividend Income from Investment**

Dividend income from investments is recognised when the right to receive payment has been established.

- **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Finance Cost (Net)" in the statement of profit and loss.

4.10 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

4.11 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

4.12 Segment Reporting

The Group is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of company's performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 operating segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting it at group level.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025
(All amounts are in Crores, unless otherwise stated)

4.13 Statement of Cash Flow

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

4.14 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

4.15 New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognized in current or prior period.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

5. Property, Plant & Equipment

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircrafts	Office Equipment	Right of Use Assets	Total
Gross carrying value (Cost/ deemed cost)											
As at 1st April, 2023	2,931.96	2,718.17	7,976.36	43,392.42	1,664.12	107.34	230.02	3.84	64.14	692.50	59,780.87
Additions (Note 2(b) & 4 below)	22.44	170.22	337.10	6,264.99	632.76	24.29	71.71	-	22.31	33.97	7,579.79
Disposals/ Written off (Note 3 & 4 below)	(15.83)	(120.91)	(25.84)	(36.07)	(14.81)	(18.7)	(7.49)	-	(0.72)	(11.30)	(334.84)
Other adjustments	-	-	-	(2.42)	0.38	(0.03)	-	-	(0.22)	0.42	(18.7)
Translation Reserve	(4.21)	(0.04)	(2.53)	(14.73)	(110)	(0.15)	214	-	(0.16)	(113)	(219)
As at 31st March 2024	2,934.36	2,767.44	8,285.09	49,604.19	2,281.35	129.58	296.38	3.84	85.35	614.46	67,002.04
Additions	2.53	-	297.31	3,481.84	563.11	26.31	40.11	-	17.25	10.85	4,439.31
Disposals/ Written off (Note 3 & 4 below)	(4.90)	(25.26)	(0.89)	(173.52)	(0.29)	(0.77)	(14.59)	(3.84)	(2.21)	(0.41)	(236.68)
Other adjustments	-	-	-	-	-	(0.04)	-	-	0.04	2.80	2.80
Translation Reserve	0.10	(0.03)	7.58	14.88	1.66	0.31	3.58	-	0.31	0.09	28.48
As at 31st March 2025	2,932.09	2,742.15	8,589.09	52,927.39	2,845.83	155.39	325.48	-	100.74	617.79	71,235.95
Accumulated Depreciation											
As at 1st April, 2023	-	308.37	2,517.83	14,942.61	816.53	86.77	116.66	3.15	47.92	137.52	18,977.36
Charge for the year	-	41.01	278.65	1,855.58	124.05	11.67	27.13	0.29	5.58	54.99	2,398.95
Disposals/ Written off (Note 3 & 4 below)	-	(3.93)	(12.59)	(16.05)	(1.08)	(1.84)	(7.12)	-	(0.70)	(88.30)	(141.61)
Other adjustments	-	-	-	(18.7)	0.05	(0.00)	-	-	(0.08)	0.24	(1.66)
Translation Reserve	-	-	(18.7)	(17.39)	(111)	(0.16)	0.79	-	(0.16)	(0.82)	(20.72)
As at 31st March 2024	-	335.45	2,782.02	16,762.88	938.44	96.44	137.46	3.44	52.56	103.63	21,212.32
Charge for the year	-	39.48	266.64	2,163.64	170.70	12.40	37.56	-	9.34	26.57	2,726.33
Disposals/ Written off (Note 3 & 5 below)	-	(2.71)	(0.89)	(93.52)	(0.29)	(0.76)	(10.50)	(3.44)	(1.24)	(5.91)	(119.26)
Other adjustments	-	-	0.18	-	-	(0.03)	-	-	0.03	(0.21)	(0.03)
Translation Reserve	-	-	4.59	5.74	1.54	0.28	1.82	-	0.26	0.04	14.27
As at 31st March 2025	-	372.22	3,052.54	18,838.74	1,110.39	108.33	166.34	-	60.95	124.12	23,833.63
Net carrying value											
As at 31st March 2024	2,934.36	2,431.99	5,503.07	32,841.31	1,342.91	33.14	158.92	0.40	32.79	510.83	45,789.72
As at 31st March 2025	2,932.09	2,369.93	5,536.55	34,088.65	1,735.44	47.06	159.14	-	39.79	493.67	47,402.32

Notes

- During the year depreciation capitalized ₹ 0.70 crore (March 31, 2024 Nil).
- (a) Freehold land of ₹ 5.73 crore (March 31, 2024 ₹ 5.73 crore) is in the process of registration.
(b) In the earlier years, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process JSP has acquired 2*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited (MPCL) on slump sale basis (AC-PP-II). Based on Purchase Price Allocation carried by an independent expert, during the previous year leasehold land amounting ₹ 50 crore has been capitalised (for which registration in the name of the company is in process) and ₹ 360 crore had been shown under CWIP.
- Including Assets Written off ₹ 23.02 crore (March 31, 2024 ₹ 18.12 crore).
- The Parent company, Post receiving permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land measuring 2120.325 acre allotted to the company (JSP), to Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary for setting up its steel plant and during the previous year, company has transferred/ sold 434.27 acres to JSO and in process of transferring the balance area to JSO.
- Including assets related with subsidiaries disposed off / deregistered/ liquidated of net carrying value ₹ 32.18 crore (March 31, 2024 Nil).
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

5A. Capital work in progress (CWIP)

	(₹ in crore)
As at 31st March, 2025@	15,517.53
As at 31st March, 2024@	8,871.95

@ Net of written off nil (Previous year ₹ 22.94 crore)

Ageing Schedule of capital work-in-progress as at 31st March 2025

	(₹ in crore)				
Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years*	More than 3 years	Total
Projects in progress (note 1)	9,388.03	4,306.56	1,549.87	272.90	15,517.36
Projects temporarily suspended (note 2)	-	-	0.11	0.06	0.17

Ageing Schedule of capital work-in-progress as at 31st March 2024

	(₹ in crore)				
Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years*	2-3 years	More than 3 years	Total
Projects in progress (note 1)	5,845.88	2,572.75	207.04	225.76	8,851.43
Projects temporarily suspended (note 3)	-	-	-	20.52	20.52

* Includes ₹ 360 crore (March 31, 2024 ₹ 360 crore) for ACPPII (refer Foot note 2(b) of Note no. 5)

For capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

	(₹ in crore)			
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Expansion Project 6 MTPA (Refer note 1)	9,422.84	-	-	-

Notes

- During the year, one of the subsidiary considering additional requirements and inclusion of certain new facilities to enhance the efficiency and productivity, the company has revised project cost and scheduled commercial operation date (SCOD) of its 6 MTPA ISP project, at Angul Orissa and requested lenders of the subsidiary company for approval of revised project cost and extension of SCOD by one year. Presently, the Subsidiary Company's request is under consideration with the lenders. Furthermore, increase in cost of the project, over & above ₹ 23,191 crore (existing project cost) shall be funded by way of parent company's contribution / from subsidiary company's internal accruals.
- The management of one of the Indian subsidiary is currently evaluating the timeline for resumption and completion of the project.
- Projects temporarily suspended since the project was commercially not viable in respect of one overseas subsidiary company.
- For capital work in progress, there is no project whose completion is over due or has exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24 except as mentioned in the note 1.
- Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

6. Goodwill on Consolidation

	(₹ in crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
At beginning of the year	55.41	55.41
Addition/disposal during the year	-	-
Impairment during the year	-	-
At end of the year	55.41	55.41

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

7A. Other Intangible assets

	(₹ in crore)				
Particulars	Licenses	Design & Drawings	Computer software	Mining Assets	Total
Gross carrying value (Cost)					
As at 1st April, 2023	80.56	0.84	61.57	8,282.79	8,425.78
Additions	-	-	4.75	311.69	316.44
(Disposals)/adjustments*	-	-	(0.02)	(6.10)	(6.12)
Translation reserve	-	-	(0.00)	(91.95)	(91.95)
As at 31st March, 2024	80.56	0.84	66.30	8,496.43	8,644.15
Additions	-	-	1.30	117.56	118.86
(Disposals)/adjustments*	-	-	-	(111.82)	(111.82)
Translation reserve	-	-	(0.00)	(72.72)	(72.72)
As at 31st March, 2025	80.56	0.84	67.60	8,429.45	8,578.47
Accumulated Amortisation & Impairment					
As at 1st April, 2023	35.12	0.84	40.25	5,666.34	5,742.55
Charge for the year	2.78	-	4.04	53.43	60.25
(Disposals)/adjustments*	-	-	(0.00)	0.26	0.26
Impairment for the year@	-	-	-	362.55	362.55
Translation reserve	-	-	-	(60.27)	(60.27)
As at 31st March, 2024	37.90	0.84	44.29	6,022.31	6,105.35
Charge for the year	2.78	-	4.11	35.05	41.94
(Disposals)/adjustments*	-	-	-	(105.22)	(105.22)
Impairment for the year@	-	-	-	1,091.59	1,091.59
Translation reserve	-	-	-	(86.22)	(86.22)
As at 31st March, 2025	40.68	0.84	48.40	6,957.51	7,047.44
Net Carrying Value					
As at 31st March, 2024	42.66	-	22.01	2,474.12	2,538.80
As at 31st March, 2025	39.88	-	19.20	1,471.94	1,531.03

@ Impairment loss in respect of one overseas subsidiary ₹ 1,091.59 crore(March 31, 2024 ₹ 362.55 crore) read with note no. 56 & 64(i).

During the year amortisation capitalized ₹ 0.02 crore (March 31, 2024 Nil).

* Including assets related with subsidiaries disposed off / deregistered/ liquidated of net carrying value ₹ 0.41 crore (March 31, 2024 nil).

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

7B. Intangible assets under development (IAUD)

	(₹ in crore)
As at 31st March, 2025 [@]	1,207.35
As at 31st March, 2024 [@]	739.48

[@] Net of impairment of ₹ 26.38 crore (Previous year Nil) (Refer note no 64(ii))

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (note 1, 2(ii) & 3)	560.50	-	-	633.98	1,194.48
Projects temporarily suspended (note 2(i))	-	-	-	12.87	12.87
Total	560.50	-	-	646.85	1,207.35

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress* (note 1)	-	-	-	9.29	9.29
Projects temporarily suspended (note 2)	-	-	-	730.19	730.19
Total	-	-	-	739.48	739.48

Notes

- There are no projects in progress under IAUD where completion is overdue as on 31st March 2025 and 31st March 2024.
- Iron ore mines of Parent Company in relation to which legal suit is pending before Hon'ble High Court of Bilaspur.
 - Mainly mining rights/other licences in Botswana, activities were temporarily suspended till previous year since the project was commercially not viable, however during the year the project are in progress due to expected commencement of operation for the supply to thermal power plant being set up by a related party.
- IAUD includes expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.
- Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

*Relates to coal block at Gare Palma IV/6 in Chhattisgarh - refer note no. 48 (a)

8. Investments(Non current)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited	ZWL 0.25	440,680	0.81	440,680	0.81
African Energy Resources Limited		100,000	0.12	100,000	0.12

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Decimal Software Limited		100,000	0.12	100,000	0.12
Hodges Resources Limited		100,000	0.12	100,000	0.12
Walkabout Service Limited		100,000	0.02	100,000	0.02
			1.19		1.19
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		15,000,000	0.41	15,000,000	0.41
Apollo Minerals Limited		31,419,496	0.19	31,419,496	0.19
			0.60		0.60
Total Quoted Investment (a+b) (A)			1.79		1.79
(B) Unquoted					
a) Associates (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Sunbreeze Renewables Nine Private Limited (₹ 3,640)	10	364	0.00	364	0.00
Add/(Less): Share in Profit/(Loss) - Prior years (₹ 3,640)			(0.00)		-
Add/(Less): Share in Profit/(Loss) - Current year			-		(0.00)
Jindal Green Wind 1 Private Limited* (₹ 260)	10	26	0.00	26	0.00
Add/(Less): Share in Profit/(Loss) - Prior years (₹ 260)			(0.00)		-
Add/(Less): Share in Profit/(Loss) - Current year			-		(0.00)
Goedehoop Coal (Pty) Limited	RI	50	1.82	50	1.82
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Jindal Steel Andhra Limited	10	17,644,900	17.64	17,644,900	17.64
Add/(Less): Share in Profit/(Loss) - Prior years			(0.36)		(0.38)
Add/(Less): Share in Profit/(Loss) - Current year (₹ 4,252)			(0.00)		0.02
			19.10		19.10
b) Joint Ventures (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Shresht Mining and Metals Private Limited	10	9,294,248	9.29	9,294,248	9.29
Add/(Less): Share in Profit/(Loss) - Prior years			(0.12)		-
Add/(Less): Share in Profit/(Loss) - Current year			(9.07)		(0.12)
			0.10		9.17
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	60,000,000	62.28	60,000,000	66.30
Brahmputra Capital and Financial Service Limited	10	19,200,000	16.17	19,200,000	15.76
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	5,000,000	9.51	5,000,000	5.35
Nalwa Trading Limited**	10	2,414,000	21.64	2,414,000	9.47
Jindal Petroleum Limited	10	49,400	-	49,400	-
Jindal Rex Exploration Private Limited	10	-	-	9,800	0.01

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	1,242,000	25.22	1,242,000	12.25
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Golden Age Investment (Pty) Limited (₹ 12,744)	\$1	140	0.00	140	0.00
Indusglobe Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Strata Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Genova Multisolutions Private Limited	10	14,645	0.01	14,645	0.01
Radius Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Divino Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalín Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
			134.95		109.28
d) Others (at fair value through OCI)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Port Kembla Coal Terminal		120,000	0.65	120,000	0.65
			0.65		0.65
e) Others					
i) Investment In Government Securities (at amortised cost)					
National Saving Certificates (Pledged with Government departments)			0.12		0.12
			0.12		0.12
ii) Associates- (at cost or deemed cost)					
Investment In Debentures					
Jindal Steel Andhra Limited	100	100,000	1.00	100,000	1.00
7% optionally convertible debenture fully paid up					
Investments in 0.1 %Non-cumulative Optionally -Convertible Redeemable Preference Shares					
Jindal Green Wind 1 Private Limited*	10	205,400,000	205.40		-
Sunbreeze Renewables Nine Private Limited	10	121,160,000	121.16		-
			327.56		1.00
			327.68		1.12
f) Investments in Venture Capital Fund (at fair value through profit & loss)					
Ivycap Ventures Trust fund	100	1,250,000	12.05	1,000,000	9.21
			12.05		9.21
Total Unquoted Investment (a+b+c+d+e+f) (B)			494.54		148.53
Total Investment (A+B)			496.32		150.32
Less: Provision for impairment			0.71		1.19
Total non-current Investment			495.61		149.13

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Aggregate book/ market value of quoted investments			1.79		1.79
Aggregate book value of unquoted investments			494.53		148.53
Aggregate provision for impairment in value of investments			0.71		1.19

*Formerly known as JSP Green Wind 1 Private Limited

**Formerly known as Jindal Holding Limited

Notes:-

- During the earlier years, the Parent Company has Invoked 2,00,00,000 share of ₹ 10 each Bharat NRE Coke Limited(under liquidation), pledge against advance to one of vendor @ Nil Value.

9. Non-current financial assets- Loans

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Other Loans*	76.60	189.52
	76.60	189.52

*Including given to related party (refer note no. 55)

10. Non-current financial assets-others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security deposits#	211.01	51.15
Fixed deposits with original maturity of more than 12 months**	372.22	409.17
Other receivable	-	1.91
Interest receivable*	9.55	0.00
	592.78	462.23

Including security deposits of ₹ 51.18 crore (March 31, 2024 ₹ 35.68 crore) in respect of the overseas subsidiary rehabilitation obligations relating to its two Collieries.

*Including receivable from related party (refer note no. 55).

** Including fixed deposits Pledged with government department and others ₹ 369.71 crore (March 31, 2024 ₹ 396.85 crore) read with foot note 2 & 3 of note 44 (A).

11. Other Non-current assets

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Capital advances*	1,027.92	1,763.19
Prepaid expenses	313.55	368.35
	1,341.47	2,131.54

*Including advances to related parties (Refer note 55)



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

12. Inventories

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,653.54	3,239.72
- Goods In Transit	532.33	622.42
Work-in-progress		
- Work-in-progress	133.09	136.41
Finished Goods		
- Inventories	1,243.08	2,214.66
- Stock in trade	24.40	38.49
Stores & Spares		
- Inventories	966.48	777.26
- Goods In Transit	50.61	14.86
Others		
- Scrap/ By Product	6.69	33.55
	5,610.22	7,077.37

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

13. Current Investments

Particulars	Face Value	No. of Units	(₹ in crore)		
			As at 31st March, 2025	No. of Units	As at 31st March, 2024
A. Quoted (at fair value through profit & loss)					
Investment in Mutual Funds					
Axis Liquid Fund- Direct Growth	1000	2,194,082.88	632.69	-	-
AXIS Money Market Fund Direct Growth	1000	213,648.08	30.25	-	-
Axis Overnight Fund Direct Growth	1000	495,390.78	66.93	240,550.99	30.47
Aditya Birla Sun Life Liquid Fund- Growth-Direct Plan	1000	8,049,295.82	337.05	-	-
Aditya Birla Sun Life Overnight Fund- Growth-Direct Plan	1000	-	-	695,726.67	90.10
Bandhan Liquid Fund- Growth (Direct Plan)	1000	-	-	245,231.82	71.54
Canara Robeco Liquid Fund Direct Growth	1000	66,247.13	20.59	-	-
Invesco India Liquid Fund- Direct Plan Growth	1000	213,929.98	76.16	-	-
SBI Liquid Fund Direct Growth*	1000	396,518.21	160.82	211,813.49	80.05
SBI Overnight Fund Regular Growth	1000	505,988.20	210.15	26,032.09	10.02
SBI Overnight Fund Direct Growth*	1000	163,763.83	68.02	35,258.30	13.74
Investment in Certificate of Deposit					
Indian Bank	500,000	2,000.00	99.96	-	-
Punjab National Bank	500,000	-	-	2,500.00	124.97
Small Industries Development Bank of India	500,000	-	-	5,000.00	248.79
			1,702.62		669.68
B. Unquoted (at amortised cost)					
Debt security			2.64		-
			1,705.26		669.68

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face Value	No. of Units	(₹ in crore)	
			As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of book value of quoted investments			1,702.62	669.68
Aggregate market value of quoted investments			1,702.62	669.68
Aggregate market value of unquoted investments			2.64	-

*Including investment in Mutual fund held by JSP Employee Benefit Trust 1,00,206.76 units amounting to ₹40.64 crore (Previous year 33,936.17 units amounting to ₹ 13.22 crore) (refer note no. 65)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

14. Trade receivables

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Considered good - Secured	117.33	130.60
Considered good - Unsecured*	1,223.78	1,509.81
Trade Receivables which have significant increase in credit risk	21.78	24.13
Trade Receivables - Credit impaired	305.33	289.27
Less: Loss allowances	(305.33)	(289.27)
	1,362.89	1,664.54

*Including receivable from related parties (Refer note 55)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Trade Receivables outstanding ageing from due date of payment as at 31st March, 2025

Particulars	(₹ in crore)						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	674.85	277.92	10.20	0.01	-	1.62	964.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	12.74	3.51	5.53	21.78
(iii) Undisputed Trade Receivables - credit impaired	-	0.07	0.06	7.01	0.84	221.10	229.08
(iv) Disputed Trade Receivables- considered good	-	0.26	376.25	-	-	-	376.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	1.50	-	-	74.75	76.25
Total	674.85	278.25	388.01	19.76	4.35	303.00	1,668.22
Less:- Loss allowance	-	(0.07)	(1.56)	(7.01)	(0.84)	(295.85)	(305.33)
	674.85	278.18	386.45	12.75	3.51	7.15	1,362.89

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Trade Receivables outstanding ageing from due date of payment as at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,341.04	263.76	30.72	0.02	4.86	0.01	1,640.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6.41	3.71	14.01	24.13
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.87	0.72	212.93	214.52
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.44	-	74.31	74.75
Total	1,341.04	263.76	30.72	7.74	9.29	301.26	1,953.81
Less:- Loss allowance	-	-	-	(1.31)	(0.72)	(287.24)	(289.27)
	1,341.04	263.76	30.72	6.43	8.57	14.02	1,664.54

15. Cash & cash equivalents

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Balances with banks		
Current accounts**	431.77	1,001.58
On cash credit accounts	333.56	221.35
Bank deposits with maturity of less than 3 months*	1,849.38	2,080.92
- Cash on hand (including saving accounts)	2.29	2.56
	2,617.00	3,306.41

* Includes ₹ 140.51 crore (March 31, 2024 ₹ 16.90 crore) restricted cash balance held/maintained for margin money/bank guarantee.

Includes ₹ 0.25 crore (March 31, 2024 ₹ 0.06 crore) held in JSP Employee Benefit trust (refer note no. 65)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

16. Other bank balances

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Fixed deposits*	1,558.66	715.82
- Earmarked - Unpaid dividend accounts	4.39	1.90
	1,563.05	717.72

* Includes ₹ 220.25 crore (March 31, 2024 ₹ 215.39 crore) restricted cash balance held/maintained for margin money.

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

17. Current financial assets-loans

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Loans to related parties (refer note no. 55)	-	26.42
- Loans to others	32.81	37.91
	32.81	64.33

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

18. Current financial assets-others

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit*	30.46	12.05
Forward Contract Receivable	2.60	3.32
Advance to employees	11.80	13.20
Interest receivable*	117.40	95.34
Other Receivable*	153.84	52.45
Less: Loss allowances on other receivable	(16.97)	(14.43)
	299.13	161.93

* including receivable from related parties (refer note no. 55).

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

19. Current tax assets (net)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax/TDS receivable* [@]	7,366.00	5,804.35
Less: Provision for income tax [@]	(7,290.71)	(5,645.97)
Net current tax assets	75.29	158.38

*Includes Tax paid under protest ₹ 208.53 crore (March 31, 2024 ₹ 208.53 crore)

[@]Includes Advance Income Tax of the JSP Employee Benefit Trust amounting to ₹ 52.60 crore (March 31, 2024 ₹ 3.69 crore) & Provision for Income tax amounting to ₹ 52.56 crore (March 31, 2024 ₹ 3.69 crore).

20. Other current assets

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Security deposit*	111.24	133.86
- Advance to vendors and others*	1,484.97	1,979.41
- Advance to vendors and others-Considered doubtful	311.12	303.80
- Loss allowances for doubtful advances	(311.12)	(303.80)
	1,596.21	2,113.27
Others		
- Prepaid expenses	76.58	77.00
- Due from Government Authorities & others	2,594.67	1,722.60
	2,671.25	1,799.60
	4,267.46	3,912.87

*Including security deposit and advance given to related parties (Refer note 55)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

21. Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(₹ in crore)			
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 1 each	2,000,000,000	200.00	2,000,000,000	200.00
Preference Shares of ₹ 100 each	10,000,000	100.00	10,000,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹ 1 each	1,020,088,097	102.01	1,020,088,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹ 1 each	8,308,679	0.83	17,660,427	1.77
Equity Shares(Net off Treasury Shares) (A-B)		101.18		100.24

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	1,020,088,097	1,020,088,097
Add: Equity Shares issued during the year	-	-
Shares outstanding at the end of the year	1,020,088,097	1,020,088,097

(b) Reconciliation of the number of treasury shares held through ESOP Trust outstanding at the beginning and end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	17,660,427	15,060,427
Add: Equity Shares acquired from secondary market	-	2,600,000
Less: Equity Shares sold in secondary market	9,351,748	-
Shares outstanding at the end of the year	8,308,679	17,660,427

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act,2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2025.

During the five years immediately preceding 31st March, 2025, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	78,484,924	7.69%	78,484,924	7.69%
Opelina Sustainable Services Private Limited	147,084,173	14.42%	147,084,173	14.42%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 , the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options(vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company had allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March 2025.

(ii) Employee Stock Option Scheme/ Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April,2013 and 9th August,2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Equity Shares/ grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5th January 2019	5th January 2020	5th January 2021
	Eligibility*	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- (iii) In March 2022, the Company instituted the Jindal Steel & Power Employee Benefit Scheme – 2022 (“Scheme”) to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company and is implemented through JSP Employee Benefit Trust (“Trust”). A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2024, the Trust had acquired 1,76,60,427 nos. of equity shares (Treasury Shares) (including 93,51,748 nos., 57,08,679 nos. and 26,00,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/ apportion of Treasury Shares, till 31st July 2024, the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crore on this (net of tax of ₹ 51.09 crore) has been recognised under “Other Equity” in the year ended 31st March 2025.

Subsequent to the year end, on the Company's request for extension of time for implementation of ESOP Scheme, the SEBI has granted extension till May 31, 2025 to comply with SBEB Regulations for disposal of unappropriated inventory of shares of 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in FY 2022-23.

(g) Shareholding of Promoters

S. No		Promoter name		As at 31st March, 2025			As at 31st March, 2024		
				Shares held by promoters at the end of the year					
				No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
1	Abhyuday Jindal	1,158,635	0.11	-	1,158,635	0.11	-		
2	Arti Jindal	10	0.00	-	10	0.00	(99.99)		
3	Deepika Jindal	1,010,100	0.10	-	1,010,100	0.10	-		
4	Naveen Jindal	8,136,596	0.80	-	8,136,596	0.80	-		
5	Naveen Jindal Huf	2,248,230	0.22	-	2,248,230	0.22	-		
6	P R Jindal Huf	1,804,230	0.18	-	1,804,230	0.18	-		
7	Parth Jindal	220,620	0.02	-	220,620	0.02	-		
8	R K Jindal & Sons Huf	791,370	0.08	-	791,370	0.08	-		
9	S K Jindal And Sons Huf	1,664,610	0.16	-	1,664,610	0.16	-		
10	Sangita Jindal	757,290	0.07	-	757,290	0.07	-		
11	Savitri Devi Jindal	1,116,540	0.11	-	1,116,540	0.11	-		
12	Seema Jindal	7,200	0.00	(27.93)	9,990	0.00	(62.50)		
13	Sminu Jindal	312,000	0.03	-	312,000	0.03	-		
14	Sushil Bhuwalka	35,000	0.00	-	35,000	0.00	-		
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-		
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-		
17	Tripti Jindal Arya	344,940	0.03	-	344,940	0.03	-		
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	-		
19	Urvi Jindal	1,073,915	0.11	-	1,073,915	0.11	-		
20	Gagan Infraenergy Limited	49,709,952	4.87	-	49,709,952	4.87	-		
21	Goswamis Credits & Investments Private Limited	1,874,400	0.18	-	1,874,400	0.18	-		
22	JSL Limited	2,607,453	0.26	-	2,607,453	0.26	-		
23	JSW Holdings Limited	3,685,800	0.36	-	3,685,800	0.36	-		
24	Nalwa Steel and Power Limited	1,310,000	0.13	-	1,310,000	0.13	-		
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-		

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

S. No		Promoter name		As at 31st March, 2025			As at 31st March, 2024		
				Shares held by promoters at the end of the year					
				No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
26	Naveen Jindal (As A Trustee Of Global Vision Trust)		11,268,500	1.10	-	11,268,500	1.10	-	
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)		500	0.00	-	500	0.00	-	
28	Opelina Sustainable Services Private Limited		147,084,173	14.42	-	147,084,173	14.42	-	
29	OPJ Trading Private Limited		188,413,667	18.47	-	188,413,667	18.47	-	
30	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)		100	0.00	-	100	0.00	-	
31	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)		100	0.00	-	100	0.00	-	
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)		100	0.00	-	100	0.00	-	
33	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)		100	0.00	-	100	0.00	-	
34	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)		100	0.00	-	100	0.00	-	
35	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)		100	0.00	-	100	0.00	-	
36	Siddeshwari Tradex Private Limited		78,484,924	7.69	-	78,484,924	7.69	-	
37	Sun Investments Private Limited		16,800	0.00	-	16,800	0.00	-	
38	Virtuous Tradecorp Private Limited		64,395,867	6.31	-	64,395,867	6.31	-	
39	Jindal Power Limited		10,534,668	1.03	100.00	-	-	-	
40	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)		4,427,436	0.43	-	4,427,436	0.43	2.68	
41	Sarika Jhunjunwala		477,400	0.05	(16.60)	572,400	0.06	-	
42	Beaufield Holdings Limited		5,991,720	0.59	-	5,991,720	0.59	-	
43	Estrela Investment Company Limited		7,176,000	0.70	-	7,176,000	0.70	-	
44	Jargo Investments Limited		7,430,400	0.73	-	7,430,400	0.73	-	
45	JSL Overseas Limited		6,529,360	0.64	-	6,529,360	0.64	-	
46	Mendeza Holdings Limited		7,431,060	0.73	-	7,431,060	0.73	-	
47	Nacho Investments Limited		7,440,000	0.73	-	7,440,000	0.73	-	
48	Templar Investments Limited		7,437,840	0.73	-	7,437,840	0.73	-	
Total			634,690,542	62.22		624,253,664	61.20		

(h) Dividend

- (i) The Board of Directors of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2023-2024, the Board of Directors of JSP have declared final dividend of ₹ 2/-per equity share on equity shares of ₹1 each.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

22. Other Equity

Particulars	Reserves and Surplus				Items that will not be reclassified to profit & loss (remeasurement of Defined Benefit Obligation/Plan (net of tax))				Items of other comprehensive income				Equity attributable to shareholders of the Group	Non controlling interest
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items that will not be reclassified to profit & loss (remeasurement of Defined Benefit Obligation/Plan (net of tax))	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Revaluation reserve	Equity component of financial instruments	Equity attributable to shareholders of the Group		
As at 1st April, 2023	141.82	1,960.24	72.00	749.33	(18.07)	1,625.85	35,199.45	(1,335.81)	(8.51)	159.92	59.87	38,606.09	312.53	
Profit & Loss for the year	-	-	-	-	-	-	5,938.42	-	-	-	-	5,938.42	4.90	
Other comprehensive income for the year	-	-	-	-	24.28	-	-	(37.80)	-	-	-	(13.52)	(2.93)	
Dividend	-	-	-	-	-	-	(201.01)	-	-	-	-	(201.01)	-	
Consolidation of JSP Employee Benefit Trust*	-	-	-	-	-	-	(160.49)	-	-	-	-	(160.49)	-	
Movement during the year	-	-	-	-	-	-	536.21	(489.93)	-	-	-	46.28	120.14	
As at 31st March, 2024	141.82	1,960.24	72.00	749.33	6.21	1,625.85	41,312.58	(1,863.54)	(8.51)	159.92	59.87	44,215.77	434.64	
Profit & Loss for the year	-	-	-	-	-	-	2,812.13	-	-	-	-	2,812.13	33.55	
Other comprehensive income for the year	-	-	-	-	(22.33)	-	-	(218.57)	-	-	-	(240.90)	4.06	
Dividend	-	-	-	-	-	-	(202.36)	-	-	-	-	(202.36)	-	
Consolidation of JSP Employee Benefit Trust*	-	-	-	-	-	-	872.11	-	-	-	-	872.11	-	
Movement during the year**	(141.82)	-	-	(467.98)	-	-	334.65	(38.03)	-	-	(59.87)	(373.05)	(237.81)	
As at 31st March, 2025	-	1,960.24	72.00	281.35	(16.12)	1,625.85	45,129.11	(2,120.14)	(8.51)	159.92	-	47,083.70	234.44	

* Refer note no. 21(f)(iii)

** Includes related to subsidiaries disposed off /deregistered/ liquidation

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the Act.
- (ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iii) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.
- (iv) Dividend excludes dividend paid to JSP Employee Benefit Trust of ₹ 1.66 crore (March 31, 2024 ₹ 3.01 crore) (read with note no. 65)

VALUE RESEARCH PREMIUM



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

23. Non current Financial liabilities- Borrowings

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loan		
From Banks	11,311.34	10,285.04
From Others	2,330.15	730.00
	13,641.49	11,015.04
Other Loans		
From Banks (buyer's credit)	50.12	393.50
	50.12	393.50
Less current maturities presented in Note 29	1,236.23	1,359.87
	12,455.38	10,048.67

A Secured Term Loans from Banks of Parent Company

(i) Term Loans of ₹ Nil (31st March, 2024 ₹ 241.72 crore) are secured as under

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all movable fixed assets of the company by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

(ii) Term Loans of ₹ 2,740.54 crore (31st March, 2024 ₹ 3,422.95 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Repayment schedule of these Term loans are as follows:

Loans of ₹ 1,404.84 crore is repayable in 18 quarterly instalments and the next instalment is due on 30th June, 2025.

Loans of ₹ 1,335.70 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2025.

(iii) Loans of ₹ 904.48 crore (31st March, 2024 ₹ 2,457.57 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Additionally, term loan of ₹ Nil (31st March, 2024 ₹ 1,404.83 crore) was also secured over first pari-passu mortgage over the allocated coal mines (i.e Utkal BI and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh).

Repayment schedule of these Term loans are as follows:

Loans of ₹ 904.48 crore is repayable in 18 quarterly instalments and the next instalment is due on 30th June, 2025.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(IV) Loans of ₹ 205.39 crore (31st March, 2024 ₹ 931.20 crore) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) however entire loan amount of ₹ 205.39 crore has been repaid on 2nd April, 2025 and
- First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- First pari-passu mortgage over the newly allocated coal mines (i.e Utkal B1, Utkal B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security over Utkal B2 coal mine is to be created) however entire loan amount of ₹ 205.39 crore has been repaid on 2nd April, 2025."

'Repayment schedule of this Term loan is as follows:

'Loans of ₹ 205.39 crore has been repaid in full on 2nd April 2025

(V) Loans of ₹ 313.44 crore (31st March, 2024 ₹ 462.69 crore) are secured as under:

- First ranking Pari-passu mortgage over entire immovable assets (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future of the company and
- First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil Odisha, both present and future of the company.

Repayment schedule of these loans is as follows:

Loans of ₹ 313.44 crore is repayable in 8 quarterly instalments and the next instalment is due on 30th June, 2025.

(VI) Loans of ₹ 416.61 crore (31st March, 2024 ₹ Nil) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having

aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) and

- First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

'Repayment schedule of these loans is as follows:

'Loans of ₹ 416.61 crore is repayable in 5 half yearly instalments and the next instalment is due on 30th September, 2025.

B Secured Term Loans from Banks and Others of Jindal Steel Odisha Limited ("JSOL")- Subsidiary company

- (i) Term Loan of ₹ 5,042.57 crore (₹ 3,498.95 crore for FY24) has been disbursed (outstanding balance of ₹ 8,541.04 crore for FY25 and ₹ 3,498.91 crore for FY24) and Capex LC limits of ₹ 3,769.21 crore (₹ 4,438.26 crore for FY24) were utilised including Buyer's credit of ₹ 1,864.55 crore (₹ 1,228.03 crore for FY24) as at 31 March 2025. The facility is secured as under:

First charge on a pari-passu basis on the assets mentioned as under:

- JSOL all movable assets, Plant and Machinery, Spares both present and future.
- JSOL Land admeasuring an extent of 25 cents or 0.10.12 Hectares out of 1.25 acres comprised in S.No.1062/3A bearing Patta No.1986 situated at Savarimangalam Village, Ottapidadam Taluk, Thoothukudi District and situated within the Registration District of Thoothukudi and Sub-Registration District of Ottapidadam (Patta Sub-Division No. 2769 and Survey No. 1062/3A1B).
- JSOL leasehold and all incidental rights (including easements) on the project land admeasuring 434.265 acres identified for the 6 MTPA project of the JSOL, with proper access.
- Security interest over all the intangible assets of JSOL including goodwill, intellectual property rights and Security interest over all the rights, title, interest, benefits, claims, and demands of JSOL under the project documents including supply contracts.
- All accounts of the JSOL including the TRA/ Escrow Account and the Sub-Accounts (excluding cash credit account) and any other reserve and other bank accounts of the JSOL.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- Security interest / charges /assignment on all insurance policies in respect of the Project, contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Document / Agreement or contract.
- Corporate Guarantee of Jindal Steel and Power Limited (Parent Company) up to 2 years of satisfactory performance post COD of the 6 MTPA Project of JSOL.
- Pledge over 51% equity share capital and 100% pledge over Compulsorily Convertible Preference Share of the JSOL held by Parent Company, Jindal Steel & Power Limited.
- Second charge on pari-passu basis on the Current Assets (including stock and receivables) of the JSOL."

- (ii) During the year, considering additional requirements and inclusion of certain new facilities to enhance the efficiency and productivity, JSOL has revised project cost and scheduled commercial operation date (SCOD) of its 6 MTPA ISP project, at Angul Orissa and requested lenders of JSOL for approval of revised project cost and extension of SCOD by one year. Presently, JSOL request is under consideration with the lenders. Furthermore, increase in cost of the project, over & above ₹ 23,191 crore (existing project cost) shall be funded by way of promoter's/Parent Company's contribution / from JSOL internal accruals.

- (iii) JSOL has used the borrowings from Bank, NBFC and financial institutions for the specific purpose for which it was obtained.

C Secured Term loans from Banks of Jindal Paradip Port Limited ("JPPL")-Subsidiary company

(i) Loans of ₹ 519.99 crore (31st March, 2024 ₹ Nil) are secured as under:

- First pari-passu charge over all movable fixed assets of the JPPL by way of hypothecation, both present and future and
- First pari-passu charge on all book debts, operating cash flows, revenues, receivables, and a charge over all bank accounts, escrow account, and Debt Service Reserve Account of the JPPL.
- Mortgage/Assignment of the land/immovable property under leasehold or right to use agreement in favour of lenders,
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of JPPL;
- Pledge on 51% of Parent Company shareholding to be maintained throughout the loan tenor, comprising 30% share pledge and 21% Non-Disposal Undertaking during construction. Upon commercial operation date, the pledge requirement reduces to 26% of Parent Company shareholding in compliance with the Banking Regulations Act, 1949, subject to lender/lenders' agreement.

Repayment schedule of these loans is as follows:

The term loan has a door-to-door tenor of up to 15 years from the first disbursement, including 3 years construction, 1-year moratorium post-COD(i.e October 01 ,2026), and 11 years of repayment period.

Repayment schedule and Interest rates for the above secured Loans are as follows:

As at 31st March 2025

Year	2025-26	2026-27	2027-28	(₹ in crore) 2028-29 & Above
Term Loan	1,236.23	1,341.92	1,315.86	9,747.48
Buyer's Credit	-	50.12	-	-

The interest rate for Parent Company for the above term loans from banks varies from 7.95% to 8.65% p.a.

The interest rate for JSOL & JPPL for the above term loans ranged from 9.35% - 9.70% p.a. linked to SBI 6M MCLR/1 Year during the year.

The interest rate for JSOL for the above Buyer's Credit ranged from 4.40% - 6.30% p.a., It is linked to 3M/6M/12M SOFR during the year

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

As at 31st March 2024

Year	2024-25	2025-26	2026-27	2027-28 & Above
Term Loan	1,015.20	1,604.16	1,499.59	6,896.09
Buyer's Credit	344.67	48.83	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
i) Term Loan		
- From Banks	750.00	500.00
- From Others	1,000.00	500.00
ii) Other Loans		
- Other Loans*	-	9.81
Less current maturities presented in Note 29	200.00	1,000.00
	1,550.00	9.81
	14,005.38	10,058.48

*including borrowings from related party (refer note no. 55)

Repayment schedule of unsecured loans is as follows:

- iv) Loans from Banks of ₹ 750 crore is repayable in 8 half yearly instalments and the next instalment is due on 30th June 2025.

Loans from others of ₹ 1,000 crore is repayable in 8 half yearly instalments and the next instalment is due on 30th September 2025.

Repayment schedule for the above unsecured Loans are as follows:

As at 31st March, 2025

Year	2025-26	2026-27	2027-28	2028-29 & Above
Term Loan	200.00	300.00	500.00	750.00

The interest rate for the above term loans from banks is varies from 7.80% to 8.00% p.a.

As at 31st March, 2024

Year	2024-25	2025-26	2026-27	2027-28 & Above
Term Loan	1,000.00	-	-	-
Other loan	-	-	-	9.81

24. Non-current financial liabilities-Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises*	0.40	1.84
	0.40	1.84

*Trade payable of ₹ 0.15 crore outstanding less than 1 year and ₹ 0.25 crore outstanding more than 3 year (31 March, 2024 ₹ 1.84 crore outstanding more than 3 years)

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

25. Non-current financial liabilities- Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	114.57	125.22
Capital creditors	600.18	849.74
Preference share liability at amortised cost	298.43	5.94
Others (previous year ₹ 39,604)	1.03	0.00
	1,014.21	980.90

26. Provisions- Non-current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Gratuity	142.77	113.42
- Leave encashment and other defined benefit plans	3.72	2.90
Provision for mines restoration*	313.68	298.18
Provision for environmental rehabilitation guarantees	18.73	14.50
	478.90	429.00

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

27. Deferred tax assets/liabilities(net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	235.55	36.47
- Difference between book & tax base related to others	19.11	28.72
- Disallowance as per Income Tax Act, 1961	408.01	363.35
Total (A)	662.67	428.54
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,142.51	6,183.93
- Difference between book & tax base related to Intangible assets (including Under Development)	269.74	117.41
- Difference between book & tax base related to others	1.17	0.37
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	30.09	10.91
Total (B)	6,443.51	6,312.62
Net Deferred Tax Asset/ (Liabilities) (A-B)	(5,780.84)	(5,884.08)



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	(5,884.08)	(5,936.61)
Deferred Tax Impact recognised through forex fluctuation	(2.31)	2.39
Deferred tax income/ (expense) during the period recognised in profit & loss	98.01	58.43
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	7.54	(8.29)
Closing Balance	(5,780.84)	(5,884.08)
Disclosed as:		
Deferred tax assets	73.73	39.15
Deferred tax liabilities	5,854.57	5,923.23
	(5,780.84)	(5,884.08)

28. Other non - current liabilities

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Other Payables	0.05	-
	0.05	-

29. Current financial liabilities-Borrowings

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
1 Secured		
i) Cash credit from banks*#	500.00	540.00
ii) Other Loans from Banks (Buyer's Credit)#	1,900.15	2,937.00
iii) Current maturities of long term debt (Refer note 23)	1,236.23	1,359.87
	3,636.38	4,836.87
2 Unsecured		
i) Loans from related parties	0.20	0.97
ii) Current maturities of long term debt (Refer note 23)	200.00	1,000.00
	200.20	1,000.97
	3,836.58	5,837.84

*Including Working Capital Demand Loan(WCDL)

I Cash Credit from Banks and Buyer's Credit

- (a) The Parent Company's, the working capital facility mentioned/included in 29 (i) & (ii) of ₹ 585.72 crore (Including buyers credit of ₹ 85.72 crore) (31st March, 2024 ₹ 2,602.47 crore) are secured by way of
- Second pari-passu charge over entire immovable Fixed Assets (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company and
 - Second pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
 - First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- (b) The Subsidiary company ("JSOL"), working capital facility is secured by the first pari passu charge by way of hypothecation over all the current assets, both present & future, of the JSOL

#included buyers credit of ₹ 1814.43 crore and working capital facility ₹ nil (previous year buyers credit of ₹ 834.53 crore and working capital facility of ₹ 40 crore) of JSOL included in note 29(ii), refer note 23 B

The outstanding WCDL of ₹ 40.00 crore as on 31 March 2024 has been fully paid off in April 2024.

II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding of parent company as on 31st March, 2025 is 7.2% p.a

The Weighted average rate of interest for Buyer's Credit of parent company outstanding as on 31st March, 2025 is 4.76% p.a.

The Weighted average rate of interest for Buyer's Credit of JSOL outstanding as on 31st March, 2025 is ranged from 4.40% - 6.30% p.a., It is linked to 3M/6M/12M SOFR during the year

30. Trade payables

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of micro and small enterprises@	163.68	155.96
Total outstanding, dues of creditors other than micro and small enterprises*@	5,548.83	4,525.58
	5,712.51	4,681.54

*Including acceptances ₹ 3,147.66 crore (March 31,2024 ₹ 2,447.52 crore)

@Including amount payable to related parties(refer note 55)

Trade Payables ageing schedule

Particulars	(₹ in crore)					
	Outstanding as at 31st March 2025 for followings periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	152.28	11.25	0.13	0.02	-	163.68
(ii) Others	4,992.53	474.81	47.25	5.76	28.48	5,548.83
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,144.81	486.06	47.38	5.78	28.48	5,712.51

Trade Payables ageing schedule

Particulars	(₹ in crore)					
	Outstanding as at 31st March 2024 for followings periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	154.97	0.88	0.10	-	0.01	155.96
(ii) Others	3,895.38	588.26	22.13	6.54	13.27	4,525.58
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,050.35	589.14	22.23	6.54	13.28	4,681.54

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

31. Current financial liabilities–others

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits**	60.51	19.80
Interest accrued but not due	43.49	51.94
Unpaid dividend*	4.39	1.90
Capital Creditors#**	1,643.64	1,077.55
Derivative Financial Liability (Forward contracts)	48.80	2.70
Employee payable	218.10	196.28
Book Overdraft	-	72.91
Other Liabilities (includes mainly provision for expenses)	2,051.43	1,433.87
	4,070.36	2,856.95

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 55)

Including acceptance based creditors of ₹ 461.35 crore (March 31, 2024 ₹ 146.55 crore)

32. Other current liabilities

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	939.36	789.12
Statutory dues	1,841.54	1,742.87
Others	5.57	6.78
	2,786.47	2,538.77

33. Provisions– Current

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Gratuity	0.42	0.24
- Leave encashment and other defined benefit plan	94.22	70.50
Others	0.01	2.64
	94.65	73.38

34. Current tax liabilities (net)

Particulars	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (net advance tax ₹ nil, previous year-₹ nil)	1.85	6.78
	1.85	6.78

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

35. Revenue from operations

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
a) Sale of products@		
- Finished Goods	49,394.35	49,854.47
	49,394.35	49,854.47
b) Other operating revenue		
- Scrap sales	278.66	130.09
- Export Incentives	44.39	63.52
- Aviation Income	0.39	0.42
- Liability/Provision no longer required written back	76.35	44.97
- Profit on Sale/Transfer of PPE	30.13	37.49
- Insurance Claim	45.67	24.88
- Others	258.72	198.61
	734.31	499.98
Sub Total	50,128.66	50,354.45
Add: GST Recovered	8,111.57	7,931.47
Total Revenue from operations	58,240.23	58,285.92

@Inclusive of captive sale on project of ₹ 363.69 crore (March 31, 2024 ₹ 327.69 crore)

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
a) Sale of products		
- Finished Goods		
Iron & Steel	46,678.25	46,317.64
Others	2,716.10	3,536.83
	49,394.35	49,854.47
- Other Operating Revenue		
Iron & Steel	646.59	488.33
Others	87.72	11.65
	734.31	499.98

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
- Within India	46,017.05	44,911.04
- Outside India	4,111.61	5,443.41
Total	50,128.66	50,354.45

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Gross Revenue	50,450.88	50,587.15
Less: Discounts, Rebate, Commission etc.	322.22	232.70
Net Revenue recognized from Contracts with Customers	50,128.66	50,354.45

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Assets and liabilities related to contracts with customers

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
	Current	Current
Trade Receivable	1,362.89	1,664.54
Contract Liabilities-Advance from customers	939.36	789.12

36. Other income

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Dividend Income	0.35	0.09
Net gain on sale of investments*	108.65	80.83
Fair Value Gain arising from financial instruments designated at FVTPL(net)	26.08	5.14
Misc. Income (including Fair value gain)	32.43	70.54
Total Other Income	167.51	156.60

*Includes income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 3.92 crore (31st March, 2024 ₹ 6.95 crore)

37. Cost of materials consumed

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Raw Material Consumed*	20,782.99	19,747.89
Total Cost of Material Consumed	20,782.99	19,747.89

*Includes royalty, premium, etc amounting to ₹ 2,913.33 crore (31st March, 2024 ₹ 3,425.38 crore) payable in respect to mines allocated to parent company

38. Purchases of Stock In Trade

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Purchases of Stock In trade	1,711.30	2,318.23
	1,711.30	2,318.23

39. Changes in inventories of finished goods, work –in- progress, Stock in trade and scrap

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Opening stock		
Finished Goods	2,214.66	1,846.58
Stock in Trade	38.49	25.04
Work-in-progress	136.41	150.75
Scrap	33.55	0.03
	2,423.11	2,022.40



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Closing stock		
Finished Goods	1,243.08	2,214.66
Stock in Trade	24.40	38.49
Work-in-progress	133.09	136.41
Scrap	6.69	33.55
	1,407.26	2,423.11
Add:-Stock transfer from CWIP w.r.t Subsidiaries, finished goods ₹ 48.90 crore & scrap ₹0.76 crore (previous year finished goods ₹ 348.32 crore & scrap ₹ 6.22 crore)	49.66	354.54
Total	1,065.51	(46.17)

40. Employee benefits expenses

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Salaries & wages*	1,003.64	1,166.91
Contribution to provident & other funds	94.29	65.15
Staff welfare expenses	86.39	55.97
Total	1,184.32	1,288.03

*Current year expenditure includes ₹ 6.23 crore (31st March, 2024 ₹ 7.39 crore) incurred on research & development activities by the parent company.

41. Finance costs (Net)

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Interest On		
- Borrowings (Term loans, Working capital loans & others)	1,309.39	1,200.51
- Exchange Difference to the extent considered as an adjustment to borrowing costs	6.40	18.00
- Lease Obligation	59.27	62.33
	1,375.06	1,280.84
Other Financial Expenses	155.45	214.71
	1,530.51	1,495.55
Less: Interest income		
Interest on Intercompany Deposits	(10.73)	(5.42)
Others (including interest mainly on fixed deposit)	(207.70)	(195.90)
	(218.43)	(201.32)
Finance Cost(Net)	1,312.08	1,294.23

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

42. Other expenses

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Consumption of stores & spares	3,786.34	3,924.85
Consumption of power & fuel	5,515.08	6,772.63
Other manufacturing expenses	1,906.52	1,813.72
Repair and maintenance		
Plant and machinery	576.48	459.28
Building	24.35	24.62
Others	161.61	105.19
Royalty	24.63	59.35
Rent	32.75	15.06
Rate & taxes	70.79	133.79
Insurance	95.95	87.82
Research and Development Expenses*	-	0.89
Loss on sale of PPE	3.17	0.91
PPE/ CWIP discarded / Written Off	22.99	41.06
Donation**	100.56	102.39
Corporate Social Responsibility Expense#	267.42	225.93
Directors' remuneration & sitting fee	1.87	1.57
Investments written off	-	0.21
Freight handling and other selling expenses	2,430.17	2,166.93
Bad debts & Sundry balances written off (previous year net off allowances written back of ₹ 10.48 crore)	1.55	17.45
Loss Allowances for Trade Receivables, Advances & Other Receivables (net)	24.37	15.34
Foreign exchange fluctuation (net)	(166.64)	(46.35)
Miscellaneous expenses	1,010.39	923.08
Total	15,890.35	16,845.72

* The Parent Company has incurred expenditure on research & development activities, incurred during the year, is ₹ 0.01 crore (previous year ₹ 0.52 crore) including capital expenditure of ₹ 0.01 crore (previous year ₹ 0.44 crore) excluding salary & wages of ₹6.23 crore (previous year ₹ 7.39 crore)

** Includes contribution to Political Parties amounting to ₹ 95 crore (previous year ₹ 98 crore)

Excluding CSR expenses included in other heads of expenses of Nil (previous year ₹ 1.71 crore)

43. Tax expense

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Current tax	1,595.88	369.46
Provision for Taxation -Earlier years	-	(13.08)
Deferred tax expense/(credit)	(98.01)	(58.43)
Total	1,497.87	297.95



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate on Parent Company in India to income tax expense reported is as follows:

Particulars	(₹ in crore)	
	Year ended 31st March,2025	Year ended 31st March,2024
Net Income/ (loss) before taxes	4,343.55	6,241.27
Enacted tax rate	25.17%	25.17%
Computed tax expense/ (Income)	1,093.18	1,570.80
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact (net)	225.59	87.62
Interest on income tax	1.31	4.14
Different tax rate (Including due to amendment in capital gain tax rate ₹ 150.67 crore (Previous year nil))	(168.61)	23.12
Past year adjustment	-	(12.56)
Write off of investments and other assets	(34.26)	(1,649.78)
DTA Not recognised	422.78	712.39
Income exempt from tax / Others	(42.12)	(437.78)
Income tax expense reported	1,497.87	297.95

44(A) Contingent liabilities and claims against the Group

(to the extent not provided for)

Particulars	(₹ in crore)	
	As at 31st March 2025	As at 31st March 2024
i) Demand/ Litigations:		
a) Disputed Statutory and Other demands	3,675.01	3,506.64
(Excise Duty, Central Sales tax, Customs Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)		
b) Income Tax demands	881.02	1,137.82
c) Claims by suppliers, other parties and Government	600.08	372.37
ii) Bonds executed for machinery imports under EPCG Scheme	1,988.10	1,627.74

It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received and/ or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

Notes

- During the previous year, the parent company had received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. amounting to ₹ 293.90 crore and ₹ 3.17 crore (aggregating to ₹ 297.06 crore) (included above note 44(A))for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The parent company believes that the mining operations are being carried out in compliance with the extant mining laws, regulations and as per the mining lease agreement signed by the parent company. The parent company has contested the demand of ₹ 293.90 crore by filing writ petition before the Hon'ble High Court of Orissa, Cuttack against the order passed by the Director of Mines and Geology and ₹ 3.17 crore by filing revision application before the Hon'ble Revisional Authority, Ministry of Mines, Govt. of India , New Delhi. The parent company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, accordingly no provision is made in this regard.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 2 The Directorate of Enforcement had passed a Provisional Attachment order in earlier year to attach fixed deposits of ₹ 60 crore. [to the extent of ₹ 58.01 crore(included above note 44(A)) with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to the Parent Company. The Parent Company has filed a Writ Petition challenging the said Provisional Attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority. Further the Parent Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the Parent Company also the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.
- 3 During the earlier year, the Parent Company had received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatriation of foreign exchange (held outside India) to India and during the previous year, the authority had attached Bank fixed deposits of ₹ 109.55 crore(included above note 44(A)). In this regard, The Parent Company had filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact.
- 4 One of the subsidiaries, Wollongong Resources Pty Ltd ("WRPL") and its subsidiary Wongawilli Resources Pty Ltd, were served with a claim commenced in the Federal Court of Australia by UIL (Singapore), a foreign entity incorporated in Singapore. UIL (Singapore) makes claims against the WRPL Group in respect of alleged breaches of alleged contracts for the sale of coal and alleged misleading and deceptive conduct. The alleged claim amounts exceed USD 250 million. The claim is defended and has been scheduled for final hearing in December 2025 and February 2026. The WRPL Group will continue defending these claims.
- 5 One of the subsidiary, WRPL in March 2025, was served with a claim commenced in the Federal Court of Australia by Waratah Engineering Pty Ltd (Waratah). Waratah's claims relate to alleged breaches of contracts in respect of mining equipment manufacture, sale and hire. The alleged claim amounts exceed AUD 3,400,000. The claim is defended and the WRPL has served a cross-claim for alleged breaches of an equipment manufacture and sale contract, restitution, plus interest and costs. Waratah is required to file its Defence to the WRPL cross-claim in early May 2025.

44(B) Commitments

Particulars	(₹ in crore)	
	As at 31st March 2025	As at 31st March 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,535.20	11,112.22
ii) Export Obligation	10,761.05	8,799.01

45. Earnings per share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	2,812.13	5,938.42
B Weighted average number of equity shares in calculating EPS (refer note no 21)		
Basic (I)	1,020,088,097	1,020,088,097
Add:- Effect of potential ordinary shares on employee stock options outstanding	-	-
Less: Effect of weighted average no of equity shares held through JSP EBT (II)	9,473,521	16,104,689
Total (I)-(II)	1,010,614,576	1,003,983,408
Basic Earnings per Share (₹) (A/B)	27.83	59.15
Diluted Earnings per Share (₹) (A/B)	27.83	59.15

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

46. Assets held for sale

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	(₹ in crore)	
	As at 31st March 2025	As at 31st March 2024
Property, plant & equipment (PPE)	12.43	13.92
Intangible assets under development	-	1.10
Total	12.43	15.02

The management is confident about the recoverable value of the assets stated above.

47. Operating Segment Reporting

The Group is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the group as per the requirements of Ind AS 108 "Operating Segments".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations*

Particulars	(₹ in crore)		
	With in India	Outside India	Total
For Year ended March 31,2025	46,017.05	4,111.61	50,128.66
For Year ended March 31,2024	44,911.04	5,443.41	50,354.45

*revenue from operations has been allocated on the basis of location of customer

b) Non Current Assets

Particulars	(₹ in crore)		
	Within India	Outside India	Total
As at March 31,2025	64,164.94	2,834.76	66,999.70
As at March 31,2024	55,549.93	4,521.55	60,071.48

c) Information about Major Customers

No customer individually accounted for more than 10% of the revenue.

48. a) During the earlier year, the Company had won in the auction held for the coal blocks at Utkal C, Utkal BI and Utkal B2 in the State of Odisha; and the Gare Palma IV/6 mine in the state of Chhattisgarh. During the previous year out of the above mines, Company had executed the mining leases in favour of Utkal C, Utkal BI and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6 and Utkal C coal mines with coal production of about 4.00 MT and 3.37 MT (previous year 1.80 MT and 1.03 MT) respectively. Execution of mining lease deed in respect of Utkal B2 coal mine is pending.
- b) During the year, the Company has won in the auction held for the Saradhapur Jatpal East Coal block in the State of Odisha. Execution of mining lease deed in respect of above mentioned mine is pending.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

49. a) Interest in Joint Ventures:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2025	% ownership interest as at 31st March, 2024
1	Jindal Synfuels Limited*	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited*	India	66.67	66.67

*Considered for consolidation as per Ind AS 110

#Carrying amount of investment is ₹ 0.10 crore (March 31, 2024 ₹ 9.17 crore). Loss and other comprehensive income are ₹ 9.07 crore and NIL respectively (previous year Loss and other comprehensive income ₹ 0.12 and NIL respectively).

b) Interest in Material Subsidiary

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2025	% ownership interest as at 31st March, 2024
1	Jindal Steel Odisha Limited ("JSOL")	India	100.00	100.00
2	Jindal Steel & Power (Mauritius) Limited ("JSPML")	Mauritius	100.00	100.00

(₹ in crore)

S. No.	Financial information of Particulars	JSOL		JSPML	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
1	Total assets	20,575.54	13,769.26	3,701.70	4,467.06
2	Total liabilities	12,723.09	7,286.95	7,161.03	6,535.76
3	Equity attributable to owners of equity	7,852.45	6,482.31	(3,459.33)	(2,068.70)
4	Non-controlling interest	-	-	-	-
5	Profit & loss after tax	(25.58)	(36.58)	(1,320.05)	7,792.60
6	Cash Flows	152.92	38.86	(29.56)	(133.15)

c) Interest in Associates:

Details of the Group's Interest in associates (immaterial) are as follows:

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2025	% ownership interest as at 31st March, 2024
1	Goedehoop Coal (Pty) Limited	South Africa	50	50
2	Jindal Steel Andhra Limited	India	49	49
3	Jindal Green Wind 1 Private Limited*	India	26	26
4	Sunbreeze Renewables Nine Private Limited	India	26	26

*Formerly known as JSP Green Wind 1 Private Limited

(₹ in crore)

S. No.	Particulars	31st March, 2025	31st March, 2024
1	Carrying Amount	19.10	19.10
2	Profit & loss (₹ 4,252)	(0.00)	0.02
3	Other Comprehensive income	-	-
4	Total Comprehensive income (₹ 4,252)	(0.00)	0.02

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

50. Financial and Derivative Instruments:

a) The Parent and Indian subsidiary Companies uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2024-25	2023-24
Assets - Forward Contracts-Export	Nil	Nil
Liabilities - Forward Contracts-Import	3,467.84 crore (USD 361.93 million, JPY 4247.60 million & Euro 5.76 million at Original Contracted rate)	1,685.52 crore (USD 201.67 million)

b) Unhedged for currency exposures (net of forward contract)

(₹ in crore)

Particulars*	As at 31st March, 2025	As at 31st March, 2024
Foreign Currency Loans/Debt/ Payable	(1,387.89)	(3,563.30)
Foreign currency receivable	85.83	262.70
Total (Unhedged foreign currency exposure)	(1,302.06)	(3,300.60)

* excluding loss allowances on foreign currency receivable

51. Fair value of financials assets and liabilities

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

(₹ in crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Investment (Non Current)	0.12	0.12	0.12	0.12
Investment (Current)	2.64	2.64	-	-
Fixed deposits with banks (Non Current)	372.22	372.22	409.17	409.17
Cash and bank balances	4,180.05	4,180.05	4,024.13	4,024.13
Trade receivables	1,362.89	1,362.89	1,664.54	1,664.54
Loans (non current)	76.60	76.60	189.52	189.52
Loans (current)	32.81	32.81	64.33	64.33
Other financial assets (Non Current)	220.56	220.56	53.06	53.06
Other financial assets (Current)	296.53	296.53	158.61	158.61
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	147.48	147.48	118.49	118.49
Investment (Current)	1,702.62	1,702.62	669.68	669.68
Other financial assets - Derivatives (Current)	2.60	2.60	3.32	3.32
Financial Asset at fair value through OCI :				
Investment (Non Current)	1.25	1.25	1.25	1.25
Financial Liabilities at fair value through profit or loss:				
Derivative Financial Liability (Forward contracts)	48.80	48.80	2.70	2.70
Financial Liabilities at amortised cost				
Borrowings (Non Current)	14,005.38	14,005.38	10,058.48	10,058.48



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings (Current)	3,836.58	3,836.58	5,837.84	5,837.84
Trade payables	5,712.91	5,712.91	4,683.38	4,683.38
Other financial liabilities (Non current)	1,014.21	1,014.21	980.90	980.90
Lease Liability (Non Current)	551.36	551.36	561.53	561.53
Other financial liabilities (Current)	4,021.56	4,021.56	2,854.25	2,854.25
Lease Liability (Current)	12.76	12.76	14.29	14.29

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the group's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3:

Particulars	31.03.2025 Carrying Value	31.03.2024 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets				
Investment (Non Current)	148.14	119.14	level 3	Net Asset Value
Investment(Current and Non Current)	1,703.22	670.28	level 1	Quoted market price
Derivative Financial Assets (Forward Contracts)	2.60	3.32	level 2	Forward foreign currency exchange rates
Financial Liabilities				
Derivative Financial Liability (Forward contracts)	48.80	2.70	level 2	Forward foreign currency exchange rates

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to **market risk, credit risk and liquidity risk**. In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments such as forward contracts are entered into hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

- (i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31st March, 2025	31st March, 2024
Floating rate borrowings*	17,341.76	15,886.51
Fixed rate borrowings*	500.20	9.81
Total borrowings	17,841.96	15,896.32

*Inclusive of current maturity

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

(₹ in crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
INR	+50	+50	(86.28)	(68.91)
	- 50	- 50	86.28	68.91
USD	+25	+25	(0.21)	(5.26)
	-25	-25	0.21	5.26

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based upon guidelines of Board approved risk management policy. Foreign exchange contracts are carried at fair value.

All hedging activities are carried out in accordance with the Group internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in crore)

INR pertaining to exposure in specified currencies	31st March, 2025	31st March, 2024
USD	(969.95)	(2,686.56)
JPY	(27.42)	(301.12)
Euro	(208.32)	(311.07)
GBP	(0.90)	(1.64)
AED	(86.02)	-
Others	(9.45)	(0.22)
Total	(1,302.06)	(3,300.61)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- a -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

(₹ in crore)

Particulars	2024-25		2023-24	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(48.50)	48.50	(134.33)	134.33
JPY	(1.37)	1.37	(15.06)	15.06
Euro	(10.42)	10.42	(15.55)	15.55
GBP	(0.05)	0.05	(0.08)	0.08
AED	(4.30)	4.30	-	-
Others	(0.47)	0.47	(0.01)	0.01

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The ageing analysis of the trade receivables(gross) has been considered from the date the invoice falls due:

(₹ in crore)

Ageing	Not Due	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2025					
Gross Carrying Amount	674.85	278.25	388.01	327.11	1,668.22
Expected Credit Loss	-	(0.07)	(1.56)	(303.70)	(305.33)
Carrying Amount (net of loss allowance)	674.85	278.18	386.45	23.41	1,362.89

(₹ in crore)

Ageing	Not Due	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2024					
Gross Carrying Amount	1,341.04	263.76	30.72	318.29	1,953.81
Expected Credit Loss	-	-	-	(289.27)	(289.27)
Carrying Amount (net of loss allowance)	1,341.04	263.76	30.72	29.02	1,664.54

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in crore)

As at 31-03-2025	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	17,841.96	3,836.58	3,507.89	10,497.49	17,841.96
Trade payables	5,712.91	5,712.51	0.40	-	5,712.91
Other financial liabilities*	5,648.69	4,083.13	631.22	934.35	5,648.69
Total	29,203.56	13,632.22	4,139.51	11,431.84	29,203.56

(₹ in crore)

As at 31-03-2024	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (Inclusive of current maturity)	15,896.32	5,837.84	3,152.58	6,905.90	15,896.32
Trade payables	4,683.38	4,681.54	-	1.84	4,683.38
Other financial liabilities*	4,413.67	2,871.24	876.14	666.29	4,413.67
Total	24,993.37	13,390.62	4,028.72	7,574.03	24,993.37

* Includes Lease liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crore)

Particulars	Fixed		Floating	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Short term borrowings	-	-	1,100.00	1,269.06
Long term borrowings	-	-	3,405.11	9,954.78
	-	-	4,505.11	11,223.84

53. Capital Risk Management

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2025 and 31st March, 2024.

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Debt	17,841.96	15,896.32
Cash & bank balances	(5,520.16)	(4,459.61)
Net Debt	12,321.80	11,436.71
Total Capital	47,184.88	44,316.01
Total Capital and Net Debt	59,506.68	55,752.72
Gearing Ratio	0.21	0.21

Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no.23 and 29)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no 13, 15 and 16)
- (iii) Equity includes all capital and other Equity (refer note no.21 and 22)

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

54. Lease

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

(₹ in crore)

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Total
Cost/Deemed Cost			
At 1st April,2023	677.44	15.06	692.50
Additions	33.97	-	33.97
Deletions	(111.30)	-	(111.30)
Other Movements	-	0.42	0.42
Translation Reserve	(1.13)	0.00	(1.13)
At 31st March,2024	598.98	15.48	614.46
Additions	-	10.85	10.85
Deletions	(5.49)	(4.92)	(10.41)
Other Movements	-	2.80	2.80
Translation Reserve	0.07	0.02	0.09
At 31st March,2025	593.56	24.23	617.79
Accumulated Depreciation and impairment			
At 1st April,2023	135.26	2.26	137.52
Charge for the year	54.23	0.76	54.99
Deletions	(88.30)	-	(88.30)
Other Movements	-	0.24	0.24
Translation Reserve	(0.82)	0.00	(0.82)
At 31st March,2024	100.37	3.26	103.63
Charge for the year	25.60	0.97	26.57
Deletions	(4.94)	(0.97)	(5.91)
Other Movements	-	(0.21)	(0.21)
Translation Reserve	0.03	0.01	0.04
At 31st March,2025	121.06	3.06	124.12
Net Book Value			
At 31st March,2024	498.61	12.22	510.83
At 31st March,2025	472.50	21.17	493.67
Lease Liability			
At 1st April,2023	595.36	15.66	611.02
Interest Charged	60.48	1.85	62.33
Lease Payments	(105.05)	(1.98)	(107.03)
Other Movements	9.10	0.40	9.50
At 31st March, 2024	559.89	15.93	575.82
Interest Charged	57.84	1.43	59.27
Lease Payments	(71.97)	(1.90)	(73.87)
Other Movements	0.04	2.86	2.90
At 31st March, 2025	545.80	18.32	564.12
Classification			
Current	14.09	0.20	14.29
Non-Current	545.80	15.73	561.53
At 31st March,2024	559.89	15.93	575.82
Current	12.51	0.25	12.76
Non-Current	533.29	18.07	551.36
At 31st March,2025	545.80	18.32	564.12

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

55. Related Party Disclosures as per Ind AS 24

A. List of Related Parties and Relationships

a) Associates

- Goedehoop Coal (Pty) Limited
- Jindal Steel Andhra Limited
- Sunbreeze Renewables Nine Private Limited (Associate w.e.f. 30.03.2024)
- Jindal Green Wind 1 Private Limited (Associate w.e.f. 21.09.2023) (Formerly known as JSP Green Wind 1 Private Limited)

b) Joint Ventures

- Jindal Synfuels Limited*
- Shresht Mining and Metals Private Limited
- Urtan North Mining Company Limited*

*considered for consolidation as per Ind AS 110

c) Key Managerial person of the reporting entity

- Shri Naveen Jindal (Chairman-Whole Time Director till 30th Sep, 23 and Chairman-Non executive Director w.e.f 01-10-23)
- Shri Bimlendra Jha (Managing Director) (upto 01.02.2024)
- Shri Damodar Mittal (Wholetime Director)
- Shri Sabyasachi Bandyopadhyay (Wholetime Director)
- Shri Ramkumar Ramaswamy (Wholetime Director & Chief Financial Officer) (upto 01.02.2024)
- Shri Sunil Agrawal (Chief Financial Officer) (w.e.f 27.04.2024 upto 30.01.2025)
- Shri Mayank Gupta (Chief Financial Officer) (w.e.f 30.01.2025)
- Smt Shivani Wazir Pasrich (Independent Director)
- Ms. Kanika Agnihotri (Independent Director)
- Dr. Bhaskar Chatterjee (Independent Director)
- Shri Sunjay Kapur (Independent Director)
- Shri Rohit Kumar (Independent Director)
- Shri Anoop Singh Juneja (Company Secretary)

d) Relative of Key Managerial person

- Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

e) Enterprises over which Key Management Personnel(KMP) of the reporting entity and its subsidiaries and their relatives exercise significant influence and with whom transaction have taken place during the year

- Jindal Saw Limited
- Nalwa Steel and Power Limited
- Jindal Global Trading DMCC (Formerly Known as Vulcan Commodities DMCC)
- JSW International Tradecorp Pte Limited
- JSW Severfield Structures Limited
- Jindal Rail Infrastructures Limited (Upto 02-09-2024)
- Jindal Commodities FZE (Formerly Known as AI General Metal FZE)
- JSW Minerals Trading Private Limited
- Nalwa Special Steel Limited
- Jindal Panther Cement Private Limited
- Jindal Power Limited

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- Jindal Stainless Limited
- Mivaan Steels Limited
- JSW Cement Limited
- JSW Vijayanagar Metalics Limited
- Vulcan Pelletizing LLC
- Jindal Coke Limited
- Vulcan Green Steel
- Vulcan Pellet Limited
- Bhushan Power & Steel Limited
- JSW Steel Limited
- Vulcan Mozambique S.A.
- Power Plant Engineers Limited
- Shiva Cement Limited
- Jindal Shadeed Iron And Steel LLC
- Jindal Ferrous Limited (Formerly known as JSL Ferrous Limited)
- JSW One Distribution Limited
- BMM Ispat Limited
- Jindal Advisory Services Private Limited (Formerly Known as JSP Group Advisory Services Private Limited)
- JSW Steel Coated Products Limited
- JSW Paints Limited
- India Fly Safe Aviation Limited
- Panther Transfreight Limited
- JSW Energy Limited
- JSW Future Energy Limited
- Corredor Logístico Integrado De Nac
- JSW Paradip Terminal Private Limited
- JSW Energy (Kutehr) Limited
- South-West Mining Limited
- JSW Energy(Utkal) Limited (Formerly Known as Ind-Barath Energy(Utkal) Limited)
- Neotrex Steel Limited (Formerly Known as Neotrex Steel Private Limited)
- Amba River Coke Limited
- Jindal Reality Limited
- JSP Consultancy Services Private Limited
- Jindal Stainless Steelway Limited
- Jindal United Steel Limited
- Jindal Intellicom Limited
- Ambitious Power Trading Company Limited
- Jagran Developers Private Limited
- JSW MI Steel Service Centre Private Limited
- Jindal Industries Limited
- Jindal Power Distribution Limited
- Jindal Urban Waste Management (Jaipur) Limited
- Jindal Urban Waste Management (Ahmedabad) Limited
- JWIL Infra Limited



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 56 Tehkhand Waste To Electricity Projects Limited
- 57 O.P. Jindal Charitable Trust
- 58 O.P. Jindal Gramin Jankalyan Sansthan
- 59 JSW Ispat Special Products Limited
- 60 Vulcan Resources
- 61 Kross Innovations Private Limited
- 62 Uttam Infralogix Limited
- 63 Jindal Metals & Alloys Limited
- 64 Asian Colour Coated Ispat Limited
- 65 Bir Plantation Private Limited
- 66 JSW Dharamtar Port Private Limited
- 67 JSW Jaigarh Port Limited
- 68 JSW Projects Limited
- 69 JSW Reality and Infrastructure Limited
- 70 Opelina Sustainable Services Private Limited
- 71 Rohit Tower Building Limited
- 72 Ubuntu Exploration & Mining (Pty) Limited
- 73 JSW Structural Metal Decking Limited
- 74 Ambitious Cement Private Limited
- 75 Jindal Port Private Limited
- 76 Jindal Energy Botswana (Pty) Limited
- 77 Dolvi Coke Project Limited
- 78 Jindal Tubular (India) Limited
- 79 Jindal Urban Waste Management Limited, Guntur
- 80 Jindal Urban Waste Management (Visakhapatnam) Limited
- 81 JSL Lifestyle Limited
- 82 JSW Steel (USA) Ohio Inc
- 83 Toshiba JSW Power Systems
- 84 OPJ Trading Private Limited

f) Post Employment Benefit Entity

- 1 Jindal Steel & Power Limited EPF Trust

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

55B. Transaction with Related Parties

(₹ in crore)

Description	Associates / Joint Ventures		Key management Personnel/Relatives		Other Related Parties#		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of goods/services*	1.13	-	-	-	5,102.26	5,092.37	5,103.39	5,092.37
Sale of goods (including capital goods)*	0.01	-	-	-	4,218.97	4,053.54	4,218.98	4,053.54
Sale/ Transfer of Land*	-	-	-	-	20.07	39.44	20.07	39.44
Rendering of services*	-	-	-	-	75.65	55.47	75.65	55.47
Adv. against Share Application Money from minority shareholder	-	-	-	-	298.33	35.00	298.33	35.00
Shares issued against Share Application Money received	-	-	-	-	319.33	-	319.33	-
Investment in equity shares/ preference shares	326.56	0.00	-	-	-	-	326.56	0.00
Other advances given/ (received back)	-	-	-	-	58.55	13.89	58.55	13.89
Other advances taken / (repaid back)	-	-	(0.23)	(5.96)	-	-	(0.23)	(5.96)
Loans Given/(received back)	-	-	-	3.72	-	(19.13)	-	(15.41)
Loans taken/(repaid back)	-	-	-	-	-	122.68	-	122.68
Rent & other expenses*	-	-	-	-	149.54	94.17	149.54	94.17
Interest Expense/(Income) net*	-	-	-	-	(1.21)	(19.94)	(1.21)	(19.94)
Recovery of Expenses*	-	-	-	-	6.67	21.84	6.67	21.84
Security deposit Given/(Taken)	-	-	-	-	153.50	(10.00)	153.50	(10.00)
Remuneration / Commission	-	-	9.91	77.70	-	-	9.91	77.70
Director Sitting Fees	-	-	0.20	0.22	-	-	0.20	0.22
Security Deposits Paid/ (Received Back)	-	-	-	-	-	(24.01)	-	(24.01)
Donation	-	-	-	-	0.35	0.35	0.35	0.35

55C. Outstanding balance at the year end

(₹ in crore)

Description	Associates / Joint Ventures		Key management Personnel/Relatives		Other Related Parties#		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Share Application Money Pending Allotment	-	-	-	-	15.00	35.00	15.00	35.00
Investment in equity shares/ preference shares/ Debentures	356.31	29.75	-	-	-	-	356.31	29.75
Advance/security deposit paid	-	-	-	-	202.65	49.41	202.65	49.41
Loans & advance given (including interest)	-	-	0.12	0.35	50.88	74.33	51.00	74.68
Loan Taken	-	-	-	-	0.56	1.16	0.56	1.16
Other Receivable	-	-	-	-	20.02	-	20.02	-
Salary payable	-	-	0.27	0.11	-	-	0.27	0.11
Debtors- dr balance	-	-	-	-	125.79	58.51	125.79	58.51
Debtors- cr balance	-	-	-	-	35.34	69.92	35.34	69.92
Creditors cr balance	-	-	-	-	123.43	150.24	123.43	150.24
Creditors cr balance	0.05	-	-	-	144.47	244.58	144.52	244.58

*Figures are inclusive of taxes & other expenses

#Enterprises controlled by KMP & their relatives



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

55D. Transaction with Related Parties

		(₹ in crore)	
Sr. No.	Particulars	Total	
		2024-25	2023-24
1	Purchase of goods/services*		
	Jindal Power Limited	179.47	586.29
	JSW Steel Limited	451.00	28.02
	Jindal Saw Limited	27.43	53.41
	Jindal Stainless Limited	12.20	4.41
	JSW Steel Coated Product Limited	4.56	5.26
	JSW International Tradecorp Pte Ltd	-	231.80
	Jindal Coke Limited	55.94	46.72
	Jindal United Steel Limited	-	0.05
	Panther Transfreight Limited	37.03	26.08
	JSW Cement Limited	-	0.72
	Nalwa Steel and Power Limited	1,170.96	1,403.44
	O.P. Jindal Gramin Jankalyan Sansthan	-	0.00
	Jindal Shadeed Iron & Steel LLC	-	1.42
	JSP Consultancy Services Private Limited	-	6.53
	JSW Minerals Trading Private Limited	132.84	57.79
	Bhushan Power & Steel Limited	17.10	32.44
	Jindal Rail Infrastructure Ltd (Upto 02-09-2024)	351.62	328.47
	JSW Ispat Special Products Limited	-	140.27
	JSW Paints Private Limited	34.39	24.65
	Jindal Commodities Fze (Formerly Known as AI General Metal Fze)	728.97	548.40
	Jindal Global Trading DMCC (Formerly Known as Vulcan Commodities DMCC)	1,217.17	1,187.34
	Vulcan Mozambique SA	1.90	254.71
	Nalwa Special Steel Limited	93.20	-
	Shiva Cement Limited	57.78	45.99
	Jindal Panther Cement Private Limited	6.49	-
	Kross Innovations Private Limited	-	1.99
	Mivaan Steels Limited	52.00	29.34
	Power Plant Engineers Limited	313.11	44.62
	Vulcan Pellet Limited	150.43	-
	Uttam Infralogix Limited	0.90	-
	JSW Structural Metal Decking Limited	5.77	2.21
	Jindal Green Wind 1 Private Limited (Associates w.e.f. 21.09.2023)(Formerly known as JSP Green Wind 1 Private Limited)	0.33	-
	Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024)	0.80	-
	Total	5,103.39	5,092.37
2	Sale of goods (including capital goods)*		
	Jindal Power Limited	42.82	163.96
	JSW Steel Limited	89.33	77.71
	Jindal Saw Limited	1,713.70	1,227.56
	Jindal Stainless Limited	70.61	150.44
	India Flysafe Aviation Limited	21.00	-
	Jindal Industries Limited	150.97	14.63
	JSW Steel Coated Product Limited	2.25	3.52
	Jindal Coke Limited	8.71	18.30

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(₹ in crore)	
Sr. No.	Particulars	Total	
		2024-25	2023-24
	Jindal Reality Private Limited	1.41	3.45
	Jindal Stainless Steelway Limited	2.31	3.49
	Jindal United Steel Limited	0.58	0.93
	JSW Cement Limited	1.73	13.95
	JSW Severfield Structures Limited	464.91	620.82
	Nalwa Steel and Power Limited	890.27	1,057.11
	Ambitious Power Trading Company Limited	103.83	-
	Jindal Shadeed Iron & Steel LLC	1.04	0.05
	Amba River Coke Limited	2.11	1.61
	Bhushan Power & Steel Limited	7.09	32.45
	Jindal Rail Infrastructure Limited	-	17.84
	JSW Future Energy Limited	-	(0.20)
	JSW Ispat Special Products Limited	-	4.50
	JSW Mi Steel Service Center Private Limited	-	0.62
	JSW Paints Limited	2.77	-
	JSW Paradip Terminal Private Limited	0.12	-
	JSW Energy (Kutehr) Limited	-	6.81
	Jindal Ferrous Limited (Formerly known as JSL Ferrous Limited)	57.05	95.08
	Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC)	22.63	-
	Vulcan Mozambique SA	0.91	2.53
	Vulcan Pelletizing LLC	20.42	104.89
	BMM Ispat Limited	3.69	50.66
	JSW Vijayanagar Metalics Limited	71.67	195.91
	Nalwa Special Steel Limited	317.09	45.61
	Shiva Cement Limited	2.73	1.55
	Jindal Panther Cement Private Limited	39.16	79.63
	Kross Innovations Private Limited	-	0.78
	Mivaan Steels Limited	1.65	0.43
	Neotrex Steel Limited	-	0.80
	O.P. Jindal Charitable Trust	-	1.30
	Power Plant Engineers Limited	54.88	6.86
	South-West Mining Limited	14.71	4.64
	Jindal Urban Waste Management (Ahmedabad) Limited	1.19	6.31
	JWIL Infra Limited	3.98	2.80
	Jindal Urban Waste Management (Jaipur) Limited	2.00	8.82
	Tehkhand Waste To Electricity Project Limited	-	0.75
	Vulcan Green Steel	0.76	24.64
	JSW Energy(Utkal) Limited (Formerly Known as Ind-Barath Energy(Utkal) Limited)	0.72	-
	Jindal Metals & Alloys Limited	0.20	-
	JSW One Distribution Limited	15.65	-
	JSW Energy Limited	0.12	-
	Jindal Energy Botswana (Pty) Limited	10.20	-
	Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024)	0.01	-
	Total	4,218.98	4,053.54
3	Sale/ Transfer of Land*		
	Jindal Panther Cement Private Limited	20.07	39.44
	Total	20.07	39.44

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Total	
		2024-25	2023-24
4	Rendering of services*		
	Jindal Power Limited	42.45	17.87
	JSW Steel Limited	0.00	0.07
	India Flysafe Aviation Limited	2.30	1.10
	Panther Transfreight Limited	0.02	-
	JSW Cement Limited	-	-
	Nalwa Steel and Power Limited	25.90	26.38
	Jindal Intellicom Limited	0.05	0.07
	O.P. Jindal Gramin Jankalyan Sansthan	0.00	-
	Bhushan Power & Steel Limited	-	0.02
	Vulcan Mozambique SA	2.93	9.41
	Jindal Panther Cement Private Limited	1.09	0.56
	Power Plant Engineers Limited	0.03	-
	Corredor Logístico Integrado De Nac	0.85	-
	JSW One Distribution Limited	0.01	-
	Jindal Advisory Services Private Limited (Formerly Known as Jsp Group Advisory Services Private Limited)	0.02	-
	Total	75.65	55.47
5	Other advances given/(received back)		
	Power Plant Engineers Limited	58.55	13.89
	Total	58.55	13.89
6	Loans Given/(received back)		
	Jagran Developers Private Limited	-	(19.13)
	Total	-	(19.13)
7	Loans taken/(repaid back)		
	Jindal Port Private Limited	-	122.68
	Total	-	122.68
8	Rent & other expenses*		
	Jindal Power Limited	0.73	3.75
	Jindal Saw Limited	0.30	0.08
	Jindal Stainless Limited	0.70	0.55
	India Flysafe Aviation Limited	34.91	38.74
	Jindal Industries Limited	-	0.08
	JSW International Tradecorp Pte Ltd	-	0.84
	Jindal Reality Private Limited	0.64	0.17
	Jindal United Steel Limited	-	0.01
	JSW Severfield Structures Limited	-	0.02
	Nalwa Steel and Power Limited	0.02	-
	Jindal Power Distribution Limited	0.12	0.14
	Jindal Intellicom Limited	0.54	0.43
	O.P. Jindal Gramin Jankalyan Sansthan	0.00	-
	Jindal Shadeed Iron & Steel LLC	-	0.35
	JSP Consultancy Services Private Limited	14.08	12.34
	JSW Paradip Terminal Private Limited	0.52	1.94
	Jindal Commodities FZE (Formerly Known as AI General Metal FZE)	-	6.49

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Total	
		2024-25	2023-24
	Jindal Advisory Services Private Limited (Formerly Known as Jsp Group Advisory Services Private Limited)	63.94	27.79
	Vulcan Resources	-	0.20
	Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC)	0.06	-
	Jindal Panther Cement Private Limited	28.18	-
	Kross Innovations Private Limited	-	0.10
	O.P. Jindal Charitable Trust	0.15	0.15
	Power Plant Engineers Limited	4.65	-
	Total	149.54	94.17
9	Interest Expense/(Income) net*		
	Jindal Stainless Limited	-	(2.21)
	India Flysafe Aviation Limited	(0.25)	(0.98)
	Jagran Developers Private Limited	-	(0.13)
	JSW Steel Coated Product Limited	-	0.05
	Jindal Coke Limited	-	0.37
	JSW Severfield Structures Limited	-	(15.09)
	Opelina Sustainable Services Private Limited	(2.46)	(2.46)
	Kross Innovations Private Limited	-	-
	JWIL Infra Limited	-	(0.03)
	Ubuntu Exploration & Mining (Pty) Limited	(1.75)	(2.23)
	Ambitious Cement Private Limited	-	0.04
	Jindal Port Private Limited	3.25	2.73
	Total	(1.21)	(19.94)
10	Recovery of Expenses*		
	Jindal Power Limited	0.00	0.04
	JSW Steel Limited	-	-
	Jindal Saw Limited	0.00	-
	Jindal Stainless Limited	0.01	0.03
	India Flysafe Aviation Limited	0.00	1.11
	JSW Steel Coated Product Limited	0.00	-
	JSW International Tradecorp Pte Ltd	0.03	10.03
	Panther Transfreight Limited	0.07	0.02
	Nalwa Steel and Power Limited	5.01	9.85
	Jindal Intellicom Limited	-	0.08
	O.P. Jindal Gramin Jankalyan Sansthan	0.00	0.01
	JSW Minerals Trading Private Limited	0.00	-
	Bhushan Power & Steel Limited	0.00	-
	JSW Paints Limited	0.01	-
	Jindal Commodities FZE (Formerly Known as AI General Metal FZE)	0.16	0.53
	Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC)	0.12	0.08
	Jindal Panther Cement Private Limited	0.50	-
	Mivaan Steels Limited	-	-
	Power Plant Engineers Limited	0.76	0.06
	Total	6.67	21.84

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars	Total	
		2024-25	2023-24
11	Security deposit Given/(Taken)		
	India Flysafe Aviation Limited	150.00	-
	Jindal Panther Cement Private Limited	3.50	-
	Power Plant Engineers Limited	-	(10.00)
	Total	153.50	(10.00)
12	Security Deposits Paid/ (Received Back)		
	Jindal Power Limited	-	250.00
	India Flysafe Aviation Limited	-	(274.01)
	Total	-	(24.01)
13	Donation		
	O.P. Jindal Charitable Trust	0.35	0.35
	Total	0.35	0.35
14	Adv. against Share Application Money from minority shareholder		
	Jindal Port Private Limited	298.33	35.00
	Total	298.33	35.00
15	Shares issued against Share Application Money received		
	Jindal Port Private Limited	319.33	-
	Total	319.33	-
16	Investment in equity shares/preference shares		
	Jindal Green Wind 1 Private Limited (Formerly Known as JSP Green Wind 1 Private Limited)	205.40	-
	Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024)	121.16	-
	Total	326.56	-

*Figures are inclusive of taxes & other expenses

Jindal Steel & Power Ltd EPF Trust

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Provident Fund Contribution	23.83	24.58

Compensation to KMP & Relatives of KMP

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short term benefits	9.66	52.06
Post employment benefits	0.25	25.64
Director Sitting Fees	0.20	0.22
Total	10.11	77.92

Note:

- (a) Managerial remuneration excludes provision for gratuity and compenstated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

56. Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets, except in Russell Vale Colliery CGU (mining assets) of Wollongong Resources Pty. Limited (‘WRPL’), a step down Overseas subsidiary company, Australia and other assets in overseas subsidiaries in note no. 59 of the consolidated financial statements.

The recoverable amount of the above stated CGUs related to WRPL has been determined using fair value less costs of disposal and based on impairment testing, the management has provided for additional impairment of ₹ 1,091.59 crore for the financial year ended March 31, 2025 (March 31, 2024 ₹ 362.55 crore) in the carrying value of Russell Vale Colliery CGU (read with note no. 59 of the consolidated financial statements).

Key assumptions used by WRPL in value less cost of disposal:

- Discount Rate of 9.7% is determined primarily based on external sources of information.
- Operating margins have been estimated considering long-term real coking coal prices, long term foreign exchange rate, cost of production, total run of mine production over the expected mine life
- As the future cash flows associated with each CGU are dependent on forward prices and production rates, it is not possible to disclose a growth rate used to extrapolate cash flow projections.
- In the current period, the WRPL has moved from an income based valuation technique to a market multiple based technique.

The Group has performed sensitivity analysis around the base assumptions and have concluded that after the recognition of an impairment loss of ₹ 1,091.59 crore in the Russell Vale Colliery CGU in the current year, the carrying amount of the Group CGUs is now in line with the current recoverable value of its assets.

57. Other statutory information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The 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).
- The Group is not declared wilful defaulter by and bank or financial institution or lender during the year.
- Quarterly returns or statements of current assets filed by the Group (in respect of Indian subsidiaries) with banks or financial institutions are in agreement with the books of accounts.
- The Group does not have any significant transactions with companies which are struck off companies.
- The Group does not have any charges or statification which is yet to be registered with ROC beyond the statutory period except as disclosed in foot notes to note no. 23.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

58. The Parent Company (JSP) has fully impaired its investment in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") of ₹ 575.73 crore (in earlier year). Further as at March 31, 2025, there is outstanding balance loan (including interest and impact of forex) of ₹ 5,162.01 crore (net off written off/ provision) in account of JSPML as on March 31, 2025 (as on March 31, 2024 ₹ 5,868.11 crore {net off written off of ₹ 7,776.52 crore and provision of ₹ 564.29 crore}). JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the year ended March 31, 2025, JSPML has recorded diminution in its Financial Statements of ₹ 863.25 crore on account of diminution in values of its investments made and loans given to its subsidiaries (including diminution of investment made and loans given to its subsidiaries in Australia and in certain other subsidiaries) and other investments and advances, based on the report and assessment carried by an independent valuer.

During the year ended March 31, 2025, JSPML has incurred a net loss of ₹ 1,320.05 crore (March 31, 2024 net profit of ₹ 7,742.87 crore) and as of that date, the Company's total liabilities exceeded its total assets by ₹ 3,459.32 crore (March 31, 2024 ₹ 2,068.70 crore). The auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025. The auditors of JSPML has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Holding Company JSP until such time as it is able to function on a financially independent basis.

59. Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ("WRPL" formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ("WRPL Group", subsidiary companies of JSPML), has recorded net loss after tax (including

₹ 1,091.59 crore (previous year ₹ 362.55 crore) on account of impairment of Mining Assets-Russell Vale colliery) for the year ended March 31, 2025 of ₹ 1,238.47 crore and current liabilities exceeds current assets by ₹ 6,102.83 crore as at March 31, 2025. Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on 'Going Concern Basis' issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2025, on the basis of funding and other support from JSPML which is wholly owned subsidiary of JSP and settlement of legal claims in its favour.

60. The Parent Company (JSP) and Rashtriya Ispat Nigam Limited (RINL) (together 'parties') have entered into a Memorandum of Understanding (MOU) for advancing /funding for raw material supply and conversion agreement as per requirement agreed/ to be scheduled by the JSP as per the mutually agreed conditions and JSP had paid advances and outstanding as on 31st March, 2025 is of ₹ 961.09 crore (Trade receivable ₹ 378.01 crore, Advances ₹ 564.12 crore & Interest receivable ₹ 18.96 crore) which as per the MOU shall be offset against the cost of the material to be supplied to the JSP.

In the past RINL has consistently failed to abide by its obligations under the signed MOU and the parties have been unable to resolve issues/ differences arising from the breach on the part of RINL (party's obligations under the MOU). In this regard the parent company (JSP) filed an application with the Hon'ble High court of Andhra Pradesh at Hyderabad in terms of Section 21 of the Arbitration and Conciliation Act, 1996 (the "Act"). Considering the stated facts, receipt of balance confirmation and present state of affairs the management have been advised by legal experts that it has creditable case in it's favour . Accordingly the management is confident for the recovery of full outstanding amount as stated above and in the opinion of the management, the amount is fully recoverable.

61. Compliance with audit trail for accounting software

Under the proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 {inserted by the Companies (Accounts) Amendment Rules 2021} companies which uses accounting software for maintaining its books of account use only such accounting

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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.

Parent, Subsidiaries, Associates and joint ventures which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having audit trail feature for maintaining its books of accounts. Companies in the Group which are incorporated in India has enabled audit trail in all the tables throughout the year except in case of two Subsidiaries and two Joint Ventures.

Three associates and a subsidiary were using Tally software which had inherent limitations relating to non-maintenance of user creation, deletion log, user identification issues and date and time feature.

In case of two Subsidiaries audit trail log feature was not enabled at database level throughout the year and in case of parent and a subsidiary feature at database level was enabled during the year.

Enabling it, in general for all tables will have a direct impact on the space utilisation and impact the overall performance of the system, and the process of enabling the audit trail feature as per requirement of Companies Act, 2013 and the Rules.

Audit trail for prior years has been preserved by the Companies in the Group, associates and joint ventures, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

62. Information related to Consolidated financial

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The Standalone financial statements are available on its website.

63. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financials statements.

64. Exceptional items:

During the year ended 31st March, 2025, Exceptional items ₹ 1,229.45 crore (Previous year ended March 31, 2024 :Nil) represents:

- (i) Impairment provision recognized of mining assets under Intangible Assets amounting to ₹ 1,091.59 crore, in an overseas subsidiary Wollongong Resources Pty. Ltd., Australia
- (ii) Impairment provision recognized of mining assets under Intangible Assets under Development amounting to ₹ 13.51 crore and ₹ 12.87 crore respectively in overseas subsidiaries, Jindal Madagascar SARL and Osho Madagascar SARL, Madagascar
- (iii) Expected credit loss allowance for certain loans and advances amounting to ₹ 111.48 crore in an overseas subsidiary Jindal Steel & Power (Mauritius) Limited, Mauritius.

65. As at 31st March, 2025, Interest free loan of ₹ Nil (31st March, 2024 ₹ 850 crore) to JSP Employee Benefit Trust ('the Trust') is for the purpose of employee benefit scheme. The trust utilised its proceeds of the loan received from the company for purchase of the companies own shares (refer note no. 21 (f) (iii)). The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and difference of consideration paid and face value of own shares purchased from or sold in secondary market is shown under 'Consolidation of JSP Employee Benefit Trust' and adjusted through Retained Earnings.

66. Subsequent to the balance sheet date, the Parent Company (JSP), through its wholly owned subsidiary, Jindal Steel Odisha Limited (JSO) acquired 100% stake in Allied Strips Limited (ASL) for a total cash consideration of ₹ 217.53 crore for acquisition of 10,00,00,000 nos. equity shares of face value of ₹ 10/- each, 15,190 optionally convertible debentures of face value of ₹ 1,00,000/- each and novation of unsecured intercompany debt for ₹ 48.63 crore, ₹ 151.90 crore and ₹ 17 crore respectively. Accordingly w.e.f. 2nd April, 2025 ASL became wholly owned subsidiary which specializes in the manufacturing and supply of steel products, including hot rolled coils, cold rolled coils and cold rolled close annealed steel.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

67. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of Entity	(₹ in crore)							
		Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	PARENT								
	Jindal Steel & Power Limited	105%	49,762.87	127%	3,621.18	10%	(22.60)	138%	3,598.58
	INDIAN SUBSIDIARIES								
1	JB Fabinfra Limited	0%	4.79	0%	6.03	0%	(0.03)	0%	6.01
2	Trishakti Real Estate Infrastructure and Developers Limited	0%	39.34	0%	2.69	0%	-	0%	2.69
3	Raigarh Pathalgaon Expressway Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
4	JSP Mettals Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
5	Jindal Steel Odisha Limited	17%	7,852.45	(1%)	(25.58)	0%	0.28	(1%)	(25.30)
6	Jindal Steel Chhatisgarh Limited	0%	140.92	0%	(8.54)	0%	-	0%	(8.54)
7	Jindal Steel JindalGarh Limited	0%	-	0%	(0.08)	0%	-	0%	(0.08)
8	Jindal Paradip Port Limited	1%	325.14	0%	(2.40)	0%	-	0%	(2.40)
	FOREIGN SUBSIDIARIES								
1	Jindal Steel & Power (Mauritius) Limited	(7%)	(3,459.33)	(46%)	(1,320.05)	0%	-	(51%)	(1,320.05)
2	Skyhigh Overseas Limited	0%	(4.07)	0%	2.99	0%	-	0%	2.99
3	Gas to liquids International S.A	0%	133.47	0%	-	0%	-	0%	-
4	Blue Castle Ventures Limited	0%	(0.03)	2%	67.21	0%	-	3%	67.21
5	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%	-	0%	-
6	Jindal (BVI) Ltd	1%	518.63	0%	(0.06)	0%	-	0%	(0.06)
7	Jindal Africa Investments (Pty) Limited	0%	(51.93)	0%	4.07	0%	-	0%	4.07
8	Jindal Botswana (pty) Limited	0%	(9.30)	0%	(0.22)	0%	-	0%	(0.22)
9	Jindal Investimentos LDA	0%	6.71	0%	(1.19)	0%	-	0%	(1.19)
10	Jindal Kzn Processing (Pty) Limited	0%	(0.00)	0%	-	0%	-	0%	-
11	Jindal Madagascar SARL	0%	(0.00)	0%	1.90	0%	-	0%	1.90
12	Avion Mineraux Limited	0%	110.63	0%	0.07	0%	-	0%	0.07
13	Jindal Mining Namibia (pty) Limited	0%	(39.73)	0%	(1.19)	0%	-	0%	(1.19)
14	Jindal Steel & Power (Australia) pty Limited	0%	(113.04)	(3%)	(91.01)	0%	-	(3%)	(91.01)
15	Jindal Tanzania Limited@	0%	-	0%	-	0%	-	0%	-
16	JSPL Mozambique Minerals LDA	1%	659.56	(2%)	(59.41)	0%	-	(2%)	(59.41)
17	Osho madagascar SARL	0%	0.00	0%	2.50	0%	-	0%	2.50
18	PT Jindal Overseas	0%	-	0%	-	0%	-	0%	-
19	Jindal Iron Ore (Pty) Ltd	0%	(0.05)	0%	(0.00)	0%	-	0%	(0.00)
20	Wollongong Resources Pty Limited	(5%)	(2,532.96)	(42%)	(1,205.98)	0%	-	(46%)	(1,205.98)
21	Belde Empreendimentos Mineiros Lda.®	0%	-	0%	-	0%	-	0%	-
22	Eastern Solid Fuels (Pty) Ltd.	0%	(8.74)	0%	(0.03)	0%	-	0%	(0.03)
23	Jindal Mining SA (pty) Limited	1%	253.35	0%	(6.66)	0%	-	0%	(6.66)

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

S. No.	Name of Entity	(₹ in crore)							
		Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
24	Jindal (Barbados) Holdings Corp@	0%	-	0%	-	0%	-	0%	-
25	Jindal Resources (Botswana) (Pty.) Limited	(1%)	(369.76)	0%	1.55	0%	-	0%	1.55
26	Trans Africa Rail (Pty) Ltd.®	0%	-	0%	-	0%	-	0%	-
27	Jindal (Barbados) Mining Corp@	0%	-	0%	-	0%	-	0%	-
28	Jindal (Barbados) Energy Corp@	0%	-	0%	-	0%	-	0%	-
29	Jindal Transafrica (Barbados) Corp@	0%	-	0%	-	0%	-	0%	-
30	Meepong Resources (Mauritius) Pty Limited@	0%	-	0%	-	0%	-	0%	-
31	Meepong Energy (Mauritius) Pty Limited@	0%	-	0%	-	0%	-	0%	-
32	Meepong Energy (Pty) Ltd.	0%	(144.06)	0%	0.93	0%	-	0%	0.93
33	Meepong Service (Pty) Ltd.	0%	(0.72)	0%	(0.04)	0%	-	0%	(0.04)
34	Meepong Water (Pty) Ltd.	0%	(8.45)	0%	(0.00)	0%	-	0%	(0.00)
35	Jindal Africa SA	0%	-	0%	-	0%	-	0%	-
36	Wongawilli Resources Pty Limited	(2%)	(821.93)	(1%)	(31.53)	0%	-	(1%)	(31.53)
37	Oceanic Coal Resources NL	1%	272.56	0%	(0.00)	0%	-	0%	(0.00)
38	Southbulli Holding Pty Limited	0%	28.02	0%	(0.20)	0%	-	0%	(0.20)
39	Jindal Steel Bolivia Sa	1%	538.51	0%	-	0%	-	0%	-
40	Jindal Africa Consulting (Pty) Limited	0%	0.06	0%	0.16	0%	-	0%	0.16
41	Jindal Steel USA Inc@	0%	-	0%	4.97	0%	-	0%	4.97
	Minority Interest in all Subsidiaries	0%	234.44	1%	33.55	(2%)	4.06	1%	37.61
	Associates								
1	Goedehope Coal Pty Ltd	0%	1.82	0%	-	0%	-	0%	-
2	Jindal Steel Andhra Limited	0%	17.64	0%	(0.00)	0%	-	0%	(0.00)
3	Jindal Green Wind 1 Private Limited*	0%	205.40	0%	-	0%	-	0%	-
4	Sunbreeze Renewables Nine Private Limited	0%	121.16	0%	-	0%	-	0%	-
	Joint Ventures								
1	Jindal Synfuels Limited	0%	1.82	4%	120.24	0%	-	5%	120.24
2	Shresht Mining and Metals Private Limited	0%	9.29	0%	(9.07)	0%	-	0%	(9.07)
3	Urtan North Mining Company Limited	0%	15.88	0%	0.77	0%	-	0%	0.77
	Consolidation Adjustments/ Elimination	(13%)	(6,271.03)	61%	1,738.12	92%	(218.56)	58%	1,519.57
	TOTAL	100%	47,419.32	100%	2,845.68	100%	(236.84)	100%	2,608.84

The above figures for parents, its subsidiaries & Joint ventures are befor inter company eliminations and consolidation adjustments

@Liquidated

*Formerly known as JSP Green Wind 1 Private Limited



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

68. Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number where necessary.
69. Notes 1 to 69 are annexed to and form an integral part of the consolidated financial statements.

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

Place: New Delhi
Dated: 30th April, 2025

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Damodar Mittal

Whole Time Director
DIN: 00171650

Mayank Gupta

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer
Membership No. F6383



Form AOC-1

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules 2014

PART A: SUBSIDIARY COMPANIES

S. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments*	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
1	JB Fabinfra Limited	31st March, 2025	24.09.2010	INR	1.00	200	279	25.28	20.48	-	39.37	7.63	1.60	6.03	-	100.00
2	Trishakti Real Estate Infrastructure and Developers Limited	31st March, 2025	17.02.2006	INR	1.00	3917	0.17	57.58	18.24	18.64	3.06	3.59	0.90	2.69	-	94.87
3	Raigarh Pathalgaon Expressway Limited	31st March, 2025	18.10.2016	INR	1.00	0.05	(0.04)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00
4	JSP Mettals	31st March, 2025	21.04.2021	INR	1.00	0.03	(0.02)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00
5	Jindal Steel Odisha Limited	31st March, 2025	17.04.2021	INR	1.00	316.78	7.535.67	20,575.54	12,723.09	38779	10,562.61	(30.90)	(5.32)	(25.58)	-	100.00
6	Jindal Steel Chhatisgarh Limited	31st March, 2025	17.09.2021	INR	1.00	15.09	125.83	174.73	33.81	-	1.58	(10.22)	(1.68)	(8.54)	-	100.00
7	Jindal Steel JindalGarh Limited	31st March, 2025	31.08.2021	INR	1.00	0.10	(0.10)	-	-	-	-	(0.08)	-	(0.08)	-	100.00
8	Jindal Paradip Port Limited	31st March, 2025	23.06.2022	INR	1.00	296.71	28.43	1282.89	957.75	-	-	(1.37)	1.02	(2.40)	-	51.00
9	Jindal Steel & Power (Mauritius) Limited	31st March, 2025	06.02.2007	USD	85.58	714.96	(4174.29)	3,701.70	7161.03	1248.69	18.51	(1,309.45)	10.60	(1,320.05)	-	100.00
10	Skyhigh Overseas Limited	31st March, 2025	29.02.2008	USD	85.58	19127	(195.34)	0.01	408	0.00	317	2.99	-	2.99	-	100.00
11	Gas to Liquids International SA	31st March, 2025	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	-	-	-	-	-	87.56
12	Blue Castle Ventures Limited	31st March, 2025	17.02.2014	USD	85.58	0.00	(0.03)	0.00	0.03	-	-	67.21	-	67.21	-	100.00
13	Brake Trading (Pty) Limited	31st March, 2025	29.07.2013	NAD	4.67	0.00	-	0.00	-	-	-	-	-	-	-	85.00
14	Jindal (BVI) Ltd	31st March, 2025	06.09.2012	USD	85.58	500.65	17.98	1164.92	646.29	-	-	(0.06)	-	(0.06)	-	100.00
15	Jindal Africa Investments (Pty) Limited	31st March, 2025	24.10.2008	ZAR	4.68	0.00	(51.93)	193.25	245.18	182	20.47	5.58	1.51	4.07	-	100.00
16	Jindal Botswana (Pty) Limited	31st March, 2025	06.09.2012	BWP	6.26	0.00	(9.30)	0.06	9.36	-	-	(0.22)	-	(0.22)	-	100.00
17	Jindal Investimentos Lda	31st March, 2025	30.11.2009	MZN	1.34	0.20	6.51	136.04	129.33	-	33.25	(1.98)	(0.79)	(119)	-	100.00
18	Jindal Kzn Processing (Pty) Limited	31st March, 2025	15.10.2013	ZAR	4.67	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	85.00
19	Jindal Madagascar Sarl	31st March, 2025	1.09.2009	MGA	0.02	0.01	(0.01)	-	-	-	16.41	1.90	-	1.90	-	100.00
20	Avion Mineraux Limited (Formerly known as Jindal Mining & Exploration Limited)	31st March, 2025	07.10.2008	USD	85.58	0.00	110.63	110.63	0.00	100.20	-	0.07	-	0.07	-	100.00
21	Jindal Mining Namibia (Pty) Limited	31st March, 2025	09.10.2012	NAD	4.67	0.00	(39.73)	1.60	41.33	-	-	(119)	-	(119)	-	100.00
22	Jindal Steel & Power (Australia) Pty Limited	31st March, 2025	15.06.2010	AUD	53.75	72.02	(185.06)	1,222.32	1,335.36	0.20	12.50	(91.01)	-	(91.01)	-	100.00
23	Jindal Tanzania Limited®	31st March, 2025	16.12.2010	TZS	0.03	-	-	-	-	-	-	-	-	-	-	-



S. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments*	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
24	JSPIL Mozambique Minerals LDA	31st March, 2025	30.07.2008	MZN	1.34	544.04	115.52	1,333.81	674.25	-	1,319.78	(86.08)	(26.67)	(59.41)	-	100.00
25	Osho Madagascar Sarl	31st March, 2025	1.09.2009	MGA	0.02	0.01	(0.01)	-	(0.00)	-	16.41	2.50	-	2.50	-	100.00
26	Pt Jindal Overseas	31st March, 2025	25.05.2007	IDR	0.01	-	-	-	-	-	-	-	-	-	-	-
27	Jindal Iron Ore (Pty) Ltd	31st March, 2025	30.06.2010	ZAR	4.68	0.00	(0.05)	36.07	36.12	-	0.00	(0.00)	-	(0.00)	-	74.00
28	Wollongong Resources Pty limited	31st March, 2025	15.11.2013	AUD	53.75	5,082.38	(7,615.34)	2,521.62	5,054.58	1,803.68	84.28	(1205.98)	-	(1205.98)	-	100.00
29	Belde Empreendimentos Mineiros Lda.®	31st March, 2025	15.02.2005	MZN	1.34	-	-	-	-	-	-	-	-	-	-	-
30	Eastern Solid Fuels (Pty) Ltd.	31st March, 2025	01.04.2004	ZAR	4.68	0.01	(8.75)	85.12	93.86	0.45	0.78	(0.04)	(0.01)	(0.03)	-	100.00
31	Jindal Mining SA (Pty) Limited	31st March, 2025	18.07.2000	ZAR	4.68	0.00	253.35	348.93	95.58	-	169.33	(6.26)	0.40	(6.66)	-	73.94
32	Jindal (Barbados) Holdings Corp®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
33	Jindal Resources (Botswana) (Pty) Limited	31st March, 2025	06.09.2012	BWP	6.26	0.00	(369.76)	420.73	790.49	-	-	1.55	-	1.55	-	100.00
34	Trans Africa Rail (Pty) Ltd.®	31st March, 2025	06.09.2012	BWP	6.26	-	-	-	-	-	-	-	-	-	-	-
35	Jindal (Barbados) Mining Corp®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
36	Jindal (Barbados) Energy Corp®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
37	Jindal Transafrica (Barbados) Corp®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
38	Meepong Resources (Mauritius) Pty Limited®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
39	Meepong Energy (Mauritius) Pty Limited®	31st March, 2025	06.09.2012	USD	85.58	-	-	-	-	-	-	-	-	-	-	-
40	Meepong Energy (Pty) Ltd.	31st March, 2025	06.09.2012	BWP	6.26	0.00	(144.06)	220.21	364.27	-	-	0.93	-	0.93	-	100.00
41	Meepong Service (Pty) Ltd.	31st March, 2025	06.09.2012	BWP	6.26	0.00	(0.72)	0.96	1.68	-	-	(0.04)	-	(0.04)	-	100.00
42	Meepong Water (Pty) Ltd.	31st March, 2025	06.09.2012	BWP	6.26	0.00	(8.45)	11.67	20.12	-	-	(0.00)	-	(0.00)	-	100.00
43	Jindal Africa Sa	31st March, 2025	31st March, 2025	USD	85.58	-	-	-	-	-	-	-	-	-	-	100.00
44	Wongawilli Resources Pty Limited	31st March, 2025	15.11.2013	AUD	53.75	84.93	(906.86)	576.44	1,388.37	-	0.46	(31.53)	-	(31.53)	-	100.00
45	Oceanic Coal Resources NL	31st March, 2025	15.11.2013	AUD	53.75	270.71	1.85	254.37	(18.19)	254.37	-	(0.00)	-	(0.00)	-	100.00
46	Southbulli Holding Pty Limited	31st March, 2025	15.11.2013	AUD	53.75	26.90	1.12	2.48	(25.54)	-	0.05	(0.20)	-	(0.20)	-	100.00
47	Jindal Steel Bolivia Sa	31st March, 2025	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.79	0.00	-	-	-	-	-	51.00
48	Jindal Africa Consulting (Pty) Limited	31st March, 2025	13.08.2018	ZAR	4.68	3.06	(3.00)	0.06	0.00	-	0.15	0.16	-	0.16	-	100.00
49	Jindal Steel USA Inc®	31st March, 2025	08.06.2022	USD	85.58	-	-	-	-	-	6.79	5.54	0.57	4.97	-	-

@ Liquidated

* Including curret investment



PART B: ASSOCIATES & JOINT VENTURE

1. Associates

S No.	Name of the Associate	Latest audited balance sheet date	Date since when the Associate was acquired	Share of Associates held by the company on the 31st March, 2025				Profit/Loss for the year ended March 31, 2025		
				Number of Shares	Amount of Investment	Extent of Holding	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Considered in consolidation	Not considered in Consolidation
1	Goedehoop Coal (Pty) Limited	31st March, 2025	15.08.2011	50	1.82	50	% of Share Holding	(0.00)	-	-
2	Jindal Steel Andhra Limited	31st March, 2025	17.03.2021	1,76,44,900	17.64	49	% of Share Holding	17.28	(0.00)	(0.07)
3	Jindal Green Wind 1 Private Limited*	31st March, 2025	21.09.2023	26	0.00	26	% of Share Holding	81.44	-	(1.01)
4	Sunbreeze Renewables Nine Private Limited	31st March, 2025	30.03.2024	364	0.00	26	% of Share Holding	39.63	-	(21.46)

*Formerly known as JSP Green Wind 1 Private Limited

2. Joint Venture

S No.	Name of the Joint Venture	Latest audited balance sheet date	Date since when the Joint venture was acquired	Share of Joint Venture held by the company on the 31st March, 2025					Profit/Loss for the year ended March 31, 2025	
				Number of Shares	Amount of Investment	Extent of Holding	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited*	31st March, 2025	01.09.2008	7,00,000	0.70	70	% of Share Holding	1.28	84.17	36.07
2	Shresht Mining and Metals Private Limited	31st March, 2025	01.02.2008	92,94,248	9.29	50	% of Share Holding	0.11	(9.07)	(9.07)
3	Urtan North Mining Company Limited*	31st March, 2025	04.03.2010	1,15,03,618	11.50	66.67	% of Share Holding	10.59	0.52	0.26

*Considered for consolidation as per IND AS 110

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay

Whole Time Director
DIN:10087103

Mayank Gupta

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & compliance officer
Membership No. F6383

Place: New Delhi
Dated: 30th April, 2025



SUV & CO.

Chartered Accountants

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Jindal Steel Limited's Integrated Annual Report, Which Includes the Business Responsibility and Sustainability Report

To the Board of Directors of Jindal Steel Limited

We have undertaken to perform a reasonable assurance engagement for Jindal Steel Limited (the "Company" or "JSL") vide our Engagement Letter dated 23.06.2025 in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the:

Business Responsibility and Sustainability Report ("BRSR") section in the "Integrated Report and Annual Accounts 2024-25" (the "Integrated Annual Report") of the Company for the financial year ended March 31, 2025, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). The Reporting Boundary for BRSR is as disclosed under Question No. 13 of Section A of the BRSR.

This engagement was conducted by a team comprising assurance practitioners and experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarized in Appendix 1 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the Integrated Annual Report of the Company for the financial year ended March 31, 2025.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- For the information summarised in "BRSR Core indicators" in Appendix 1 to this report, the criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR core specified in Annexure 17A read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, of SEBI Master Circular for 'compliance with provisions of SEBI LORD Regulations, 2025 by listed entities' dated November 11, 2024 and SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Independent Practitioner's Reasonable Assurance Report

Page | 1



607, 6th Floor, 12-Gagandeep Building, Rajendra Place, New Delhi-110008
✉ Info@suvfirm.com, vikastiwari@suvfirm.com ☎ 011-43041833, 35 ☎ 9555572997

🌐 www.suvfirm.com
Office at : Delhi | Noida

Management's Responsibilities

The Company's management is responsible for determining the Reporting Boundary of the Identified Sustainability Information and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulation including the SEBI Circulars, GRI Standards, GHG Protocol and WSA Sustainability Indicators related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of Integrated Annual Report, which includes the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and SEBI Circulars in relation to the BRSR Core, GRI Standards, GHG Protocol and WSA Sustainability Indicators and internally defined criteria by Management of Company in relation to Identified Sustainability Information.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviours.

SUV & Co. Chartered Accountants (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

Independent Practitioner's Reasonable Assurance Report

Page | 2



These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error and responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environmental Social Governance ('ESG'), Human Resources (HR), etc., and those with responsibility for managing the Company's Integrated Annual Report, which includes the BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information, including at the sites and corporate office visited. This did not include testing of the operating effectiveness of the management systems and controls.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Checked the consolidation for various sites and corporate office under the reporting boundary (as mentioned in the Integrated Annual Report, which includes BRSR) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the reporting boundary to verify that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail.
- Assessed the level of adherence to the BRSR Core, GRI Standards, GHG Protocol, WSA Sustainability Indicators and internally defined criteria by the Management, followed by the Company in preparing the Integrated Annual Report, which includes the BRSR.
- Where applicable for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying books and records.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained written representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the same:

Independent Practitioner's Reasonable Assurance Report

Page | 3



- Operations of the Company other than the Identified Sustainability Information listed in Appendix I to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information summarized in Appendix I to this report and included in the Integrated Annual Report, for the financial year ended March 31, 2025, are prepared, in all material respects, in accordance with the "Criteria" section of our report.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the Sebi Circulars and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same in the Company's Integrated Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressees of our report. SUV & Co. Chartered Accountants does not accept or assume any liability or any duty of care for any other purpose to any person other than the Company.

For S U V & Co
Chartered Accountants
FRN: 029077N

Vikas Kumar Tiwari
Partner
Membership Number: 531947
UDIN: 25531947BMKYSS8315
Date: 06.08.2025
Place: New Delhi



Independent Practitioner's Reasonable Assurance Report

Page | 4



Appendix 1

Identified Sustainability Information

BRSR Core Indicators (for Jindal Steel Limited on a Standalone basis)

S.N.	Principle Indicator and Reference*	Attribute	Parameter (Key Performance Indicators)
1.	Principle 6 — E7	Green-house gas (GHG) footprint	1.Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) 2.Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) 3.GHG Emission Intensity (Scope 1 +2)
2.	Principle 6 — E3 Principle 6 — E4	Water footprint	1. Total water consumption 2. Water consumption intensity 3. Water Discharge by destination and levels of treatment
3.	Principle 6 — E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity

Independent Practitioner's Reasonable Assurance Report

Page | 5



S.N.	Principle Indicator and Reference*	Attribute	Parameter
4.	Principle 6 — E9	Embracing circularity-details related to waste management by the entity	1. a)Plastic waste (A) b)E-waste (B) c)Bio-medical waste (C) d)Construction and demolition waste (D) e)Battery waste (E) f)Radioactive waste (F) g)Other Hazardous waste. Please specify if any. (G) h)Other Non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e., by material relevant to sector) i) Total waste generated ((A+ B + C +D+E+F+G+H) 2.Waste intensity 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 4. For each category of waste generated, total waste disposed by nature of disposal method.
5.	Principle 3 - E-1 (c) Principal 3- E-11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company 2. Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's constructions sites.)

Independent Practitioner's Reasonable Assurance Report

Page | 6



Notes

S.N.	Principle and Indicator Reference*	Attribute	Parameter
6.	Principle 5 — E3 (b) Principle 5 — E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid. 2. Complaints on POSH
7.	Principle 8 — E4 Principle 8 — E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases-Directly sourced from MSMEs/ small producers and from within India. 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost
8.	Principle 9 - E7 Principal 1 - E8	Fairness in Engaging With Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9.	Principle 1— E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties. 2. Loans and advances & investments with related parties

*'E' denotes essential indicator



Plant Locations

Raigarh
Kharsia Road, Post Box No. 1/6,
Raigarh – 496 001,
Chhattisgarh, India

Angul
Plot No. 751,
Near Panchpukhi Chhaka,
Simplipada, Angul – 759 122,
Odisha, India

Raipur
13 K M Stone, G E Road,
Mandir Hasaud, Raipur – 492 001,
Chhattisgarh, India

Patratu
Balkudra, Patratu, District Ramgarh,
Jharkhand – 829 143, India

Barbil
Plot No. 507/365,
Barbil-Joda Highway,
Barbil – 758 035, Odisha, India

Kasia
Village – Kasia, Po – Bhadrashahi,
Barbil, District – Keonjhar – 758035
Odisha, India

Punjipatra
201 to 204 Industrial Park SSD,
Punjipatra, Raigarh – 496001,
Chattisgarh, India

DCPP
Dhorabatta, Dongamahua,
Raigarh-496001,
Chhattisgarh, India

Tensa
TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh – 700 042,
Odisha, India

SBPP
Malibrahmani, Nisha, Angul,
Odisha – 759111

Utkal C and B1
Raijharan,
Chhendipada Railway Station
Angul,
Odisha – 759 130

Gare Palma IV/6
Gare Palma IV/6 Coal Mine,
Village – Kunjemura
PO – Saraitola Tehsil:
Tamnar, Raigarh (C.G.) 496107



JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

CIN: L27105HR1979PLC009913
www.jindalsteel.com

CORPORATE OFFICE

Jindal Centre, 12, Bhikaiji Cama Place,
 New Delhi - 110 066, India

REGISTERED OFFICE

O.P. Jindal Marg, Hisar - 125 005, Haryana, India

Tel: +91 1662 222471-84

Fax: +91 1662 220476

Email: investorcare@jindalsteel.com



jindalsteel_



jindal_steel



jindalsteellimited



jindalsteel_



jindalsteel_



Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

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

Corporate Secretariat Office: Jindal Centre, Tower-A, 2nd Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)

CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteel.com

Email: investorcare@jindalsteel.com | **Tel.:** +91 124 6612000

NOTICE OF THE 46TH ANNUAL GENERAL MEETING

To,
The Members,
Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

NOTICE is hereby given that the **46th ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL LIMITED** (Formerly known as Jindal Steel & Power Limited) will be held on **Saturday, August 30, 2025 at 11:00 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: To consider and adopt

(a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon;

(b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- (a) **"RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."
- (b) **"RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the

financial year ended March 31, 2025, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2: To declare final dividend for the financial year ended March 31, 2025 and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Foreign Exchange Management Act or any other laws, for the time being in force, the consent of the members be and is hereby accorded for the declaration of final dividend for the financial year ended March 31, 2025 @ 200% i.e. ₹ 2/- per fully paid-up equity share of ₹ 1/- each on 102,00,88,097 fully paid-up equity shares of the Company and same be paid out of profits of the Company."

ITEM NO. 3: To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re- appointment as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sabyasachi Bandyopadhyay (DIN:10087103), who retires as Director by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."



Notice (Contd.)

SPECIAL BUSINESS:

ITEM NO. 4: To consider and appoint M/s. RSMV & Co., Company Secretaries, as Secretarial Auditors of the Company and fix their remuneration and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions of the Companies Act, 2013, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. RSMV & Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2014DE034900), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration and on such terms & conditions as may be determined by the Board of Directors (including any committee thereof), and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

ITEM NO. 5: To Ratify the Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026 and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹ 12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026, Cost Accountants (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution."

Date: August 6, 2025
Place: New Delhi

By order of the Board

Registered Office

O.P. Jindal Marg,
Hisar – 125005, Haryana
CIN: L27105HR1979PLC009913

**Sabyasachi
Bandyopadhyay**

Wholetime Director
DIN: 10087103



Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circular issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and SEBI/HO/ CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, October 3, 2024 ("SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 46th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
2. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE ACT"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/ OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC / OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.
3. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of The Act.
6. The Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the meeting, is annexed hereto.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana from August 9, 2025 to August 30, 2025 on office working days, from 10:30 a.m. to 01:30 p.m.
8. In line with the aforesaid MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jindalsteel.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
9. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However,

Notice (Contd.)

in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

10. Members are requested to note that Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.
11. In terms of Section 72 of the Act, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to the Company's RTA for nomination form by quoting their folio number. The nomination form can be downloaded from the Company's website www.jindalsteel.com under the section investors.
12. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
14. Details of Directors seeking appointment/ re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.
15. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
16. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the

Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.jindalsteel.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on www.iepf.gov.in.

18. Members seeking any information/clarification on the accounts are requested to write to the Company at least seven days in advance before the meeting. The same will be responded to by the Company suitably.
19. Members holding the shares in physical mode are requested to notify immediately of the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
20. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:



- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
21. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
 22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 9:00 A.M. (IST) on Wednesday, August 27, 2025 and ends at 5:00 P.M. (IST) on Friday August 29, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Notice (Contd.)

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdeskevoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000



Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Notice (Contd.)

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@jindalsteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.



2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER INFORMATION:

- (A) The Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- (B) The members can opt for only one mode of voting i.e., remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- (C) The Board of Directors have appointed Mr. Navneet K. Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- (D) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jindalsteel.com and on the website of CDSL at www.evotingindia.com immediately after the result is declared.
- (E) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi - 110 055, regarding change of address, if any, at the earliest,

quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.

- (F) Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- (G) Pursuant to MCA circulars and SEBI Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updates, if any, will be provided on the website of the Company at www.jindalsteel.com

Dividend Related Information:

1. The Record Date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is August 22, 2025.
2. With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2022 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents to the Company/ Registrar & Transfer Agent not later than August 22, 2025. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
3. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: TO CONSIDER AND APPOINT M/s. RSMV & CO., COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013, Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. In terms of the amended SEBI Listing Regulations the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company at the Annual General Meeting

For appointment of Secretarial Auditors, the management evaluated various firms of Secretarial Auditors including M/s. RSMV & Co. which has been the Secretarial Auditor of the Company. Various factors, including firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments and its technical expertise were considered.

Thereafter, the Board at its meeting held on August 6, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. RSMV & Co., Company Secretaries (Firm Registration No P2014DE034900), as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from Financial Year 2025-26 to Financial year 2029-30.

M/s. RSMV & Co., Company Secretaries is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India.

M/s. RSMV & Co., Company Secretaries has given its consent to act as the Secretarial Auditors of the Company. Their appointment would be in accordance with Regulation of 24A SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2014/185 dated December 31, 2024 and other applicable circulars issued in this regard.

The proposed remuneration to be paid to M/s. RSMV & Co., Company Secretaries for secretarial audit services for the financial year ending March 31, 2026, is ₹ 1.75 lakhs (Rupees One Lakh Seventy Five thousand only) plus applicable taxes and out-of-pocket expenses. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. RSMV & Co. for the remaining part of the tenure. The Board is of view that the remuneration is commensurate with the size and scale of the Company. The Company may also obtain certifications from it under various statutory regulations and certifications as required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 4 of this notice for your approval.



ITEM NO.5: TO RATIFICATION OF REMUNERATION PAYABLE TO M/S. SHOME & BANERJEE, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

Pursuant to Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company.

The Board of Directors had, in its meeting held on April 30, 2025, on the basis of recommendations of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Accountants (FRN000001), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2025-26 at a remuneration of ₹ 12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out of pocket expenses and recommended the same to the members of the

Company for ratification in terms of the provisions of Section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out in Item no. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 for ratification by the members.

Date: August 6, 2025

By order of the Board

Place: New Delhi

Registered Office

O.P. Jindal Marg,

Hisar – 125005, Haryana

CIN: L27105HRI979PLC009913

Sabyasachi

Bandyopadhyay

Wholetime Director

DIN: 10087103



Notice (Contd.)

Details of the Directors seeking re-appointment at the 46th Annual General Meeting

{In pursuance of Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standard on General Meetings (SS-2)}

Name of Director	Mr. Sabyasachi Bandyopadhyay
Director Identification Number	10087103
Qualification	Master of Technology from National Institute of Technology, Durgapur and Metallurgical Engineering from Jadavpur University, Kolkata
Brief Resume and Nature of expertise in specific functional areas and experience	Mr. Sabyasachi Bandyopadhyay is a seasoned leader with over 30 years of experience in the global steel industry. He began his career in 1990 after completing his undergraduate studies in Metallurgical Engineering at Jadavpur University, Kolkata, India. He later earned an M-Tech from NIT Durgapur in Extractive Metallurgy and Foundry Technology, focusing on Alloy Steel Production. Starting as a Melter in Electric Arc Furnace operations, he gained extensive experience across various functions within the Steel Melting Shop. Known for his dynamic leadership and versatility, Mr. Bandyopadhyay possesses expertise in P&L management, operations, steel technology, digitalisation, supply chain, raw material procurement, and sales and marketing. Before returning to Jindal Steel in August 2021, he held significant roles, including Chief Technology Officer & Chief Strategy Officer at Big River Steel LLC, USA. Throughout his career, he has made substantial contributions to renowned steel companies globally, including SAIL and STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA, and Jindal Steel. Additionally, he has served on the Board of Directors for the Association of Iron & Steel Technology, USA.
Date of Birth	18/06/1968
Age	57 years
Date of first appointment on the Board	March 28, 2023
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Terms and Conditions of Re-appointment	As per resolution
Last Remuneration drawn	2024-25: ₹ 321.36 Lakhs
Shareholding in the Company	Nil
No. of Board Meetings attended/held during Financial Year 2024-25	7/7
Directorships held in other companies	1. Jindal Steel Chhatisgarh Limited
Listed entities from which Mr. Sabyasachi Bandyopadhyay has resigned as Director in past three years	N.A.
Chairmanship/Membership of the Committee of the Board of Directors of the Company	1. Audit Committee 2. Risk Management Committee 3. Stakeholders Relationship Committee 4. Corporate Management Committee 5. Health, Safety, CSR, Sustainability and Environment Committee
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	N.A.
Details of Remuneration sought to be paid	N.A.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sabyasachi Bandyopadhyay possesses the required Industry Knowledge/ Experience, Technical, Operational, Governance Competencies and Behavioural Competencies required for the role, arising out of the rich and diverse exposure he has had during his career.