JINDAL STAINLESS

08th August, 2025

BSE Limited

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Security Code No.: JSL

Subject: Integrated Annual Report for the financial year 2024-25 including Notice of the 45th Annual General Meeting pursuant to Regulation 30, 34 & 53(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

We wish to inform you that the 45th Annual General Meeting ("AGM") of Jindal Stainless Limited ("the Company") will be held on Wednesday, 3rd September, 2025 at 12 Noon (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30, 34(1) and 53(2) of SEBI Listing Regulations, as amended, we are submitting herewith the Integrated Annual Report for the financial year 2024-25 including Notice of the 45th AGM of the Company, which is being sent to the Members through electronic mode in compliance with circulars issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and the same is also available at the website of the Company at https://www.jindalstainless.com/annual-reports. Additionally, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company / the respective Depositories, providing them the web link, including the exact path for accessing the Company's Integrated Annual Report and Notice of AGM.

The Members are requested to refer to the notes annexed to the Notice of AGM to know the detailed procedure for e-voting along with other necessary instructions relevant to the AGM.

We request you to take the above information on record.

Thanking you,
Yours faithfully,
For **Jindal Stainless Limited**

NAVNEET RAGHUVANSHI
Digitally signed by NAVNEET RAGHUVANSHI
Date: 2025.08.08 21:07:26 +05'30'

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Enclosed as above

JINDAL STAINLESS

FORGED IN INDIA

BUILT FOR THE WORLD

INTEGRATED REPORT 2024 - 25

SHRI O P JINDAL

(FOUNDER – O P JINDAL GROUP)

AUGUST 7, 1930 – MARCH 31, 2005

The stalwart who dreamt of making India *atmanirbhar*, Shri O P Jindal, was truly ahead of his time. The man who began his journey with a small bucket manufacturing unit and went on to become one of the most successful and legendary industrialists in the country, Shri O P Jindal is a testament to how hard work and determination can help you achieve the extraordinary. Throughout his lifetime, he donned many hats, including those of an industrialist and a politician. But he is most fondly remembered as a philanthropist and a people's leader. His inspiring entrepreneurial spirit and captivating leadership have spanned decades of innovation and brand loyalty.

The Jindal Stainless family continues to revere the inimitable spirit of our founder, as we carry forward on the path he forged. We continue to embrace his values and beliefs as we move closer to a self-reliant, self-sufficient, and sustainable India.

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FORGED IN INDIA
BUILT FOR THE WORLD

The Indian story is one of vibrant diversity, deep-rooted resilience, and boundless ambition. From every corner of this nation emerges a unique spirit of enterprise and innovation. This is a versatile and dynamic business landscape, where bold ideas take shape, evolve, and flourish.

Navigating such a landscape requires more than just experience – it calls for purpose, performance, and perseverance. Jindal Stainless has exemplified all three for over five decades.

What began as a nationalistic endeavour for *atmanirbharta* in 1970, under the stewardship of Shri O P Jindal, culminated in the production of India's first indigenously manufactured stainless steel by 1978.

Since then, we have been the diligent catalysts of change, embodying modernity, resilience, and durability in the Indian stainless steel industry.

Today, the name 'Jindal Stainless' is inseparable from stainless steel in India. This association has not been built overnight – it is the outcome of decades of consistent quality, innovation, and trust.

A legacy earned through performance, strengthened across generations. While 'Make in India' has become a national mission, for us, it is a lived legacy and continues to be our foundation.

In FY25, we once again reaffirmed our leadership – with record sales volumes and strong revenue performance, despite evolving global geopolitical conditions. From the full acquisition of Chromeni Steels in Mundra, Gujarat, to augment the capacity of cold rolled products in the overall product mix, to our strategic joint venture in Indonesia to secure raw material reserves, each step reinforced our supply chain and extended our value footprint across geographies.

Our ambitions go beyond scale – they are anchored in purpose and meaningful action. This balance defines everything we do. From powering India's growth journey by supplying our wonder metal for Vande Bharat trains, metro coaches, and defence components, to driving responsible manufacturing through investments in renewable energy, bold decarbonisation targets, and community upliftment – we are building a legacy that goes beyond business.

Our first Integrated Report captures the interplay of bold growth and sustainable progress. As we strive for global leadership in stainless solutions, driven by focused business development and R&D, our conviction in sustainable, holistic growth remains unwavering.

In line with this ethos, we have drawn inspiration from Odisha's traditional Saura art for the design of this report – an homage to the state that houses our largest manufacturing plant and a celebration of the community that anchors our journey.

Forged in the fire of Indian ingenuity, we are built to shape the world.

Jai Hind.

ABOUT THE REPORT

Reporting Objective

As an entity that upholds scalability, social responsibility, and accountability, Jindal Stainless Limited (JSL/ Jindal Stainless/company) emphasises transparent reporting of its performance, strategy, value creation, and challenges, as part of its responsibility towards all its stakeholders. By adhering to the best global frameworks, the company aspires to set high business and reporting standards. Through JSL's first Integrated Report, the company provides an extensive outline of its value creation journey, forged in the strength of Indian enterprise and built for an evolving global economy. JSL continues to leverage its integrated operations to deliver enduring value, driven by a vision of innovation and enriching lives.

Reporting Standards and Compliance

This is the first Integrated Report of the company, prepared with reference to the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). JSL recognises the <IR> Framework as a valuable foundation for communicating how the company creates sustainable value over time.

Through this report, JSL presents a comprehensive narrative of its value creation journey – detailing not only its performance during FY25 but also its long-term roadmap for responsible growth. The report places emphasis on matters that are material to the business and its stakeholders, with detailed insights provided through a structured double materiality assessment.

To offer context and clarity, the report outlines the company's strategic pillars and explains how these drive performance across its business segments and operating geographies. It further describes JSL's integrated business model and how the company leverages the six capitals: financial, manufactured, intellectual, human, social and relationship, and natural, to generate long-term stakeholder value while advancing its position as a leading stainless steel manufacturer.

All material issues have been identified through a structured double materiality assessment, informed by EFRAG and global ESG standards.

Scope and Boundary

This Integrated Report covers the consolidated performance of Jindal Stainless Limited (JSL) and its subsidiaries for the period from April 1, 2024, to March 31, 2025. It includes material financial and non-financial disclosures that impact the company's ability to create long-term value.

The scope includes key activities, strategic developments, capital allocation, risk management, sustainability initiatives, stakeholder engagement, and governance mechanisms across all key locations – Jajpur, Odisha, and Hisar, Haryana, and relevant global operations such as the NPI plant in Indonesia.

Assurance

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

This report has been prepared in accordance with the following laws, standards, and guiding frameworks:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013 (including rules thereunder)
- Indian Accounting Standards (Ind AS)
- Integrated Reporting <IR> Framework by the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards (2021 Universal Standards)
- Business Responsibility and Sustainability Reporting (BRSR) as mandated by SEBI
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- IFRS S1 and S2 standards for climate-related and sustainability disclosures
- United Nations Sustainable Development Goals (UN SDGs)
- ISO 14001, ISO 45001, ISO 27001:2022, and ISO 50001 certifications

SGS India Private Limited has carried out a reasonable assurance of the BRSR report, ESG factsheet data, and the report's alignment with GRI standards for the period from April 1, 2024, to March 31, 2025, in accordance with, inter alia, the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised)' and ISAE 3410.

Approval and Responsibility Statement

This report has been reviewed and approved by the Board of Directors of the company. The Board acknowledges responsibility for the completeness and accuracy of the information disclosed herein. It confirms that this report addresses all material aspects and fairly represents the company's strategy, performance, and outlook.

Forward-Looking Statement

This report contains certain forward-looking statements that reflect the company's expectations, plans, and projections. These are based on current assumptions and are subject to risks, uncertainties, and changes in business conditions that may cause actual results to differ materially. Readers are advised to refer to the risk management section for a more detailed understanding.

Feedback and Suggestions

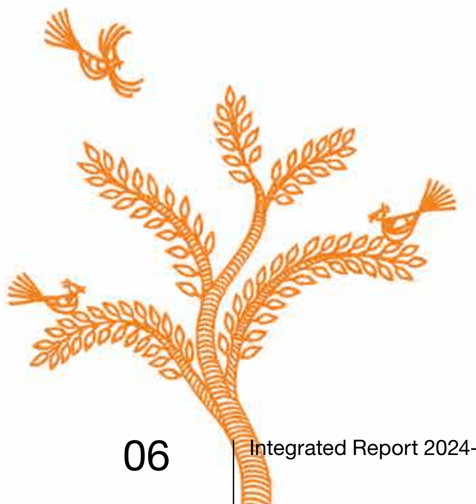
Jindal Stainless maintains appropriate interaction channels with all its stakeholders and encourages them to approach the company with suggestions. JSL sincerely welcomes all feedback and queries from stakeholders.

Reach JSL at:
investorcare@jindalstainless.com

MESSAGE FROM THE CHAIRPERSON EMERITUS

Dear Shareholders,

At Jindal Stainless, our commitment to the community stems from the vision and values of our revered founder, Shri O P Jindal Ji. A visionary industrialist and compassionate humanitarian, his life was a testament to the belief that true growth is inclusive – where business excellence is rooted in social responsibility. It is this guiding light that continues to inspire the work of the Jindal Stainless Foundation (the CSR arm of Jindal Stainless), as we build upon his legacy with humility, purpose, and a deep sense of community.



Our CSR efforts are more than a statutory responsibility – they reflect our company's commitment towards society at large. For close to two decades, the Jindal Stainless Foundation has worked closely with communities, particularly around our plant locations in Hisar and Jajpur, while also expanding our outreach to Delhi, Odisha, Haryana, and beyond. Through sustained engagement, we have strived to make a tangible, lasting difference by designing initiatives that respond to ground realities, uphold dignity, and spark transformation.

In FY25, our CSR programmes reached over 92,000 individuals, with more than 83% from marginalised and vulnerable communities. Aligned with national priorities such as the Swachh Bharat Mission, National Health Mission, and Skill India Mission, our efforts reflect a broader commitment to inclusive nation-building – addressing health equity, environmental sustainability, and livelihood generation across underserved communities.

Our initiatives span a few core areas – education and skill development, environment, health, rural development, and women empowerment through livelihood – each tailored to address local needs and global goals. From promoting menstrual health among adolescent girls, ensuring clean drinking water in schools, and enabling responsible solid waste management, to equipping youth and women with employable skills, we focus on impact that empowers and endures.

Ensuring access to basic healthcare is vital for community well-being. Our health initiatives promote preventive care and specialised treatment for conditions such as clubfoot, enhancing quality of life and fostering healthier communities. In Jajpur, our static and mobile health units serve remote villages with free consultations and medicines, contributing to an overall health programme impact of over 13,400 individuals.

Under our Stainless Swachhata Abhiyaan programme, we partnered with the government and NGOs to implement door-to-door waste collection, community sensitisation, and recycling in Hisar, Haryana, and Jajpur, Odisha. The initiative aligns with the Swachh Bharat Mission, benefitting over 27,000 people and diverting significant volumes of waste from landfills, promoting cleaner, greener communities.

Empowering women continues to be a central pillar of our CSR strategy. Through awareness, skill-building and livelihood-linked initiatives, we supported self-help groups and micro-enterprise development, reaching more than 14,600 women. These efforts have helped create pathways for financial independence and grassroots leadership within their communities.

As we look ahead and recognise the rapidly evolving socio-economic and employment landscape in India and the world, we are recalibrating our strategies to align more closely with national priorities and the future of work. Through skill-building, mentorship, and livelihood-linked training, we aim to bridge the gap between education and employment, enabling young people to pursue dignified and aspirational careers.

This forward-looking approach will continue to be rooted in our founding value of 'Sense of Community'. We remain committed to fostering inclusion, encouraging grassroots leadership, and co-creating solutions with those we serve. Our partnerships with the government, NGOs, and industry experts have been instrumental in shaping a collective impact, and we hope to deepen these collaborations as we move forward.

I extend my heartfelt thanks to all our stakeholders, employees, and partners who support this journey of empowerment. With your trust, we continue to honour Shri O P Jindal Ji's legacy by nurturing resilient, inclusive, and empowered communities – one step at a time.

Smt Savitri Devi Jindal
Chairperson Emeritus

LETTER FROM THE CHAIRMAN

Dear Shareholders,

Throughout our legacy spanning over 50 years, we have remained rooted in the belief that growth holds meaning only when it contributes to the greater good. Guided by a strong foundation and a quality-first mindset, we are proud to contribute to India's industrial progress and its aspirations of self-reliance. As I reflect on the year gone by, I am filled with a deep sense of pride in what your company has accomplished in FY25. It is with this optimism and gratitude that I write to you today, while also acknowledging the wider economic landscape that continues to shape Bharat's journey.

The global and the local

The global economic environment over the past year was marked by heightened volatility. Geopolitical tensions, escalated conflicts, level-playing trade policies, and inflationary pressures influenced supply chains, market dynamics, and consumption patterns across the world. These developments reinforced the need for businesses to transcend conventional thinking and embrace agility, perseverance, and long-term vision.

Despite these headwinds, the Indian economy continued to demonstrate remarkable resilience, underpinned by robust domestic demand, a thriving digital ecosystem, an expanding start-up landscape, and the government's sustained focus on infrastructure development, policy support and investments. India's GDP grew by 6.5% in FY25, signalling strong economic momentum driven by industrial output, infrastructure expansion, and healthy consumption. I am deeply encouraged by the progress made by our own industry in alignment with the nation's vision.

As per World Stainless, the global melt production of stainless steel in CY24 was 63 million tonnes (MT), showing a growth of 7% over the previous year. Further, as per published data, stainless steel consumption grew 6% year-on-year to 57 MT in CY24. In India, this percentage was higher than the global average, growing at 8% from 4.5 MT in FY24 to 4.8 MT in FY25. This strong performance has been significantly supported by government-led initiatives that have provided a robust impetus to the industry. Make in India has evolved into a transformative national vision, accelerating indigenous manufacturing and positioning India as a global industrial powerhouse. This vision was further reinforced by the government's FY25 budget, which allocated INR 11.11 lakh crore towards capital expenditure along with key policy measures, underscoring its focus on infrastructure-led growth and the broader goal of economic self-reliance. Given India's current economic trajectory and sustained infrastructure investments, stainless steel demand is expected to grow even further, in sync with the GDP over the next decade. Sectors such as railways, infrastructure, logistics, and automotive will continue to drive this demand, given the unique benefits of this wonder metal, such as corrosion resistance, strength, hygiene, and safety, as well as its wide applications. Additionally, the rising focus on emerging strategic sectors such as aerospace, defence, agricultural implements, medical equipment, and green energy will further support stainless steel growth. Even with this upward trend, nearly 30% of domestic consumption in FY25 was met through imports. This was due to the influx of substandard stainless steel imports from China and those rerouted through ASEAN countries, including Vietnam. The Indian industry is fully capable of meeting growing domestic demand, making it imperative to address this gap by ensuring quality standards and progress towards self-reliance. We appreciate the steps taken by the Government of India towards standardisation and quality control, and look forward to such continued decisive actions to safeguard the interests of the domestic industry. Such decisive measures will give confidence to the domestic industry to further enhance investment in downstream and upstream capacities and capabilities.

Value-creation through strategic action

Recognising the critical role of stainless steel in India's economic growth, all our actions have been guided by a larger purpose: to contribute meaningfully to the nation's industrial journey. Our aim

goes beyond manufacturing at scale for domestic needs; our focus is to elevate stainless steel's positioning as a category, one that stands at the intersection of national infrastructure, everyday utility, and future readiness. By enabling long-lasting infrastructure and offering high-performance solutions, we endeavour to improve the quality of life for millions of Indians, while deepening our contribution to the nation's pride and progress.

This vision has translated into tangible outcomes – from supplying cutting-edge stainless steel for the Vande Bharat sleeper train, hailed as a new era of innovation and safety in Indian Railways, to providing customised stainless steel and low-alloy steel sheets for BrahMos Aerospace's defence projects. Through these initiatives, your company has demonstrated unwavering commitment towards making India atmanirbhar.

In response to the rising demand for stainless steel and our company's future growth plans, we accelerated strategic investments. Your company signed an MoU with the Government of Maharashtra to establish a stainless steel manufacturing facility in the state over the next few years. This facility is poised to create more than 15,000 jobs and boost regional industrial growth.

In a step that reflects our long-term vision for raw material security, we commissioned a Nickel Pig Iron smelter facility in Halmahera, Indonesia. We also announced plans to scale up our melt capacities through the development of a stainless steel melt shop in Indonesia, with an annual production capacity of 1.2 million tonnes per annum. Another key milestone was the commencement of Chromeni operations within six months of its full acquisition, which significantly enhanced our product mix. This resulted in increasing the proportion of cold-rolled and value-added products to 60% of wider coils in FY25, bringing us in line with global benchmarks. Further, we also invested in the expansion of our downstream facilities in Jajpur, Odisha. Along with these efforts, Jindal Stainless, along with its subsidiary Jindal Stainless Steelway Ltd., also acquired a 9.62% stake in M1xchange, India's leading TReDS platform licensed by the RBI. This is aimed at supporting Jindal Stainless' broader digitalisation goals by simplifying payment systems, paving the way for cheaper credit access for its entire global value chain, while reducing working capital cycles and improving operational efficiency.

These strategic actions were important milestones in our mission to reinforce supply chain excellence, secure raw material security, ensure product diversity, and drive digital transformation in metals manufacturing.

Powering progress through performance

On the global front, the recent geopolitical trade situation caused worldwide volumes to decline in the financial year, negatively impacting overall international trade. Despite this, Jindal Stainless continued to strategically serve customers across the globe by capitalising on market opportunities and value-added offerings, while delivering strong financial performance.

Jindal Stainless' consolidated net revenue stood at INR 39,312 crore, up 2% year-on-year. EBITDA reached INR 4,667 crore, while PAT was INR 2,500 crore. The company recorded the standalone sales volume at 23,73,070 tonnes, a jump of 9% over FY24. The consolidated net debt-to-EBITDA was 0.9x while the consolidated debt-to-equity ratio was largely maintained at ~0.2, despite a capex-heavy year. Additionally, your company announced a total dividend pay-out of 150% per share for FY25 with a face value of INR 2 each.

These results underscore our consistent ability to scale efficiently while maintaining financial strength and sustained growth.

Shaping a responsible and inclusive future

It's in our DNA not to pursue growth in isolation; it's deeply interwoven with our responsibility towards the planet and the communities we operate in, while at the same time creating prosperity for all. One of our key focus areas has been to reduce our carbon footprint and embed sustainability across operations. In FY25, Jindal Stainless achieved a ~15% reduction in our corporate carbon footprint driven by sustained decarbonisation efforts. A notable example is our Jajpur unit where we commissioned Odisha's largest captive solar plant, which generates 44.3 million units of green power annually, enough to offset 32,208 metric tonnes of CO_2 each year.

The future of the stainless steel industry is being shaped by the adoption of green alternatives, the use of smart technologies, and an unwavering focus on skilling across the value chain. At Jindal Stainless, we are pioneers on all these fronts. I strongly believe that a structured, sustainable, and skilled industrial ecosystem will be key to ensuring our sector remains globally competitive and future-ready. As the category matures, our focus will also be on pushing boundaries to expand into newer applications, elevating product standards, and instilling a quality-first mindset. Equally vital is our investment in people. Through advanced skilling programmes, leadership development, and digital capability-building across all levels, we are dedicated to nurturing a highly agile and innovation-driven workforce. These combined efforts are poised to create enduring stakeholder value, enabling us to deliver not just best-in-class stainless steel solutions, but trust, reliability, and shared progress for customers, partners, employees, communities, and the nation alike.

I remain deeply optimistic about the Indian market. Strong economic activity and rising demand for stainless steel across sectors will continue to boost industry growth. By strategically leveraging these opportunities, we are dedicated to not only strengthening our domestic leadership but also expanding our global footprint with confidence. Our journey will continue to be aligned with the spirit of Swadeshi, that is, creating world-class capabilities rooted in Indian excellence. With clarity of vision, focused execution, and a commitment to delivering value, we are creating a stainless tomorrow – forged in India and built for the world.

I sincerely thank all of you for your continued trust and belief in our mission.

Ratan Jindal
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

As I reflect on the year gone by, I am filled with immense pride in what we've accomplished and a deep appreciation for those who made it possible. This fiscal year has been one of remarkable progress, meaningful impact, and bold steps forward. Every milestone we crossed was driven by the unwavering commitment of our people and the enduring trust of our partners. Together, we are shaping a legacy of excellence in stainless steel – one that is rooted in purpose and built to last. In FY25, your company demonstrated resilience and innovation amidst global uncertainties, anchored by a steadfast dedication to quality. I am pleased to share some of the defining moments that shaped our journey this past year.

Sustainability: Building a greener tomorrow

India's national economic goals, particularly those outlined under the Viksit Bharat 2047 vision, form a powerful foundation for our sustainability strategy at Jindal Stainless. Whether it is enhancing manufacturing competitiveness, achieving energy security, or accelerating infrastructure development, our operational priorities are built on the very pillars that drive the nation's long-term economic agenda. These priorities are also in direct alignment with the United Nations Sustainable Development Goals (SDGs). This deep, existing synergy reinforces our commitment to responsible growth, not just as a corporate goal, but as part of a larger national and global imperative.

Leveraging a scrap-intensive production model powered by electric arc furnaces, our operations inherently generate lower emissions than conventional steelmaking methods. But sustainability is about more than carbon. It is about long-term value, resource efficiency, and product durability – areas where stainless steel offers unmatched benefits. With its corrosion resistance, 100% recyclability, high strength-to-weight ratio, and excellent life cycle costing, stainless steel is a material inherently aligned with sustainable development. In FY25, we intensified our environmental commitments by accelerating our clean energy roadmap. We are consistently investing in renewable energy solutions and have incorporated green hydrogen as a key element of our long-term decarbonisation strategy. We installed Odisha's largest captive industrial solar plant in April this year in collaboration with AB Energia, with a cumulative capacity of over 30 MWp. Additionally, we are actively exploring ways to expand the use of biomass as a carbon-neutral fuel across our operations – an important step in decarbonising industrial energy use. We also signed an 11 MWp long-term Power Purchase Agreement (PPA) between our subsidiary, JSL Super Steel, and Sunsure Energy. With the commencement of these projects, we expect renewable energy to meet more than 30% of our total energy consumption. In line with our long-term vision, we are also targeting a 50% reduction in CO_2 emissions by 2035 and becoming carbon neutral by 2050. In addition, we are working closely with our supply chain partners to reduce upstream emissions, fostering collaboration that extends our sustainability impact beyond our own boundaries. Outside operations, we are trying to ingrain sustainability into the pulse of our people. Each year, on World Environment Day, we organise a plastic waste collection drive to raise awareness about the harmful effects of single-use plastic. The collected waste is repurposed into useful items such as dustbins and benches, which are then distributed for community use. This year, we extended this initiative beyond our office and plant walls, engaging residents in the communities surrounding our Hisar and Jajpur facilities. The collective effort resulted in the removal of over 13.5 tonnes of single-use plastic, underscoring the power of shared action and purpose. The report you're reading at this moment also marks our transition to Integrated Reporting, aligning financial and ESG disclosures into a unified framework. As sustainability standards evolve, our reporting reflects holistic impact, covering climate, quality support, social transformation, and governance.

As part of our broader sustainability efforts, we continue to lead the charge in India's war against corrosion. In collaboration with the CII's National Mission on Corrosion Management, we are raising awareness about the avoidable losses caused by corrosion, which costs the Indian economy

over USD 100 billion annually. Beyond financial implications, corrosion can also lead to structural failures that risk human lives, making timely prevention both an economic and moral obligation. By advocating the use of stainless steel as a long-term, low-maintenance solution, we aim to reduce this burden and contribute to safer, more durable infrastructure for a sustainable future.

Authenticity and fair trade: Raising the bar

Stainless steel isn't just a product – it's a promise of quality and safety. And not everything that shines is stainless. Counterfeiting continues to pose a serious challenge for our industry. Unscrupulous manufacturers pass off low-quality stainless steel products at original-grade prices, eroding consumer trust and undermining the integrity of the entire value chain. To counter this, we strengthened the Jindal Saathi Seal initiative, empowering consumers to reliably identify authentic stainless steel. The initiative began in 2019 with the pipes and tubes segment, and this year, we have extended it to the kitchenware and sink segment. This step reinforces your company's long-standing commitment to quality and transparency. Additionally, the concerning surge in subsidised and substandard imports from China or Chinese material routed through ASEAN countries like Vietnam, exploiting trade agreement loopholes, continues to threaten both consumers and domestic manufacturers. We will continue our efforts to urge the government to implement a National Stainless Steel Policy, one that recognises the strategic importance of this wonder metal in national infrastructure and industrial development. A well-defined policy framework will help curb unfair trade practices, encourage quality compliance, support MSMEs, and promote atmanirbharta in critical sectors. It will also create a level playing field for Indian manufacturers and unlock the true potential of this essential, future-ready material.

From paper to the cloud: Digital transformation and innovation

Your company is accelerating its digital transformation by embedding artificial intelligence, machine learning, and generative AI across operations. A pioneering digital transformation initiative aimed at automating the production process from casting to finishing is now live at our Hisar facility – the first of its kind in the stainless steel industry. Aptly named 'Project Pragati', it is a true metaphor of the progress we are making at Jindal Stainless. The next phase will see its rollout at our larger Jajpur facility, followed by end-to-end supply chain automation in the coming years. Alongside, SmartFactory4.0 is capturing sensor data across all levels, enabling real-time insights through edge analytics and cloud integration – empowering both shop-floor teams and leadership. AI models are also enhancing our product quality through surface inspection and predictive analytics. Across business functions, AI is driving smarter decision-making by analysing market sentiment, import trends, and operational data. Through these initiatives, your company is building a smarter, faster, and future-ready enterprise.

Our innovation journey is increasingly being shaped by the evolving expectations of our customers. As markets grow more discerning and application-specific, we are placing greater emphasis on listening to consumer needs and co-creating solutions tailored to their environments. From cookware and infrastructure to automotive and clean energy, we are seeing a shift from standardised products to customised performance. Whether it's developing alloys that extend durability in coastal climates or finishes that meet aesthetic demands in architecture, our R&D and marketing teams are working hand-in-hand with customers to turn insights into innovation. We are also actively exploring opportunities across user industries to drive domestic conversion, with a heightened focus on applications in mobility, water infrastructure, and large-scale projects such as dams and barrages. In many ways, our consumers are not just driving demand; they are shaping the future of stainless steel.

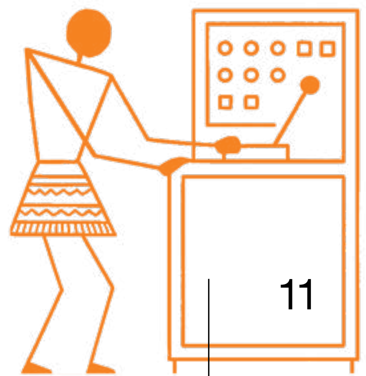
A people-first culture: Enabling excellence and transforming lives

Our people are our greatest strength. In FY25, we launched our Employee Value Proposition (EVP) campaign, built around learning, leadership, empowerment, and impact. As an organisation, we identified five pillars – learning opportunities, nurturing leaders, exposure to the stainless steel industry, a sense of community, and the freedom to experiment. These pillars are deeply embedded in the fabric of our organisation and have been instrumental in propelling our transformation from a USD 2.4 billion company to USD 4.75 billion in just three years. At the heart of this journey are our people, and it is their energy, ideas, and dedication that drive us forward. Our EVP campaign reinforces this momentum by inviting new talent, current employees, and industry peers to see Jindal Stainless not just as a workplace but as a vibrant community united by a shared purpose of growth and innovation. Last year, we also granted employee stock options for senior members of your company, rewarding employees for their commitment and performance, and reinforcing our belief in shared ownership.

While the people within our walls are always a priority, we have been working diligently with the communities outside of them as well. In FY25, our CSR programmes benefitted over 92,000 individuals through education, healthcare, environment, and livelihood initiatives. Alongside, our Stainless Academy has trained more than 50,000 fabricators to date, equipping them with technical know-how and quality standards of stainless steel, helping participants secure better livelihoods and strengthening the entire downstream ecosystem. Partnering with institutions like IITs, NITs, and Government Polytechnics, the Academy has introduced stainless steel courses to raise awareness about the category and train future engineers who will build our country. Additionally, our stainless steel display vans have already travelled over 4.5 lakh kilometres, delivering more than 500 programmes across the country, showcasing applications, and providing on-site experience to fabricators. These efforts highlight our belief that true progress is measured not only by what we build but by how many lives we uplift along the way.

FY25 has been a year of reaffirmation: that true leadership is built on innovation, integrity, impact, and most importantly, grit, determination, and collective effort. I extend my sincere thanks to our employees, partners, fabricators, customers, shareholders, and communities for their collaboration and trust. Let's shape the next chapter of stainless excellence – together.

Abhyuday Jindal
Managing Director



About JSL

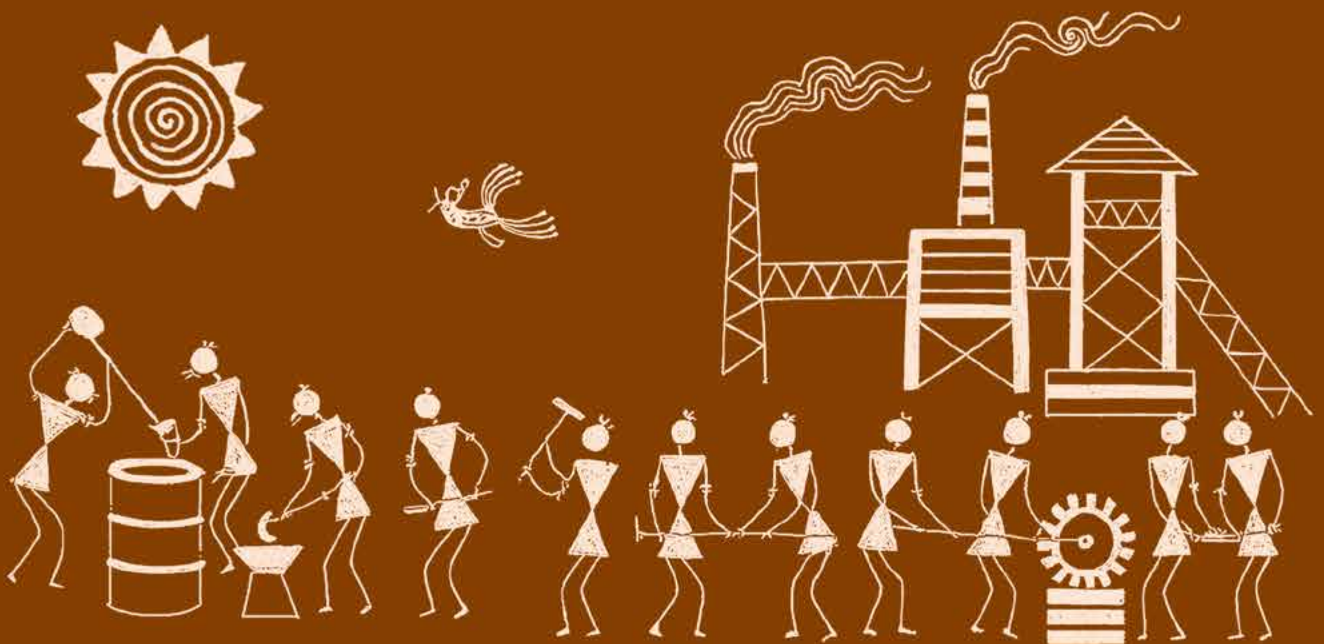
A LEGACY SYNONYMOUS WITH STAINLESS STEEL

In 1952, the visionary entrepreneur Shri Om Prakash Jindal founded the O P Jindal Group, envisioning India's development through world-class business ventures. Today, the group is a global conglomerate, with its divisions scaling diverse industries like steel, power, mining, etc.

Founded in 1970, Jindal Stainless Limited (JSL) embarked on this vision with a sharp focus on innovation and a keen eye on social responsibility. The bifocal approach has strengthened JSL's stature – a company built on a competent workforce, anchored in value-driven business operations, committed to industry-leading safety and sustainable practices, and guided by a customer-centric approach. JSL is India's foremost and largest Swadeshi stainless steel manufacturer, seamlessly operating across the value chain – from securing raw materials to delivering high-value finished products.

The company serves core sectors like railways, automotive, infrastructure, consumer durables, and oil & gas through 16 manufacturing and processing facilities located in India (Hisar and Jajpur) and abroad, including a global presence across 12 countries. Over the years, JSL's integrated operations have enhanced its cost competitiveness and operational efficiency.

Guided by its foundational vision, JSL continues to pursue purposeful growth, prioritising green, decarbonisation, and sustainable strategies. In essence, JSL's integrated growth journey is defined by its use of electric arc furnaces, adoption of green hydrogen, expansion of renewable energy capacity, transparent ESG disclosures, sustainable logistics, and innovations in stainless solutions, forging a stainless future for India and the world.



Vision

Improving lives through trustworthy and innovative stainless solutions.

Mission

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

Numbers That Matter

#1
Stainless Steel Producer in India

16
Manufacturing Facilities

12
Countries

3 MTPA
Stainless Steel Capacity

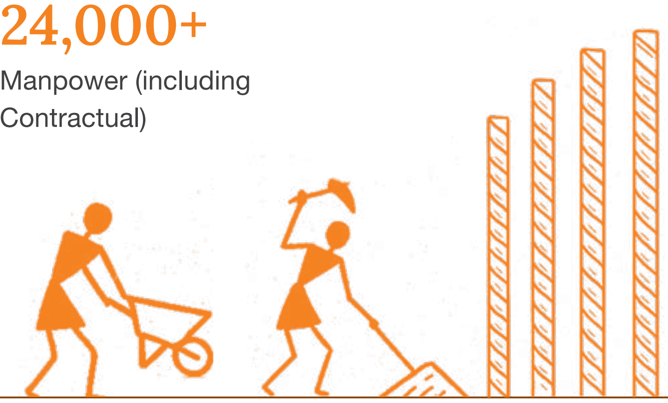
Scaling Stainless Capacity to
4.2 MTPA

50+
Exports to Countries

>120 Grades
Diversified High-End Product Mix

24,000+
Manpower (including Contractual)

19
Subsidiaries



Milestones

THE LEGACY OF INNOVATION AND PURPOSE CONTINUES

1970

The establishment of Jindal Strips Limited at Hisar, a mini steel plant producing hot rolled carbon steel coils, plates, slabs, and blooms, marks the inception of not only Jindal Stainless but also the entire O P Jindal Group of Companies. Today, this industrial conglomerate boasts an annual turnover of over USD 38 billion.

1978

Under the stewardship of O P Jindal, PR Jindal pioneers the Argon Oxygen Decarburization (AOD), a significant advancement in stainless steel technology. This innovation leads to the production of India's first indigenously manufactured stainless steel.

1980

The company's stainless steel products, with quality standards on par with imported stainless steel, gain widespread recognition. The company also undertakes the expansion of its downstream facilities.

1983

The company sets up a cold rolling unit in Vasind village in Thane district, Maharashtra, which later becomes a part of JSW Steel Limited.

1986

The company launches its Initial Public Offer (IPO) of 12,00,000 equity shares and 4,80,000 non-convertible debentures. It also acquires a steel manufacturing unit from Piramal Steels Limited, which subsequently becomes a part of JSW Steel Limited.

1988

Amid a severe shortage of nickel due to depleted forex reserves, the company introduces the low-nickel 200 series commercially for the first time globally. This trend is soon adopted by China and, subsequently, by the rest of the world. The company's popularised J1, J2, J3, and J4 grades remain in vogue today.

1991

The company takes a significant leap in manufacturing excellence by becoming the exclusive producer of stainless steel strips for razor and surgical blades in India. Four years later, it adds stainless steel precision strips to its product portfolio. The company also establishes a sponge iron plant at Raigarh in Madhya Pradesh, which later becomes a part of Jindal Steel and Power Limited (now Jindal Steel Limited).

1996

The Hisar plant undergoes a major expansion to produce sophisticated, high-end stainless steel. The company's stainless steel melting capacity expands by 3,50,000 tonnes this year. Jindal Ferro Alloys Ltd., established in 1987, is amalgamated with the company, forming the Ferro Alloys Division in Visakhapatnam, Andhra Pradesh.

2000

The company commences the production of coin blanks in Hisar. Jindal Stainless also opens a 40,000 tonnes cold rolling facility, Massilon Stainless, in Ohio, USA, to manufacture thin grades of stainless steel for the US market. However, the unit is closed down following economic slowdown in the US after the September 2001 terrorist attack.

2001

Deepika Jindal's pioneering leadership revolutionises stainless steel. She launches Arttd'inox, a premium brand of homeware and tableware that combines the utility of stainless steel with the elegance of art.

2002

Jindal Strips is restructured and the manufacturing operations are spun off to form Jindal Stainless. Arttd'inox introduces designer stainless steel lifestyle products in the retail market. The company also acquires Jindal Chromite Mines in Kaliapani village, Odisha.

2003

Ratan Jindal initiates the establishment of a 3.2 million tonnes integrated stainless steel project at Kalinga Nagar Industrial Complex in the Jajpur district of Odisha. The facilities are installed in two phases over the subsequent years.

2004

Jindal Stainless expands its presence in the markets of South East Asia and Oceania with the acquisition of a stainless steel cold rolling plant in Indonesia.

2005

The Jindal Stainless Foundation, the CSR arm of Jindal Stainless, is established. The company enters a joint venture with Steelway and opens four service centres. Two years later, the company forms an international joint venture and establishes Iberjindal SL, a service centre in Spain. Steelway is later acquired as a fully-owned subsidiary.

2011

The Hisar unit expands to a capacity of 0.8 million tonnes, and production commences at the Jajpur unit with a capacity equivalent to Hisar's.

2014

Jindal Stainless is chosen to supply stainless steel to the globally renowned International Thermonuclear Experimental Reactor's cryostat megaproject in France.

2017

Jindal Stainless becomes India's first metal manufacturing firm to transition to the HANA enterprise cloud platform. The company also ventures into the defence sector by signing an agreement with DRDO to manufacture high nitrogen steel (HNS), becoming India's first company to commercially manufacture HNS.

2020

The Jajpur unit expands operations to produce 1.1 million tonnes. With Hisar's 0.8 million-tonne capacity, the total capacity reaches 1.9 million tonnes annually.

2023

The company achieved new heights with the acquisition of Rathi Super Steel (now JSL Super Steel) and Jindal United Steel Limited. The Collaboration Agreement with New Yaking Pte Ltd made JSL the first Indian company to invest in Nickel Pig Iron abroad (Indonesia), while the merger process of JSL and JSHL also achieved fruition.

2024

Jindal Stainless' comprehensive investment strategy, valued at ~INR 5,400 crores, aims to achieve global leadership in stainless steel. Simultaneously, the acquisition of a 100% equity stake in Chromeni positions the company to ascend the value chain.

2025

Sustainability is at the forefront as Jindal Stainless installs Odisha's largest captive industrial solar plant in collaboration with AB Energia, with a cumulative capacity of over 30 MWp. Additionally, the company, through its subsidiary JSL Super Steel, signs an 11 MWp long-term Power Purchase Agreement (PPA) with Sunsure Energy.

Geographical Outlook

CHARTING A GLOBAL LEGACY ON INDIAN SOIL

JSL and Associate Sales Offices | JSL and Associate Service Centres | Manufacturing Facilities

Product Portfolio

FORGED FOR VERSATILITY, BUILT FOR SCALE

Jindal Stainless' diversified portfolio serves critical sectors such as automobile, railway and transport (ART), process and engineering, consumer durables, and architecture building construction (ABC). The company is a leading manufacturer of the 200, 300, and 400 series, catering to a vast spectrum of requirements in varied applications and sectors.

Capacity (Metric Tonnes Per Annum) as of FY25

Capacity	Unit
3,000,000	SMS (Steel Melt Shop)
3,920,000	HSM (Hot Strip Mill) (including JUSL)
250,000	Narrow Tandem Mill
168,000	Long Products
1,905,000	HRAP (Hot Rolled Annealing Pickling)
2,050,000	CRAP (Cold Rolled Annealing Pickling)
94,000	Special Product Division
384,675	Ferro Alloy

FY25 Highlights

A YEAR FORGED IN PROGRESS

Strong Growth (Standalone Figures)

23,73,070 tonnes
Sales volume

INR 40,182 Cr
Revenue

INR 3,905 Cr
EBITDA

INR 2,711 Cr
PAT

INR 3
Total Dividend (per share)

Workforce Insights

24,000+
employees including on-roll and contractual

2,25,000+
employee hours spent in learning and development programmes

A Greener World

89,095
saplings planted in and around the plant locations

100% Water Recycling
undertaken at all plants

2,95,210 MWh Renewable Energy
utilised at the company's plants

INR 700 Cr
committed to decarbonisation projects across operations

50% Reduction
in CO_2 emissions by 2035

Net Zero
by 2050, aligned with global climate goals

Community Empowerment

14,000
girls and women impacted through skill training, livelihood, and awareness

13,000
people reached through community health initiatives

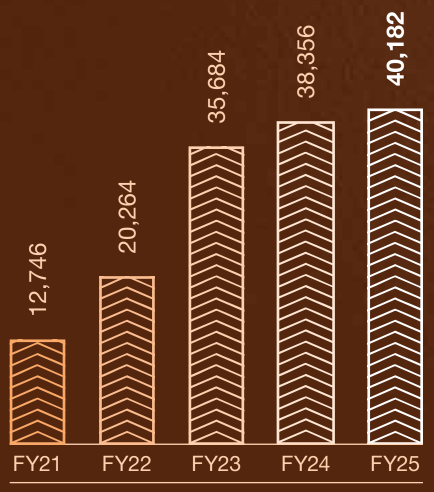
35,000+
individuals impacted through the Stainless Swachhta Abhiyaan

92,000+
lives touched through CSR initiatives

Key Performance Indicators

GAINING MOMENTUM THROUGHOUT THE YEARS

Revenue (INR Cr)

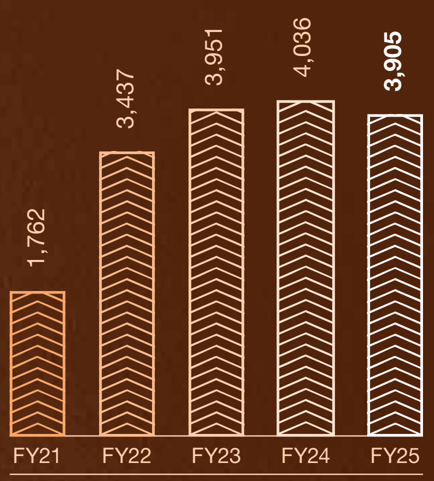


Sales Volume (MTPA)

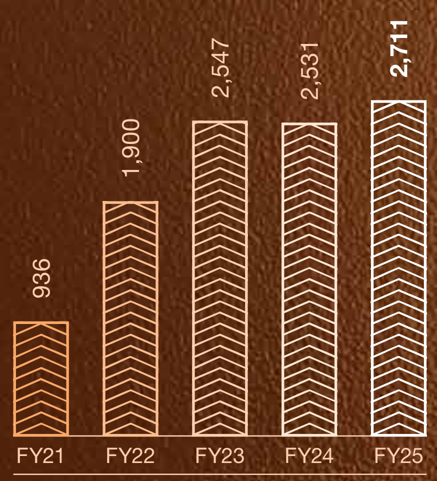
Debt Equity Ratio (%)

Dividend Per Share (INR)

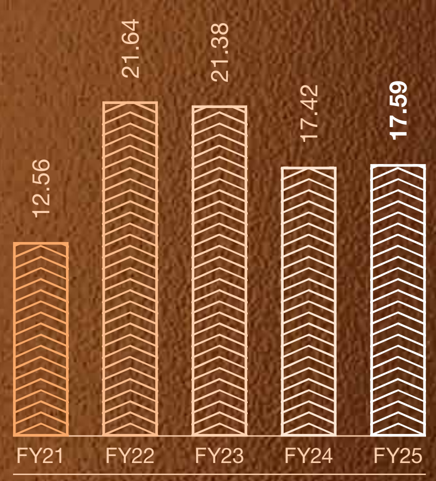
EBITDA (INR Cr)



PAT (INR Cr)



Return on Equity (%)



Signature Projects

FORGED IN STRENGTH, DELIVERED WITH IMPACT

In FY25, Jindal Stainless advanced its integrated vision through indigenous innovation and strategic execution of landmark projects. By leading breakthrough projects across critical sectors and delivering stainless solutions engineered in India, the company reinforced the nation's industrial and infrastructure ambitions.

Safe, Stainless, and Sustainable: Optimising Vande Bharat's Mobility

Jindal Stainless has supplied high-strength tempered 301L grade austenitic stainless steel for the prestigious Vande Bharat sleeper coaches. The Minister of Railways, Shri Ashwini Vaishnaw, unveiled the prototype in Bengaluru in September 2024. The company has undertaken similar ventures through contributions to Vande Metro, Kolkata's underwater metro, the first trainset of India's Regional Rapid Transit System (RRTS), and the Mumbai Metro.

Further, it reinforces the safety standards in railway transport by heightened passenger safety with stainless steel's robust crash and fire resistance properties. Moreover, weight reduction will enable more energy efficiency and a lower carbon footprint, thereby meeting the sustainability goals of modern rail transport. With this, JSL has solidified its position as a leading global player equipped to manufacture and supply the sought-after 2J, No.4, and DLT-DF special-finish stainless steel, integral to the production of metro and railway coaches.

Swadeshi in Spirit, Global in Outlook: From Gujarat to Mozambique

Under the Ministry of Ports, Shipping and Waterways' support, Jindal Stainless exported 100 'Made in India' freight wagons, made up of grade IRSM 44 stainless steel, from Gujarat's Deendayal Port to South Africa's Mozambique's Port of Nacala. Jindal Rail Infrastructure Limited (JRIL) conceptualised and designed the custom-made tippler-style wagons, each with a payload of 63 metric tonnes. Approximately 4.3 tonnes of JSL's stainless steel were used to fabricate the floor, side, and end walls of each wagon.

The use of stainless steel will render more durability and service life to the coaches, given its superior corrosion resistance and inert properties. This will further lower the life cycle cost and carbon emissions. This initiative showcases India's potential in advanced manufacturing and enhanced export capabilities. Fundamentally, it will strengthen India's position in the global supply chain, as the country sets its sights on becoming a global manufacturing hub.

Stainless Accreditation: JSL Is Now a Qualified Vendor for BrahMos Aerospace

Jindal Stainless has announced its place in the Indian defence supply chain, surpassing high entry barriers. The company is now qualified to manufacture and supply customised stainless steel and speciality low-alloy steel sheets and plates for BrahMos Aerospace Pvt Ltd, from its Hisar plant in Haryana. The approval comes after a comprehensive and strict quality and credential audit by BrahMos for its cruise missiles.

With this, the company has consolidated its role in envisioning an *atmanirbhar* India for its defence requirements. Previous contributions to national security projects include supplying materials for key projects such as missile canisters, exhaust units in rockets, PSLV, GSLV Mk3, India's lunar mission Chandrayaan-3, and the nuclear submarine missile system.

JSL is also an exclusive global player with AS 9100D certification – a quality management system for the defence, space, and aviation organisations.

Forging Green Logistics: JSL and CJ Darcl Partner for Sustainable Mobility

JSL collaborated with CJ Darcl Logistics Limited to develop lightweight and sustainable stainless steel containers. The containers, fabricated with high-strength JT grade stainless steel, (also known as N7 as per IS 6911 specifications), are engineered to transport goods like polymers, batteries, and rubber. Stainless steel's inert nature prevents chemical reactions with transported materials, ensuring zero risk of contamination.

The company supplied 2.2 metric tonnes of JT stainless steel for each container, replacing the traditional carbon steel used in the sidewalls, end walls, and roof. This facilitated a weight reduction of around 500 kilograms per container, which will raise cargo capacity, lower operational costs, and enhance fuel efficiency. Besides, JT grade's superior impact and fire resistance will offer enhanced safety and prolonged life.

This collaboration will address the pressing need for sustainability in India's logistics sector. It forms a part of a larger, integrated vision: creating solutions that are both sustainable and economical. As the Indian logistics sector moves toward carbon neutrality by 2070, JSL remains committed to delivering sustainable and innovative solutions for greener transportation.

Retaining Market Leadership: JSL Acquires Remaining Stake in Chromeni Steels, Mundra

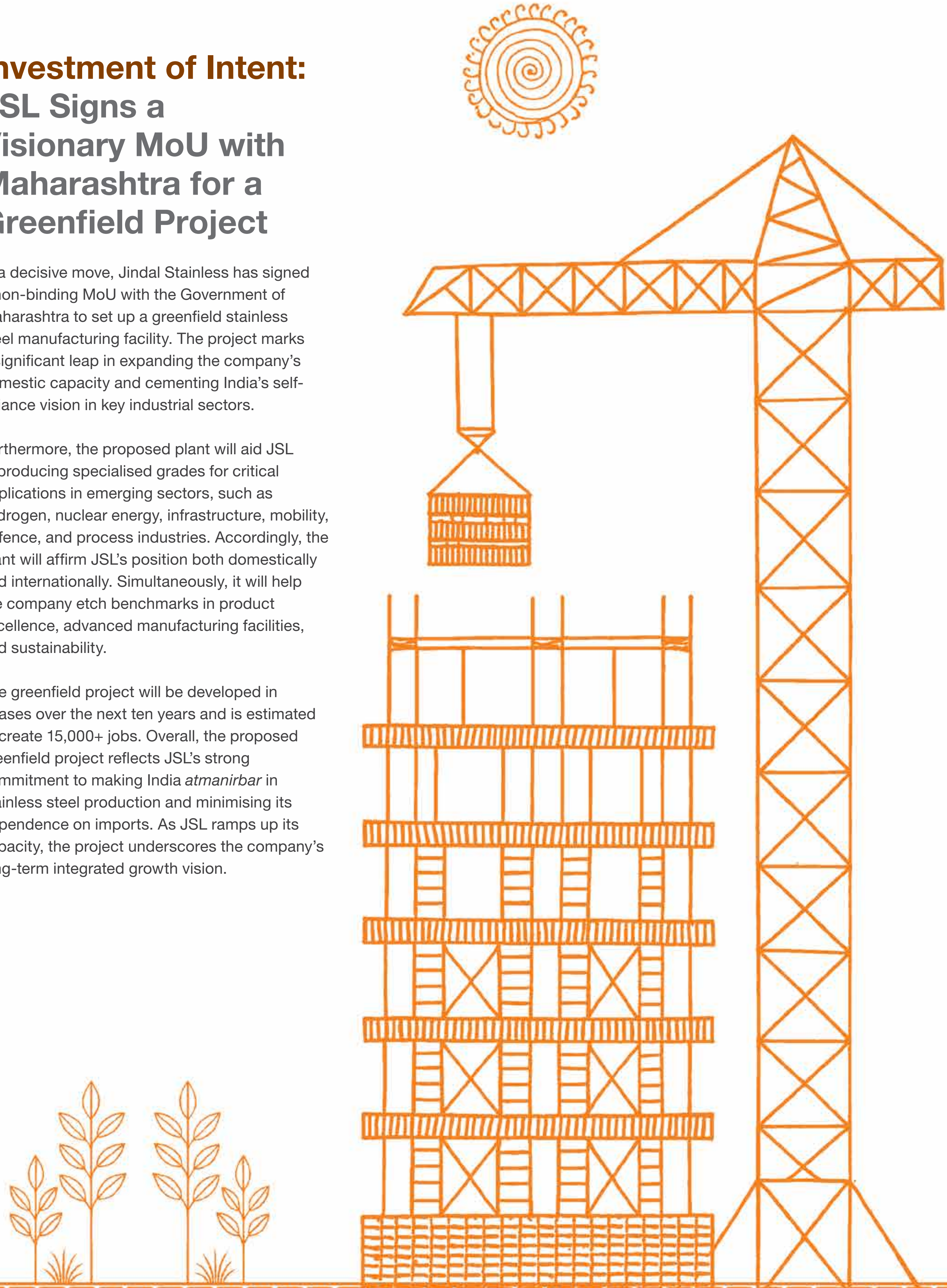
Jindal Stainless acquired the remaining 46% equity stake in Chromeni Steels Limited (CSL), Mundra, Gujarat, making the latter a wholly-owned subsidiary of Jindal Stainless. The transaction, valued at approximately INR 278 crore, covers the transfer and settlement of shareholders' trust. It is part of a strategic move to better align and operate more efficiently, thereby reinforcing JSL's market leadership in the Indian stainless steel industry. JSL had previously acquired a 54% equity stake in CSL through an indirect acquisition. The acquisition augments the capacity of cold rolled products in the company's overall product mix.

Investment of Intent: JSL Signs a Visionary MoU with Maharashtra for a Greenfield Project

In a decisive move, Jindal Stainless has signed a non-binding MoU with the Government of Maharashtra to set up a greenfield stainless steel manufacturing facility. The project marks a significant leap in expanding the company's domestic capacity and cementing India's self-reliance vision in key industrial sectors.

Furthermore, the proposed plant will aid JSL in producing specialised grades for critical applications in emerging sectors, such as hydrogen, nuclear energy, infrastructure, mobility, defence, and process industries. Accordingly, the plant will affirm JSL's position both domestically and internationally. Simultaneously, it will help the company etch benchmarks in product excellence, advanced manufacturing facilities, and sustainability.

The greenfield project will be developed in phases over the next ten years and is estimated to create 15,000+ jobs. Overall, the proposed greenfield project reflects JSL's strong commitment to making India *atmanirbar* in stainless steel production and minimising its dependence on imports. As JSL ramps up its capacity, the project underscores the company's long-term integrated growth vision.



Operating Environment

RESILIENCE IN MOTION: INDIA'S STAINLESS STEEL STORY

Given its durability, efficiency, and sustainability characteristics, stainless steel has unique opportunities to leverage in sectors with surging demands, such as construction, consumer applications, energy, transportation, and infrastructure. The Indian Stainless Steel Development Association (ISSDA) estimates India's stainless steel consumption for FY25 at 4.8 million tonnes (MT). The Indian market displays strong potential. With a projected CAGR of 8–10%, it is primed for transformation despite political and macroeconomic challenges.

Despite the growth potential, domestic manufacturers remain under pressure due to a steady influx of unfairly priced imports from China or Chinese material routed through ASEAN countries like Vietnam. This undermines domestic manufacturing and employment in the sector. The prudent way out is the vigilant collaboration between the industry stakeholders and the government. This includes close monitoring of import trends and proactively implementing necessary safeguard measures. In essence, there is a need to create parity while promoting healthy global competitiveness and innovation in the Indian stainless steel market. Nevertheless, a conducive policy environment and demand momentum offer considerable potential for ramping up stainless steel production.

Favourable Macroeconomic Indicators

A Promising GDP at 6.5%

At a growth rate of 6.5%, India's real GDP in FY25, as per NITI Aayog estimates, stands at INR 187.95 lakh crore. The country is set to join the global top three economies in the next 10–15 years, strongly backed by trusted partnerships. Easing inflation and robust domestic demand flank India's economic progress, with consumption and investment across sectors constituting 70% of economic activities. Accordingly, rising capital expenditure on infrastructure and asset-building projects will have increased growth multipliers.

Accelerated Infrastructure Spending

The government's proactive infrastructure expenditure is projected to boost stainless steel consumption. The primary contenders are the railways, followed by the construction, automobile, consumer goods, and process industries. The surging demand will further spur capacity additions. Since large domestic players, such as Jindal Stainless, mainly cater to these segments, their demand prospects remain healthy. The company is scaling its facilities to reach 4.2 million tonnes of annual capacity by FY26.

Supportive Government Policies

The Indian government's collaborative efforts and pre-emptive initiatives to boost domestic production facilitate a conducive environment for Indian stainless steel manufacturers.

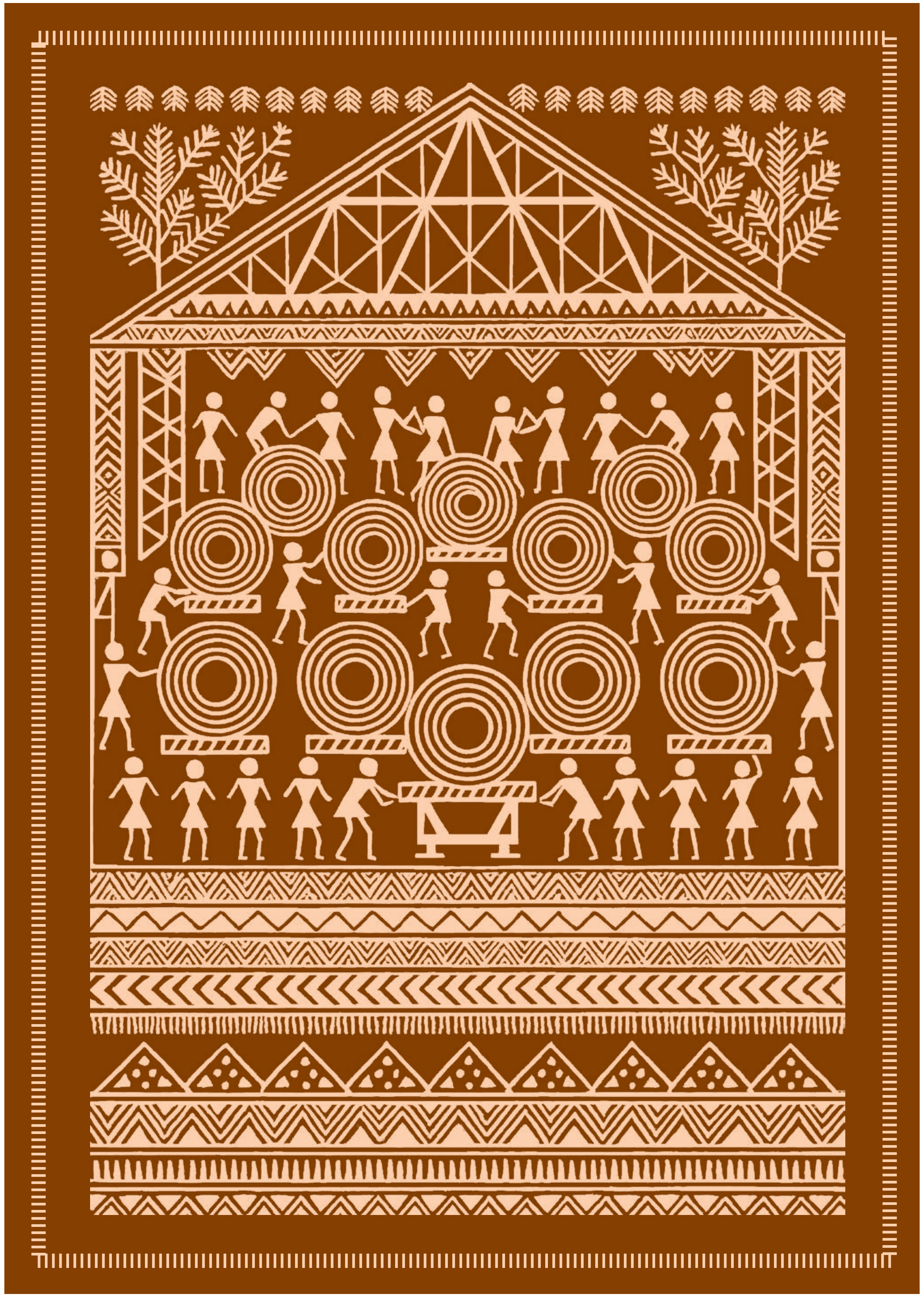
These include:

- Imposing anti-dumping duties on certain stainless steel flat products from China, Indonesia, the EU, Korea, etc., to protect domestic producers.
- The Production Linked Incentive (PLI) Scheme
- The National Infrastructure Pipeline (NIP)
- Gati Shakti Mission
- PM Gati Shakti Rail Plans
- The Make in India Initiative

The Advent of Green Hydrogen Infrastructure

The green hydrogen infrastructure is a major growth avenue for stainless steel usage since it requires corrosion-resistant and high-strength materials. Similarly, the National Green Hydrogen Mission is set to accelerate green hydrogen production, requiring large-scale deployment of stainless steel.

Jindal Stainless is India's first stainless steel company to install a Green Hydrogen Plant in the stainless steel sector, paving the way for sustainable and stainless production. It is also the world's first off-grid green hydrogen plant for the stainless steel industry and the first plant with both rooftop and floating solar panels.



Value Creation Model

HOW JSL CREATES VALUE

JSL's approach to value creation extends beyond mere financial performance and reflects a balance of local roots and global aspirations. It is determined by how the company deploys its resources, how it engages with its stakeholders, and its broader contribution to society and the environment.

As a prominent industrial entity in India, JSL is committed to generating value that is inclusive, sustainable, and future-oriented. This section visually delineates how JSL integrates the six capitals – financial, manufactured, intellectual, human, social, and relationship, and natural – within its strategic framework, business model, and decision-making processes.

Inputs

Financial Capital

- Total Current Assets: **INR 15,135.32 Cr**
- Total Equity: **INR 16,196.88 Cr**
- Total Current Liabilities: **INR 12,512.02 Cr**

Manufactured Capital

- Installed Prod Capacity: **3 Million Ton Per Annum (MTPA)**
- Capex - Environmental Initiatives: **INR 1,31,00,00,000**
- Manufacturing Sites: **2 (Hisar, Jajpur)**

Intellectual Capital

- Total R&D Expenditure: **INR 3,74,48,713.50**
- Number of Patents Filed: **0**

Human Capital

- Total Workforce (Headcount): **19,427** (incl. workers)
- Share of women in STEM-related positions: **3.70%**
- Total No. of Learning Hours (Employees): **1,93,652 Hrs**

Social & Relationship Capital

- Total CSR Spend: **INR 63.6 Cr**
- % of suppliers (by value) covered in capacity building programs: **66%**

Natural Capital

- Total Water Withdrawal (m³): **1,50,77,894 m³**
- Total Waste Generated (solid): **19,45,438 MT**
- Total Energy Consumption: **11,46,918 MWh**
- % of renewable power usage: **26%**

JSL BUSINESS ACTIVITIES

Raw Material Management

JSL sources raw materials like chromite, nickel, ferro alloys and scrap through domestic and global suppliers with a keen focus on scrap-based and circular production models

Stainless Steel Manufacturing

JSL with capacity of 3 MTPA, covers an end-to-end value chain of manufacturing. Total annual production was 1.96 million TCS.
Melting -> Casting -> Hot Rolling -> Cold Rolling -> Finishing

Sustainability

JSL emphasises green manufacturing with more investments in water recycling, energy efficiency, RE, ESG compliance and increased scrap usage.

Diverse Product Portfolio

JSL produces a wide range of stainless steel products: coils, slabs, blooms, plates, sheets, coin blanks, precision strips, wire rods, razor blade steel, rebars, pipes and tubes

Outcomes | SDGs Mapping | Material Topic Mapping

Financial Capital

- Total Revenue (Standalone): **INR 40,181.68 Cr**
- EBITDA (Standalone): **INR 3,905.31 Cr**
- Earnings Per Share (EPS): **INR 32.92 (Basic)**

SDGs: 7, 8, 9, 11, 12, 13, 16, 17

- Data Management & Disclosures
- Risk Management
- Corporate Governance

Manufactured Capital

- Scrap/recycled waste Utilized*: **72.11%**
- RE Consumption: **2,95,210 MWh**

SDGs: 7, 8, 9, 11, 12

- Water & Wastewater Management
- Circular Economy & Waste Management
- Product Stewardship & Innovation
- Supply Chain Management

Intellectual Capital

- No. of Breaches on Cybersecurity-related Issues: **Zero**
- Certification/Industry Awards Received: **ISO 27001:2022 certified**

SDGs: 8, 9, 13, 17

- Product Stewardship & Innovation
- Data Privacy & Security
- Data Management & Disclosures
- Risk Management
- Circular Economy & Waste Management

Human Capital

- Employee Turnover Rate: **9.8%**
- No. of New Hires: **890**
- Employee Satisfaction Score: **66%**
- TRIFR (Employees): **0**
- LTIFR (Employees): **0**

SDGs: 3, 4, 5, 8, 10

- Human Capital Management
- Occupational Health & Safety
- DEI
- Human Rights

Social & Relationship Capital

- % Spend on all suppliers: **16.54%**
- Beneficiaries Reached (CSR): **92,000+**
- Regulatory Violations: **Zero cases**

SDGs: 8, 10, 11, 13, 17

- Community Relations
- DEI
- Human Rights
- Supply Chain Management
- Data Privacy & Security
- Corporate Governance

Natural Capital

- Energy Intensity Reduction: **18%**
- GHG Intensity (scope 1 & 2) Reduction: **14%**
- Tonnes of ferrochrome slag repurposed (annual): **3,08,336.9 MT**
- Waste Intensity: **0.99 MT / TCS**

SDGs: 6, 7, 8, 11, 12, 13, 15, 17

- Energy & Emissions
- Water & Wastewater Management
- Biodiversity
- Circular Economy & Waste Management

*Total purchased scrap+ Revert Material/ Total Metallic Input in SMS)

Strategy

JSL'S INTEGRATED STRATEGY: BUILDING A RESILIENT FUTURE, TOGETHER

In 2025, Jindal Stainless reimagined and strengthened its overall strategy to better align with its long-term vision. The renewed, integrated approach focuses on key areas – strengthening the governance structure; establishing clear roadmaps for decarbonisation, water stewardship, and waste management to advance both business goals and environmental commitments; upholding health, safety, and human rights through a strong human rights framework; and crafting an enhanced communication plan covering the entire value chain, with an emphasis on product stewardship. Fundamentally, sustainability is the essence of how JSL thinks, acts, and grows.

JSL's integrated strategy is built on a holistic model that aligns business goals with its vision of sustainability. At its core are four interconnected pillars – each playing a distinct role in driving impact and long-term value.

JSL's foundation of the integrated strategy lies in four pillars encompassing **'Responsible Governance',** where ethical decision-making, resilient systems, and accountable leadership guide its actions. This commitment supports the company's **'Planet Positive'** efforts, where the focus is on reducing the environmental footprint and enhancing its regenerative impact through renewable energy, circular economy practices, and biodiversity protection. Driving this integrated vision forward is the focus on **'Sustainable Innovation and Supply Chain',** where sustainability is embedded into every stage of JSL's value chain, from responsible sourcing to low-carbon product design. At the same time, the **'Empowering People and Communities'** pillar ensures that the company's workforce, value chain partners, and communities thrive through strong human capital practices, health and safety, DEI, and respect for human rights. Together, these pillars form a connected system that helps JSL create a meaningful impact and build a more sustainable future.

JSL's Key Pillars and Goals

Responsible Governance

- Maintain zero cases of cybersecurity breaches

Planet Positive

- Achieve Net Zero by 2050
- Reduce combined Scope 1 and Scope 2 GHG emissions by 50% by 2035
- Achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030
- Achieve water neutrality by 2033

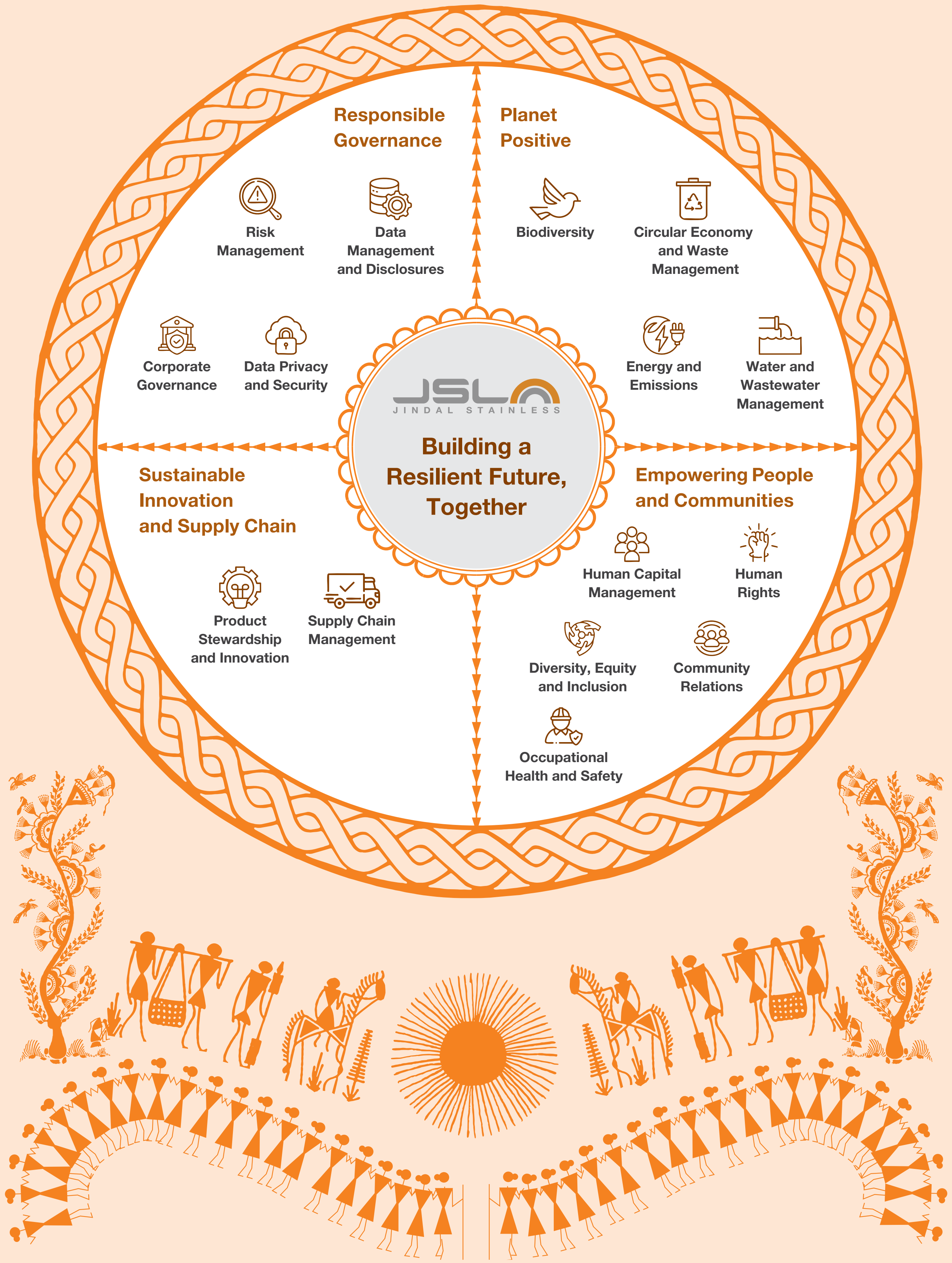
Sustainable Innovation and Supply Chain

- To assess 100% of suppliers on ESG criteria

Empowering People and Communities

- Achieve an eNPS of 70% by 2030
- Achieve zero cases of human rights violations by 2030
- Achieve at least 8% representation of women in the workforce by 2030

JSL'S INTEGRATED VISION



Stakeholder Engagement

STAKEHOLDER ENGAGEMENT

Jindal Stainless recognises that enduring trust is cultivated through substantive dialogue. The company's stakeholders and business partners – employees, customers, suppliers, investors, policymakers, and communities – are integral to its value creation process. Their expectations are evolving, and consequently, so are JSL's methods of engagement. The approach is designed to be responsive, inclusive, and oriented towards the future.

Stakeholder engagement at JSL is guided by the principles of mutual respect and the establishment of long-term partnerships. The company engages through both formal and informal channels, encompassing direct interactions, surveys, training programmes, supplier forums, investor briefings, customer collaboration platforms, and community outreach initiatives. These interactions enable JSL to assess emerging needs and implement initiatives that drive shared value.

Furthermore, the engagement process is structured to ensure that insights derived from stakeholders actively inform the company's strategic direction, sustainability priorities, and operational decisions. For instance, JSL's increased emphasis on circular economy principles and low-emission technologies is a direct result of the expectations articulated by environmentally conscious customers and investors. Similarly, the focus on local procurement and skill development arises from ongoing dialogue with communities and partners throughout the company's supply chain.

The company is committed to deepening engagement through enhanced transparency and accountability, ensuring its stakeholders are not only informed but also involved in shaping sustainability objectives.

JSL's goal is to foster enduring relationships built on dialogue, responsiveness, and shared ambition. As expectations continue to grow, the company is committed to listening, learning, and improving – together.

JSL's Stakeholder Matrix

Suppliers/Partners

Vulnerable & Marginalised Group (Yes/No)
No

Channels of Communication
Email | SMS | Phone calls | Virtual Meetings | In-person meetings | Supplier Code of Conduct

Frequency of Engagement
Ongoing

Purpose and Scope of Engagement
Contract negotiations, partnerships and collaborations, supplier meets, feedback about the material and new business requirements, assessment of risk and opportunities, digitalisation, discussions regarding sustainability goals, and responsible sourcing.

Industry Associations/ Trade Organisations

Vulnerable & Marginalised Group (Yes/No)
No

Channels of Communication
Ongoing

Frequency of Engagement
Ongoing

Purpose and Scope of Engagement
Industry-wide initiatives, awareness sessions, building valuable business relationships, and industry representations.

Government Authorities/Regulators

Vulnerable & Marginalised Group (Yes/No)
No

Channels of Communication
Email | In-person meetings

Frequency of Engagement
Ongoing

Purpose and Scope of Engagement
Legal and regulatory compliance, community representation, infrastructure facilities, and better corporate governance.

Communities

Vulnerable & Marginalised Group (Yes/No)
Yes

Channels of Communication
Focused group discussions | Meetings and briefings

Frequency of Engagement
Ongoing

Purpose and Scope of Engagement
The Jindal Stainless Foundation continues its CSR efforts through self-implemented and NGOs at the plant locations.

Close collaboration with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats.

Community development through skill and livelihood projects for women, health programmes in remote villages, skill training for youth, and access to clean drinking water in schools.

Regular community dialogues, community engagement, and diverse CSR programmes.

Investors and Shareholders

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Press releases | Investor meets | Earnings call | Newspaper | Direct contact | Roadshows | Website quarterly updates

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

For industry and business outlook, company performance, resolving their concern/queries, and the company's initiative towards CSR, ESG, and sustainability, Further details are available in the corporate governance section of the Integrated Annual Report.

Customers

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Customers meet | Communication channels | Phone calls | Emails | Meetings | Advertisement | Press releases | Social media | Conferences

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

Customer meets, customer satisfaction survey, regular communications, discussion around focus areas of concern: timely delivery of a wide range of high-quality products, competitive pricing, easy availability, and meeting the evolving customer requirements.

Employees and Workers

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Direct contact | HR circulars | Intranet | Pulse | Employee Satisfaction Survey | Coffee with MD | Sampark | Newsletters | Internal AI chatbot | Employee training and information tools

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

The company places significant emphasis on employee engagement and well-being. In Hisar, the company runs a programme called 'app-beeti', meaning 'first-hand experience'. This programme encourages employees to share experiences of accidents or near-misses and their impacts on their lives and families. As part of its digital transformation journey, JSL has launched several new initiatives, including the Next Gen HR system, Darwinbox, which enhances HR functions with features such as Helpdesk, recruitment, payroll, and a voice-enabled chatbot. Additionally, a quarterly town hall through Sampark is conducted to facilitate personal and direct communication between the managing director and employees.

Existing Policies for Grievance Redressal

Jindal Stainless has established dedicated mechanisms to address the concerns from all stakeholder groups in a timely and responsible manner. For employees and workmen, the grievance mechanism process starts with immediate supervisors and heads of departments and moves up to a formal Grievance Redressal Committee that includes representatives from both the management and worker groups. Complaints are accepted via email at whistleblower@jindalstainless.com. The identity of the complainant shall be kept confidential to the extent possible and subject to legitimate needs of statutory law(s)/investigation(s). Employees can also speak directly with the Managing Director through dedicated 'Sampark' sessions. For external stakeholders – customers, suppliers, civil society groups, and local communities, a Stakeholder Grievance Policy has been established. This policy sets out a structured process that includes acknowledgement, investigation, resolution, and closure of concerns raised through info@jindalstainless.com. A designated grievance officer, supported by relevant teams, ensures that each issue is addressed in a timely and transparent manner. For investors and shareholders, an Investors' Grievances Policy has been put in place to provide a reliable redressal system in line with regulatory guidelines under the Companies Act and SEBI norms. Queries and complaints are managed by the Registrar and Transfer A.gent, along with the Company Secretary, who acts as the Compliance and Nodal Officer. Investors may also access the SEBI SCORES platform to track and resolve their concerns.

For details about JSL's policies, refer to JSL's Stakeholder Grievance Policy (https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf). Visit www.jindalstainless.com for more information.

Double Materiality

DOUBLE MATERIALITY ASSESSMENT

Understanding key priorities and their significance is fundamental to shaping a responsible and future-ready enterprise. Jindal Stainless recognises that its ability to generate long-term value is influenced by both the impact it has on the world and the financial risks and opportunities arising from environmental, social, and governance (ESG) matters. This dual perspective enables a holistic approach to identifying JSL's ESG priorities.

Accordingly, the assessment followed a clear methodology rooted in global best practices, drawing from standards such as the European Financial Reporting Advisory Group's (EFRAG) Double Materiality Framework, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and the Global Reporting Initiative (GRI). The materiality assessment is conducted/reviewed on an annual basis and is third-party assured. The process involves four key stages.

Universe of Topics
Reviewed past material themes against top sustainability frameworks, rating agencies, and peer benchmarks

Impact Across Value Chain
Each topic was analysed across the value chain, from raw material sourcing to product use and end-of-life, to identify where it is relevant and which stages of the business it affects

Stakeholder Engagement
Engaged internal and external stakeholders through interviews and surveys to identify, score, and assess key sustainability impacts, risks, and opportunities

Material Focus Areas
Each topic was evaluated on financial and impact materiality using a structured scoring approach, with stakeholder inputs weighted for balanced representation

The double materiality assessment (DMA) process is aligned with JSL's Enterprise Risk Management (ERM) framework to ensure that sustainability considerations are deeply embedded in core business decision-making. By aligning DMA with ERM, the company systematically identifies, evaluates, and prioritises both impact and financial risks and opportunities, ensuring these are addressed and/or managed alongside traditional business risks. This integration enables cross-functional inputs, enhances the robustness of risk evaluation, and sharpens the final materiality assessment by linking ESG impacts to strategic and operational risk registers. As a result, this not only strengthens the company's ability to anticipate and mitigate sustainability-related risks but also identifies emerging opportunities that inform long-term value creation and resilient growth. Jindal Stainless engaged with more than 1,400 stakeholders across key groups, including senior management, leadership, customers, employees, suppliers, investors, community/NGOs, media, and industry bodies. These engagements provided critical insights into stakeholder expectations, concerns, and perceptions of impact. Each group's input was considered and weighted to ensure a balanced and representative understanding of the issues that matter most. To bring greater clarity and consistency, two distinct evaluation models were used – one for impact materiality and one for financial materiality:

Impact Materiality: The Impact Assessment considered the company's positive and negative impacts on the external environment and society across each of the 15 topics, rating them primarily on three parameters – scale, scope, and likelihood – and, in the case of negative outcomes only, also on a fourth parameter, irremediability.

Financial Materiality: The Risk and Opportunity Assessment focused on external changes or triggers related to each topic, evaluating their potential to impact cash flows and reputation positively (opportunity) or negatively (risk). Each was rated on magnitude and likelihood across both financial and reputational dimensions.

JSL's ESG Issues

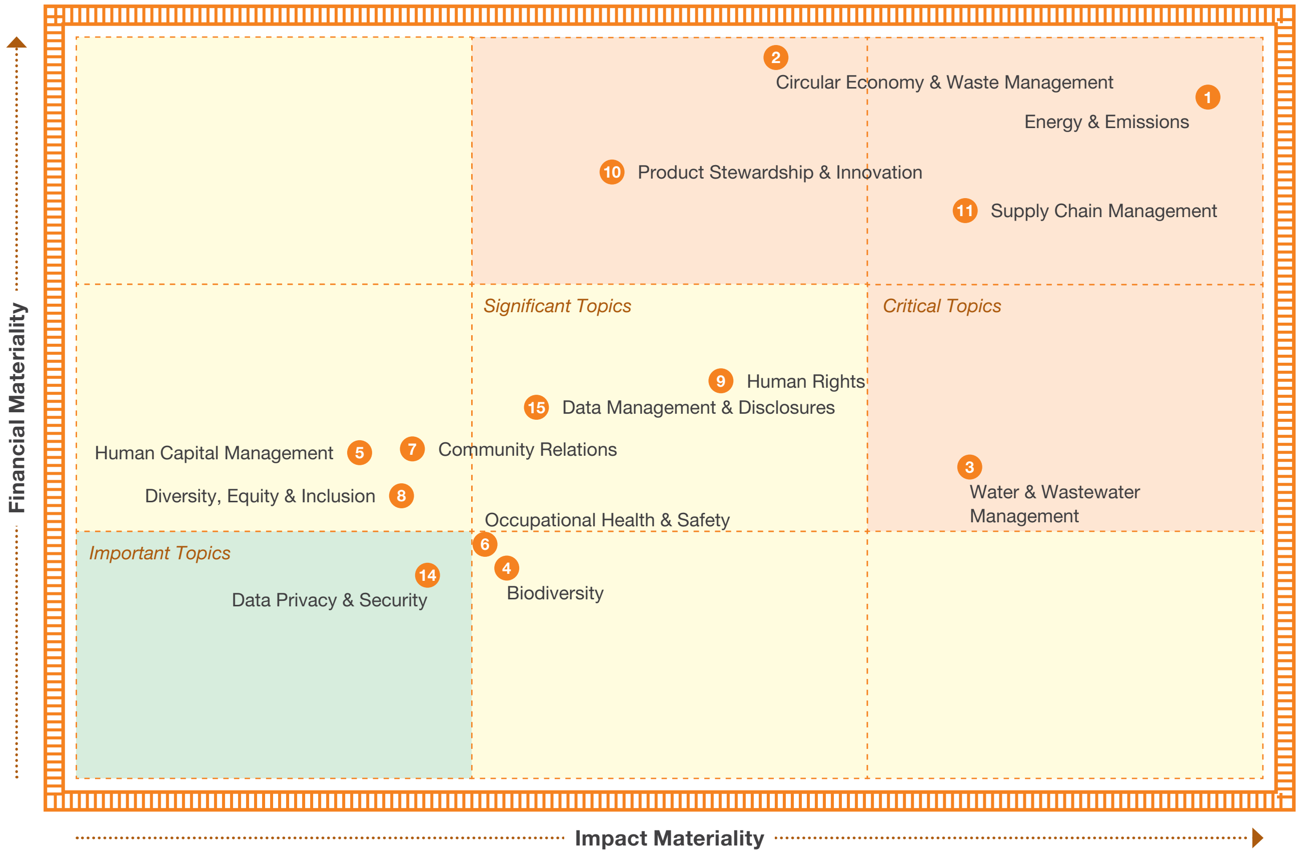
		GRI Alignment	SDGs Mapping
E	1. Energy and Emissions	GRI 302, 305	SDG 7, 9, 11, 12,13, 17
	2. Circular Economy & Waste Management	GRI 306	SDG 9,12, 13
	3. Water & Wastewater Management	GRI 303	SDG 6, 9, 12, 13
	4. Biodiversity	GRI 304	SDG 6, 11, 13, 14, 15
S	5. Human Capital Management	GRI 402, 404,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

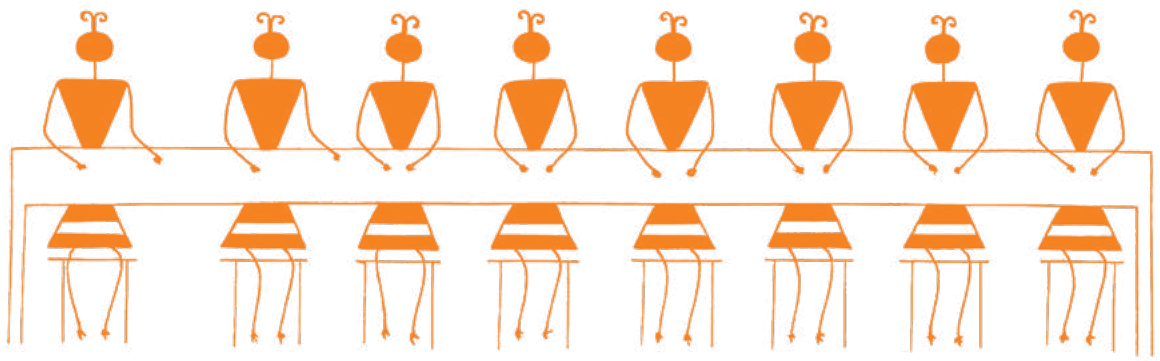
Following internal validation and a threshold-based screening process, a final set of 13 sustainability topics was identified for stakeholder consultation. While Corporate Governance and Business Ethics and Risk Management do not appear on the double materiality matrix, they have been designated as Tier I (critical) topics. This reflects Jindal Stainless' strong emphasis on maintaining robust corporate governance practices and an integrated approach to risk management, which underpin the company's overall sustainability and business resilience strategy. These topics are subsequently reviewed and approved by the Board of Directors to ensure alignment with strategic priorities and stakeholder expectations.

The consolidated results were visualised using a Double Materiality Matrix, which segmented topics into three priority tiers:

- **Critical:** Topics of the highest relevance and urgency, requiring immediate and sustained action.
- **Significant:** Topics that warrant continuous monitoring and stakeholder engagement.
- **Important:** Topics that remain relevant and need to be tracked for future action.

JSL Double Materiality Matrix 2025





Strategies to Manage JSL's Most Critical Material Issues

Business Case	Strategy	Target
Energy & Emissions: The stainless steel industry is inherently energy-intensive, with direct emissions primarily arising from fuel consumption in the Steel Melting Shop (SMS), rolling operations, captive power generation, and ferroalloy processing. Regulatory tightening and increasing investor and customer expectations on climate action are driving the need for emissions reductions. Jindal Stainless recognises the critical nature of transitioning to low-carbon operations to mitigate compliance, cost, and reputational risks.	In line with the Government of India's climate goals and global decarbonisation efforts, Jindal Stainless has adopted a multi-pronged strategy: • Reducing fossil fuel-based energy consumption through energy-efficient technologies and process optimisation • Transitioning to renewable and low-carbon energy sources where viable • Partnerships to implement projects that support a clean power supply	**Achieve Net Zero emissions by 2050**
Circular Economy & Waste Management: Jindal Stainless leverages recycled stainless steel scrap as a major raw material and is advancing circularity efforts through by-product recycling (e.g., slag, fly ash). However, waste generation from large-scale operations poses environmental and operational challenges. Stakeholder and customer expectations for circularity continue to grow, making waste management a strategic business issue.	The company's approach to circular economy and waste reduction includes: • Maximising the use of recycled scrap in production • Expanding closed and open-loop recycling processes for operational by-products • Progressively implementing 'zero-waste-to-landfill' initiatives across facilities to reduce environmental impact and resource dependency	**Achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030**
Supply Chain Management: Ensuring ESG compliance and traceability across the supply chain is critical to mitigating environmental and social risks, particularly given the scale and complexity of Jindal Stainless' operations. Emissions from logistics and variable supplier practices create risks related to sustainability performance, regulatory exposure, and brand reputation. Proactive supply chain stewardship enhances resilience and competitiveness.	Jindal Stainless is driving sustainable supply chain practices through: • Integration of ESG assessments into supplier onboarding and assessment processes • Deployment of digital tools to improve transparency, traceability, and data quality across the value chain • Strengthening supplier partnerships to ensure alignment with the company's Code of Conduct and sustainability goals	**Assess 100% of suppliers on ESG criteria**

Issues Material to JSL's Stakeholders

Material Issues on External Stakeholders	Cause of Impact	Impact Area	Rationale for Identifying the Issue
Energy & Emissions	**Operations**	Environment/ Economy	**Negative impact** Jindal Stainless operates in an energy-intensive sector, with significant direct emissions arising from activities such as melting, rolling, captive power generation, and ferroalloy processing. Global and regional push towards climate regulations, such as CBAM and carbon pricing mechanisms, is increasing compliance obligations. Customers and investors are increasingly prioritising low-carbon products and ESG integration in procurement and investment decisions. To remain competitive and resilient, it is essential to align with global decarbonisation trends and demonstrate climate accountability through reduced carbon intensity and adoption of clean energy solutions.
Circular Economy & Waste Management	**Operations**	Environment	**Positive impact** Stainless steel manufacturing operates within a circular economy, primarily relying on recycled materials. Stainless steel has a lifespan of at least 50 years and is 100% recyclable, allowing infinite reuse without any degradation in quality. Its total life cycle cost is often lower compared to alternative materials, making it a cost-effective and sustainable choice. JSL is committed to the principles of reduce, reuse, recycle, recover, and repurpose, focusing on maximising scrap utilisation in its operations. Approximately 72% of JSL's input raw material is sourced from scrap, significantly reducing dependence on natural resources. Additionally, Jindal Stainless ensures the reuse of various industrial by-products, including scrap metal recovered from slag and grinding dust, thereby minimising the need for virgin resources and supporting seamless circular operations.

FINANCIAL CAPITAL

Interplay of Capitals

Financial Capital

Natural Capital
Financing decarbonisation projects, waste reduction, and water efficiency measures

Manufactured Capital
Strengthening operations through acquisition of Chromeni Steels Limited and infrastructure expansion

Social and Relationship Capital
Strategic allocations towards environmental advocacy, CSR, and industry engagements

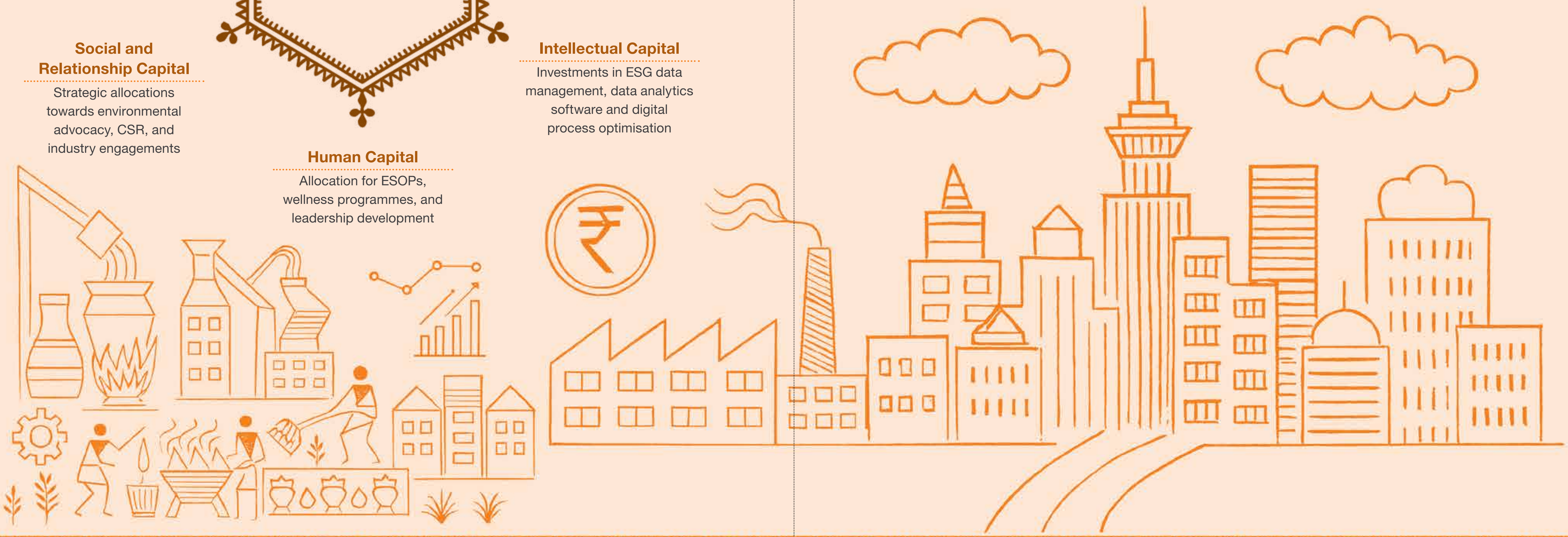
Intellectual Capital
Investments in ESG data management, data analytics software and digital process optimisation

Human Capital
Allocation for ESOPs, wellness programmes, and leadership development

Policies

- Dividend Distribution Policy
- Remuneration Policy
- Tax Policy
- Stakeholders Grievance Policy
- Investors Grievance Policy

SDGs



Jindal Stainless' financial strategy is a result-oriented blend of disciplined financial management, strong operational fundamentals, and unwavering commitment to sustainable investments, which reinforces long-term value creation while considering macroeconomic headwinds and tailwinds. In FY25, the company continued to uphold its financial capital by calibrating capital deployment, maintaining a disciplined balance sheet, and allocating resources toward high-impact investments. The year in focus saw the company continually strengthen its operational performance to safeguard and maximise stakeholder value.

During FY25, JSL achieved a commendably strong performance, characterised by impressive profitability, enhanced efficiency, and judicious capital allocation. The company's standalone revenue reached a notable INR 40,182 crore, alongside a Profit After Tax (PAT) of INR 2,711 crore, and an EBITDA of INR 3,905 crore. JSL's balance sheet continues to reflect remarkable stability and inherent strength, underscored by a healthy Standalone Net debt to EBITDA ratio of 0.6x, which demonstrates its capacity for growth whilst maintaining stringent financial discipline.

The company conscientiously directs capital towards initiatives that promise long-term value creation. It has invested in critical areas, including the development of renewable energy infrastructure and advanced scrap recovery systems, as well as the integration of green hydrogen technologies and extensive digital transformation efforts across its operations.

Alongside capacity expansion and product diversification, JSL continues to strengthen cost competitiveness through operational efficiency and process optimisation. This ensures the company's agility in responding to market fluctuations, raw material price volatility, and evolving global trade dynamics. The company's financial strategy embraces not merely growth, but responsible growth. It aligns its investments with its ESG priorities and long-term vision, ensuring capital deployment generates the greatest shared value for its shareholders, customers, employees, and society at large.

By integrating financial prudence with sustainability ambition, JSL is reinforcing its ability to thrive in a competitive landscape while making a meaningful contribution to a low-carbon, inclusive future.

Key Operational Metrics (INR Cr)	FY25	FY24	YoY Change
Sales Volume Standalone (MTPA)	**2.373**	2.175	▲ 9%
Standalone Revenue	**INR 40,182**	INR 38,356	▲ 5%
Standalone EBITDA	**INR 3,905**	INR 4,036	▼ 3%
Standalone PAT	**INR 2,711**	INR 2,531	▲ 7%
Consolidated Revenue	**INR 39,312**	INR 38,562	▲ 2%
Consolidated EBITDA	**INR 4,667**	INR 4,704	▼ 1%
Consolidated PAT	**INR 2,500**	INR 2,693	▼ 7%

Regulatory Compliance

Environmental Compliance

For Jindal Stainless, environmental compliance is not merely a regulatory obligation, but a foundational pillar of its commitment to responsible stewardship of natural capital. The company's approach transcends basic adherence to legislation by proactively embedding rigorous environmental standards across all its operations, ensuring that its activities not only meet but often exceed statutory requirements. This dedication underpins JSL's legitimacy to operate and strengthens its long-term resilience.

Further, the company consistently focuses on continuous improvement, transparency, and innovation to drive sustainable growth while safeguarding the ecosystems upon which its operations, and indeed the wider community, depend. Jindal Stainless' steadfast pursuit of stringent environmental performance reflects its unwavering commitment to preserving biodiversity and fostering a healthier planet for future generations.

Zero fines or non-monetary sanctions related to non-compliance with environmental or labour laws and regulations. This reflects JSL's strong commitment to regulatory adherence and responsible business conduct.

The company recognises that compliance with government regulations is critical to mitigating reputational risks and avoiding operational disruptions. Accordingly, the company aligns its practices with key national and international frameworks, including the Business Responsibility and Sustainability Report (BRSR), Perform, Achieve and Trade (PAT) Cycle, and the Carbon Border Adjustment Mechanism (CBAM). The company also ensures full compliance with the requirements of the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs).

To strengthen its compliance infrastructure, the company has implemented a centralised E-compliance tool. This system tracks updates to statutory and legal provisions and automatically notifies relevant stakeholders – including process owners, approvers, functional heads, and senior management – ensuring timely action and enterprise-wide accountability.

Policy Advocacy on Climate Action

JSL ensures that all climate-related lobbying activities across its global operations are aligned with the goal of limiting global temperature rise to 1.5°C above pre-industrial levels, in accordance with the Paris Agreement. This reflects the company's commitment to responsible advocacy and climate leadership.

Tax Strategy and Compliance

The company upholds accurate, timely, and transparent tax management by aligning its tax policies with applicable regulatory frameworks and the ethical standards that guide its business conduct. JSL has a policy on Tax Strategy (https://www.jindalstainless.com/wp-content/uploads/2023/08/Tax-Policy.pdf). This alignment ensures consistency between the company's tax strategy and corporate values, reinforcing its commitment to responsible governance. Through these practices, JSL strengthens financial integrity and fosters trust among stakeholders.

Primary Activities	Year	Number of Employees	Profit Before Tax (Earnings Before Tax) INR Cr	Profit After Tax (PAT) INR Cr	Income Tax Paid (INR Cr)	Earnings Before Tax (PBT) INR Cr	Reported Tax (INR Cr)
Manufacturing of Stainless Steel (metal and metal products)	FY25	Total Employees: **5,898** Total Workers: **13,529**	3,519.18	2,711.19	525.6	3,519.18	807.99
	FY24	Total Employees: **5,737** Total Workers: **10,721**	3,327.75	2,530.69	712.6	3,327.75	797.06

Economic Performance

In FY25, JSL continued to deliver strong financial performance, driven by strategic investments in operational efficiency, digitalisation, and market responsiveness. The company's ability to scale production and optimise processes enables it to navigate market volatility while maintaining profitability and stakeholder value. JSL reported a revenue standalone of INR 40,182 crore, reflecting consistent year-on-year growth. While EBITDA stood at INR 3,905 crore, and Profit Before Tax (PBT) reached INR 3,519 crore. After accounting for taxes, the company achieved a Profit After Tax (PAT) of INR 2,711 crore. These results underscore the effectiveness of JSL's financial strategy and disciplined execution.

Further, the company's Debt-to-EBITDA ratio improved to 1.11, indicating a healthy balance sheet and strong cash flow management. The company also maintained full compliance with all applicable laws and regulations, with zero instances of corruption, bribery, discrimination, conflicts of interest, money laundering, or insider trading reported during the year.

In line with JSL's commitment to transparency and responsible governance, the company accrued INR 789 crore in income tax and paid INR 767 crore during the year. The company's tax practices continue to align with regulatory requirements and ethical standards, reinforcing financial integrity and stakeholder trust.

Stable Stakeholder Return and Credit Strength

In FY25, the Board recommended a final dividend of INR 2 per equity share. Adding the interim dividend of INR 1 per share in January 2025, the total dividend payout will stand at INR 3 per equity share. Whereas the credit rating for long-term borrowing is AA/stable, and for short-term borrowing is A1+.

Geared for More: Backed by Financial Discipline

Despite global headwinds, Jindal Stainless delivered a robust financial performance and continues to serve customers across the globe through value-added offerings. The company remains well-positioned to capitalise on emerging opportunities across domestic and international markets. For FY26, the company has earmarked around INR 2,700 crore for capital expenditure, expects a 25% jump in exports, and targets 9-10% sales volumes.

All in all, Jindal Stainless' financial capital will continue to serve as a foundation and catalyst for sustainable growth as the company advances toward its goal of becoming a global stainless steel leader.

MANUFACTURED CAPITAL

Interplay of Capitals

Manufactured Capital

Social and Relationship Capital
Enhanced investor and customer value; opportunities for community impact

Natural Capital
Climate resilient infrastructure enhancements through implementation of strategic resource efficiency initiatives

Human Capital
Structured capacity building and awareness programmes for employees focused on upskilling and enhanced productivity

Financial Capital
Increased revenue through acquisition and commissioning of new assets

Intellectual Capital
Development of specialised grades of high strength stainless steel for container applications

Policies

[Quality Policy]

[Sustainability Policy]

SDGs

For Jindal Stainless, manufacturing capital is the enduring anchor of its operational prowess and a critical enabler of sustainable growth. It directly underpins the company's capacity to meet customer demands, sharpen its global competitive edge, and scale its operations responsibly. The company is unwavering in its commitment to continuous investment in, and modernisation of, its world-class infrastructure, ensuring consistent delivery of high-quality, efficient, and environmentally conscious stainless steel. This strategic focus on advanced manufacturing not only optimises JSL's output but also embeds sustainability into the very core of its production lifecycle.

JSL's Operations

JSL's manufacturing capital underpins its capacity to serve customers, compete globally, and scale sustainably. The company has consistently developed and modernised advanced infrastructure to support the high-quality, efficient, and low-impact production of stainless steel.

JSL's current operational production capacity stands at 3 MTPA, and the company has defined a roadmap for expansion to 4.2 MTPA. With 16 facilities across India, Spain, and Indonesia (as of FY25), its manufacturing footprint strategically positions it to serve domestic and global markets with agility and reliability.

Furthermore, the company's operations are centred on advanced manufacturing. Its facilities are integrated with IoT platforms, AI/ML-driven analytics, and enterprise-wide digital systems such as SAP S/4HANA Cloud, driving precision, reducing downtime, and improving overall productivity. Moreover, these technologies are crucial in enhancing traceability, reducing energy consumption, and ensuring consistent product quality.

JSL's capability to manufacture over 120 diverse stainless steel grades enables it to meet the evolving demands of customers across sectors such as transportation, construction, infrastructure, nuclear energy, and space exploration. Throughout the year, the company supplied stainless steel for enterprises like the Vande Bharat Metro, defence projects, and electric buses, reinforcing its position as a trusted partner in India's development and innovation landscape. Also, Jindal Stainless continues to focus on lightweight stainless applications, hydrogen-compatible alloys, and high-nitrogen steel (HNS) products that cater to emerging technologies and clean energy systems.

Gurugram Corporate Office (Platinum)

This office has earned the **highest level of LEED certification, Platinum,** under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system, reinforcing JSL's sustainability goals.

Jajpur Clubhouse (Gold)

The Jajpur Clubhouse has been awarded a **Gold certification** under the LEED v4.1 rating system.

Strengthening Capabilities Through Strategic Acquisition

JSL continued to strengthen its manufacturing capabilities and market position through a significant strategic development during the reporting period. The company successfully acquired the remaining 46 per cent stake in Chromeni Steels Limited (CSL) for a consideration of INR 278 crore. This transaction was completed with effect from June 15, 2024, at which point CSL became a wholly owned subsidiary of the company.

This acquisition marked a pivotal moment in the company's growth trajectory. The investment in CSL was a strategic move to expand the company's cold rolling capacities, particularly to cater to the growing demand for stainless steel in India. By acquiring full ownership, the company fully integrated CSL's operations, thereby unlocking significant synergies and enhancing JSL's operational efficiency across the value chain. This complete integration has optimised the company's production planning, streamlined logistics, and provided greater flexibility in serving its diverse customer base.

The facility at Mundra, Gujarat, which was part of CSL, is a modern cold rolling plant with a capacity of 0.6 MTPA. This state-of-the-art facility is strategically located near the Mundra Port, offering distinct logistical advantages for both raw material imports and finished goods exports. Its advanced infrastructure complements the company's existing capacities and bolsters its ability to meet increasing demand for flat stainless steel products, particularly in high-growth segments such as consumer durables, architecture, building and construction (ABC), and pipes and tubes.

This strategic move aligned with JSL's long-term vision of sustainable growth and market leadership. It enhanced its production capabilities, strengthened its supply chain resilience, and allowed the company to further solidify its presence in key domestic and international markets. The full ownership of CSL reinforced the company's commitment to expanding its footprint and delivering superior quality stainless steel solutions.

Securing Critical Raw Materials Through Global Backward Integration

JSL's commitment to operational resilience and strategic raw material security led to a significant milestone in the reporting period with the successful commissioning of its Nickel Pig Iron (NPI) plant in Indonesia. This state-of-the-art facility, established through a joint venture with New Yaking Pte. Ltd., commenced operations eight months ahead of its original schedule, underscoring the company's efficient project execution and strong collaborative partnerships.

Located in an industrial park on the Halmahera Islands, Indonesia, the NPI plant represents a crucial backward integration strategy for JSL's operations. The company holds a 49% equity stake in this joint venture, having invested approximately USD 157 million in the project. The facility possesses an annual nameplate production capacity of up to 2,00,000 metric tonnes of NPI, containing an average of 14% nickel content. This substantial capacity is designed to ensure a consistent and reliable supply of nickel, a vital raw material for stainless steel production, which is not readily available from domestic sources in India.

Securing a long-term, captive supply of NPI directly addresses the volatility often observed in global nickel prices and supply chains, which can be influenced by geopolitical factors and logistical challenges. By establishing this facility, the company has enhanced its raw material security and strengthened its cost competitiveness, safeguarding its margins against market fluctuations. This strategic investment also marked a pioneering step for an Indian company in securing a direct stake in overseas nickel reserves.

The early commissioning of the NPI plant has already enabled operations at approximately 65% utilisation within the reporting period, demonstrating immediate benefits. This initiative is a testament to JSL's proactive approach to managing key inputs and its dedication to building a robust and resilient supply chain for its global stainless steel operations. Commercial production from the facility is expected to ramp up further, continuing to augment the company's raw material independence.

INTELLECTUAL CAPITAL

Interplay of Capitals

Intellectual Capital

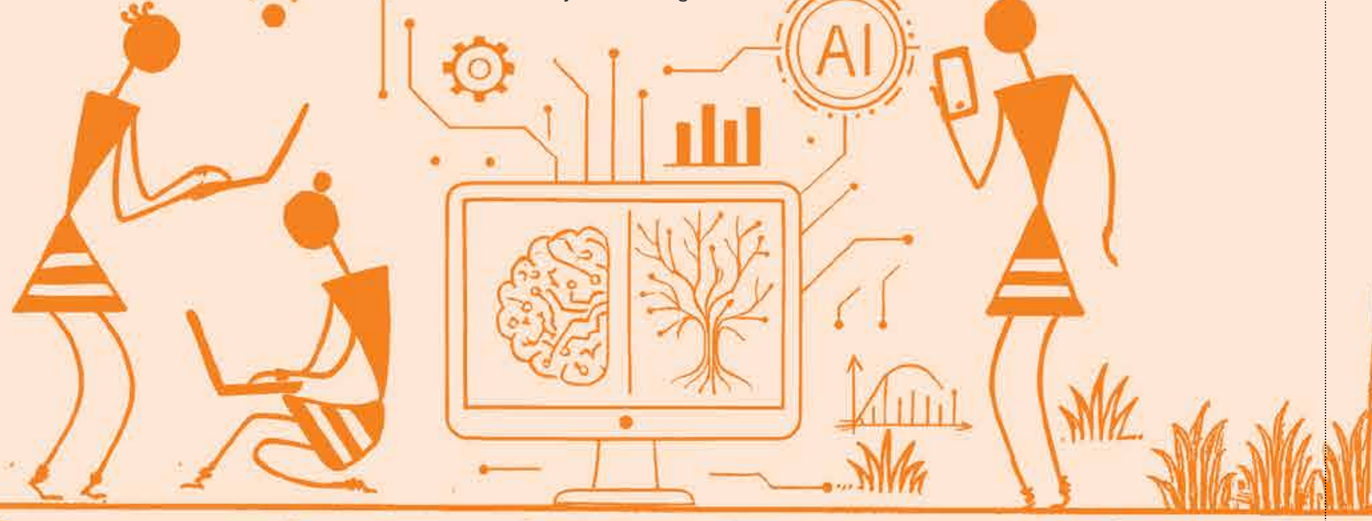
Social and Relationship Capital
Collaboration with industry forums, technology partnerships, and academic tie-ups

Natural Capital
Product lifecycle approach that drives resource optimisation and product stewardship

Human Capital
Strengthening of in-house capabilities, skills and access to new technologies, systems and processes

Financial Capital
Revenue enhancement through innovation at the product and operational level

Manufactured Capital
Deployment of digital solutions for real-time plant efficiency monitoring

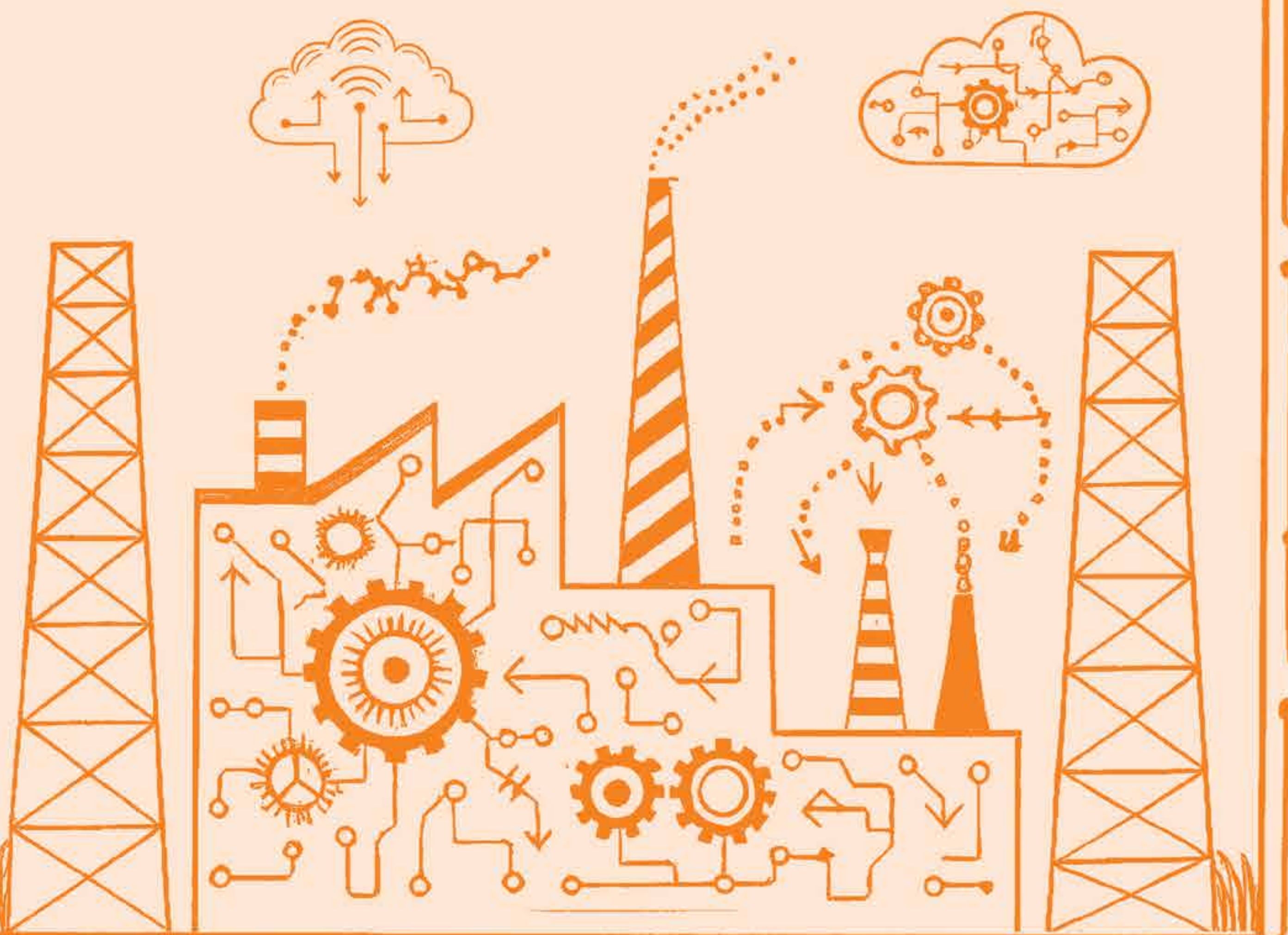


Policies

[Information Security Policy]

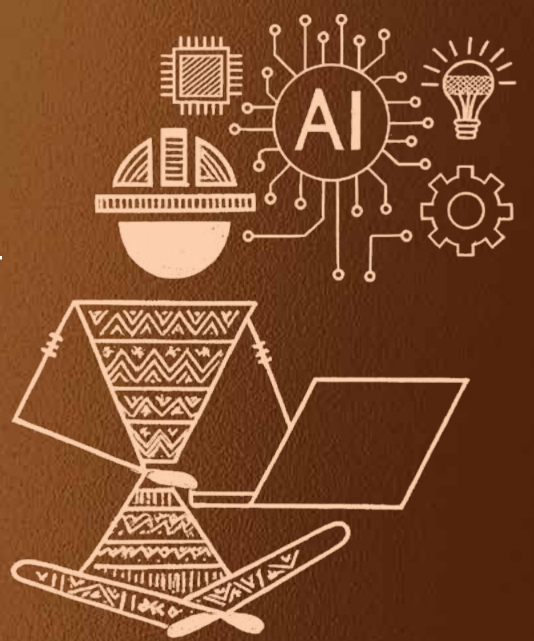
SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS



Managing intellectual capital is a key enabler in maintaining Jindal Stainless' competitive advantage. In a market defined by rapid technological evolution and shifting stakeholder expectations, the company's ability to innovate across products, processes, and platforms is central to how JSL differentiates and delivers value.

The company continues to target investments in research and development, focusing on advanced material science, metallurgical innovations, and process efficiencies. Collaborations with leading institutions such as IIT Bombay and organisations like DRDO enhance its in-house R&D capabilities, enabling it to co-develop high-performance stainless steel solutions for strategic sectors.



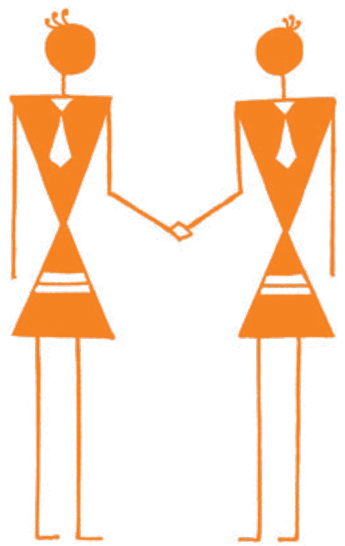
Throughout the year, JSL strengthened its product portfolio with innovations such as hydrogen-ready stainless steel, lightweight clad plates, and high-nitrogen steel (HNS) for clean energy and infrastructure applications. The company's portfolio of over 120 stainless grades serves a wide range of industries from defence and aerospace to mobility and nuclear, where durability, safety, and reliability are critical.

The company is also making advancements in digital transformation. The deployment of SAP S/4HANA Cloud, integration of blockchain-enabled paperless trade systems, and use of AI/ML for process optimisation streamlines operations, reduces transaction times, and improves responsiveness across the value chain. In FY25, JSL directed 51.98% of its total R&D investments and 11.33% of its total capital expenditure towards technologies aimed at improving the environmental and social impacts of its products and processes. These investments contributed to key developments such as import-substituting Nickel alloy clad plates, corrosion-resistant 410L rebars for marine applications, and localised 415-grade stainless steel to reduce transport emissions.

The Promise of AI

Today, artificial intelligence (AI) is synonymous with convenience. This programmed convenience has comfortably woven its place in India's manufacturing sector. It is now a core component of the Industry 4.0 movement, aka the Fourth Industrial Revolution. For the manufacturing sector, AI embeds digital technologies into manufacturing processes and builds smart factories that seamlessly synchronise digital and physical systems.

As India stands on the brink of a smart manufacturing revolution, streamlining excellence, sustainability, and efficiency is well within the manufacturers' reach – thanks to AI. In the case of stainless steel, AI has huge potential – waiting to be explored – for innovation, invention, and revolution.



Here's JSL's take on leveraging AI to maintain industry competitiveness in the global market and render it safer, smarter, and more sustainable.

Optimising at Speed

Optimising manufacturing processes entails enabling alterations and adjustments to production metrics, ensuring enhanced efficiency, and administering predictive maintenance to reduce downtime. However, this requires collecting and analysing a humongous data volume. AI can deliver this in real-time without compromising on speed and precision. The time thus saved can be directed to strategising, innovating, and change-making, thereby bringing in more profits. As per an Accenture report, the manufacturing sector is likely to witness a 45% increase in revenue by 2035, driven by AI adoption.

Seamless Production and Optimal Quality

Automation presents the risks of unexpected breakdowns, particularly when a company is vying to achieve its production targets. Earlier, there was a lack of prediction models. Instead, the sector relied on manual inspections, which accounted for human error, and, therefore, were not 100% accurate. In this regard, AI brings anomaly detection and data analytics to the table.

Through a digital twin – the virtual depiction of any system or object – simulating situations and outcomes becomes possible. This further ensures a seamless production process, a more robust supply chain, and an increased machinery lifespan. Similarly, optimal quality can be ensured with the adoption of the Internet of Things (IoT), robotics, machine learning (ML), and AI, thereby reducing the wastage of raw materials.

Digitalisation and Technology Integration

JSL has rapidly advanced its digital transformation under Industry 4.0, deploying powerful technology enablers across operations. In collaboration with Capgemini, the company conducted workshops and interviews to diagnose challenges and develop a strategic roadmap featuring 40 high-impact digital use cases, aligned with World Class Manufacturing pillars, to build true smart plants. Procurement and supplier interactions are streamlined via SAP ARIBA and AI-powered chatbots, ensuring transparency and efficient stakeholder collaboration. Additionally, the company has been recognised with the QuPID Digital Transformation Award, underscoring its leadership in digital innovation.

LEVERAGING SAP S/4HANA AND AI FOR ENHANCED PLANT EFFICIENCY

JSL has significantly enhanced plant efficiency and operational agility by migrating to SAP S/4HANA under the 'Rise with SAP' framework and integrating AI-driven tools. This transformation is part of a broader Industry 4.0 initiative, co-developed with Capgemini, which prioritised 40 digital use cases aligned with World Class Manufacturing standards. At the Jajpur and Hisar facilities, SAP-enabled systems are now integrated with logistics platforms such as Vaahan, Saarathi, ULIP, and FASTag, helping minimise errors and streamline data flow.

JSL's journey toward AI-led plant efficiency began with the implementation of Digital Shopfloor and Digital Control Tower initiatives at Jajpur and Hisar. The Digital Shopfloor integrates IoT devices to collect real-time data on operations, maintenance, and quality parameters through edge and cloud platforms. This transition has eliminated fragmented system entries and paper logs, creating a unified, paperless platform. Complementing this, the cloud-based Digital Control Tower consolidates data and provides real-time dashboards for monitoring machine health, quality, and operational KPIs.

As the platform evolves, it will support predictive and prescriptive analytics, enabling system-driven decision-making across functions.

These initiatives are geared towards improving key performance metrics such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), quality, turnaround time, and cost. With a strong digital foundation, JSL is now expanding AI and Generative AI across business functions to further boost efficiency, agility, and long-term operational excellence.

INNOVATION, R&D, DIGITALISATION, AND KNOWLEDGE PARTNERSHIPS

Innovation at Jindal Stainless is fuelled by a strong foundation in research, collaboration, and digital transformation. The company's in-house R&D team has led significant advancements, including the development of indigenous hot-roll bonded clad plates, which contribute to technological self-reliance and sustainability goals. Complementing its internal efforts, Jindal Stainless has built robust partnerships with academic institutions such as IIT Kharagpur, focusing on joint research in metallurgical process optimisation, alloy development, and materials characterisation. It has also instituted a Chair Professorship at IIT Bombay to strengthen research and curriculum around stainless steel technologies.

Project Pragati: Digitalising Supply Chain for a Sustainable Manufacturing Ecosystem

Jindal Stainless launched Project Pragati at its Hisar manufacturing unit, as part of its ongoing efforts to automate the production process, from casting to finishing. It is unprecedented in the steel and stainless steel industries, and marks a significant milestone in JSL's journey to optimising its value chain through digital innovation. With Capgemini as the implementation partner, it is set to unfold in multiple phases. Pragati integrates advanced planning and execution technologies through Dassault Systèmes' Delmia applications to enhance productivity and customer experience. Project Pragati offers a glimpse into how virtual twins and digital manufacturing technologies can revamp traditional industries at scale. Overall, this collaboration will reinforce the supply chain agility and operational excellence, and help pursue India's vision of a tech-enabled, self-sustaining industrial ecosystem.

Project Pragati: What to Expect?

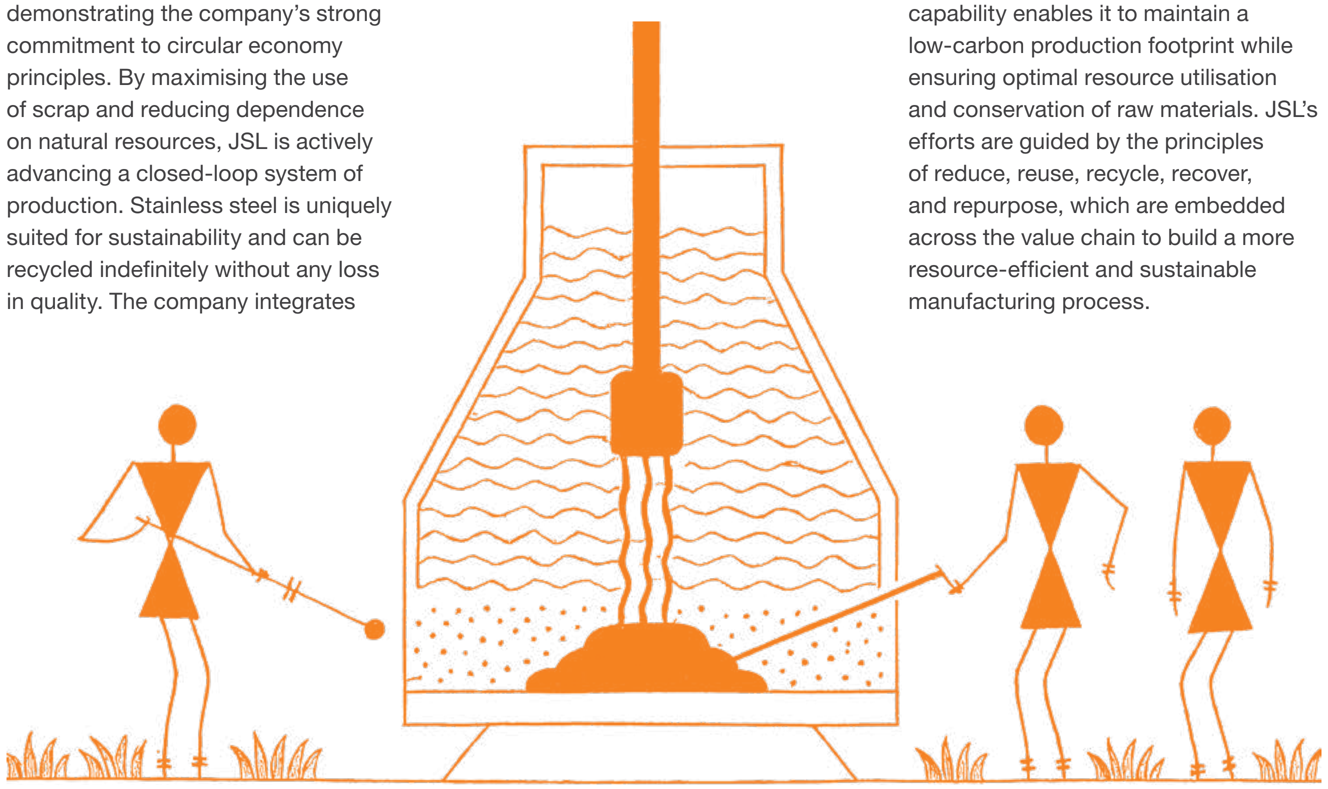
- **10–15% reduction in customer lead times** to boost delivery performance
- **Inventory optimisation** using off-take trend analysis
- **8–10% savings in inventory costs** through real-time tracking and smart allocation
- **~5% improvement in capacity utilisation** enabled by visibility into equipment loading
- **Route optimisation** to improve logistics and operational efficiency

Product Stewardship and Innovation

Maximising Recycling to promote Circular Manufacturing

At Jindal Stainless, 72% of scrap and recycled waste is utilised in production, demonstrating the company's strong commitment to circular economy principles. By maximising the use of scrap and reducing dependence on natural resources, JSL is actively advancing a closed-loop system of production. Stainless steel is uniquely suited for sustainability and can be recycled indefinitely without any loss in quality. The company integrates this advantage into its operations by prioritising recycled inputs and promoting the reuse of industrial by-products, such as scrap metal recovered from slag and grinding dust.

Further, the company's Electric Arc Furnace (EAF) technology is central to this process, efficiently remelting vast quantities of stainless steel scrap to produce new, high-quality stainless steel. This advanced remelting capability enables it to maintain a low-carbon production footprint while ensuring optimal resource utilisation and conservation of raw materials. JSL's efforts are guided by the principles of reduce, reuse, recycle, recover, and repurpose, which are embedded across the value chain to build a more resource-efficient and sustainable manufacturing process.



CASE STUDY

Pioneering Sustainable Logistics with High-Strength Stainless Steel Containers

Objective

To revolutionise the logistics industry by introducing high-strength stainless steel as a sustainable, durable, and cost-effective alternative to conventional container materials like mild steel. Jindal Stainless aimed to address key industry challenges such as corrosion, high maintenance costs, and environmental impact, while supporting the 'Make in India' initiative and promoting a circular economy.

Implementation

Jindal Stainless undertook a strategic initiative to develop and supply specialised grades of high-strength stainless steel tailored for various container applications, including:

- Dry van containers
- Refrigerated (reefer) containers
- Tank containers
- Railway wagons
- Road tankers

Key steps in the implementation included:

- **Material Innovation:** Developing stainless steel grades with superior strength-to-weight ratios and corrosion resistance.
- **Industry Collaboration:** Partnering with container fabricators and logistics companies to customise solutions for specific transportation needs.
- **Sustainability Focus:** Promoting the recyclability and long service life of stainless steel to reduce environmental impact.
- **Infrastructure Development:** Supporting domestic manufacturing capabilities aligned with national initiatives like 'Make in India'.

Outcome

The adoption of high-strength stainless steel containers led to transformative results:

- **Extended Lifespan:** Containers exhibited exceptional durability, reducing the frequency of repairs and replacements.
- **Operational Efficiency:** Lighter containers enabled higher payloads and lower fuel consumption, enhancing logistics efficiency.
- **Cost Savings:** Reduced maintenance and longer service life significantly lowered life cycle costs for logistics operators.
- **Environmental Impact:** Lower carbon emissions and 100% recyclability contributed to a more sustainable logistics ecosystem.
- **Enhanced Safety and Hygiene:** Stainless steel's non-porous surface ensured better hygiene and security, especially for sensitive goods.

This initiative has set a new benchmark in sustainable logistics, reinforcing Jindal Stainless' leadership in material innovation and environmental stewardship.

Greenified Manufacturing: Custom-engineering Sustainable Logistics

JSL is driving forward the agenda for sustainable logistics in India through a pioneering collaboration with CJ Darcl Logistics Limited (CJ Darcl), one of the nation's leading integrated logistics providers. This strategic partnership focuses on the development and deployment of lightweight and highly sustainable stainless steel containers, marking a significant advancement in the efficiency and environmental performance of the logistics sector.

Traditional carbon steel containers, while widely used, present limitations regarding weight, maintenance, and overall environmental footprint. The collaboration with CJ Darcl directly addresses these challenges by leveraging the superior properties of stainless steel. For each container fabricated under this initiative, JSL supplied approximately 2.2 metric tonnes of high-strength JT grade stainless steel (also known as N7 as per IS 6911 specifications). This material replaced the conventional carbon steel traditionally used in the sidewalls, end walls, and roof, with customised stainless steel tubes also forming the underframes.

Beyond material supply, the company provided comprehensive technical support throughout the project lifecycle. This included collaboration during the design phase, conducting in-depth Finite Element Analysis (FEA) and Factor of Safety (FOS) analysis, developing Standard Operating Procedures (SOPs) for fabrication, and offering hands-on training to the fabrication team at Kamal Coach Works, CJ Darcl's approved vendor in Jaipur. This holistic approach ensured the successful fabrication and deployment of the initial 50 stainless steel containers, completed as of September 30, 2024.

This partnership with CJ Darcl exemplifies Jindal Stainless' commitment to pioneering sustainable and cost-effective solutions that benefit both industry and the environment. It reinforces JSL's leadership in providing advanced material solutions for a future-ready, greener logistics ecosystem in India.

This transition to stainless steel has yielded substantial benefits:

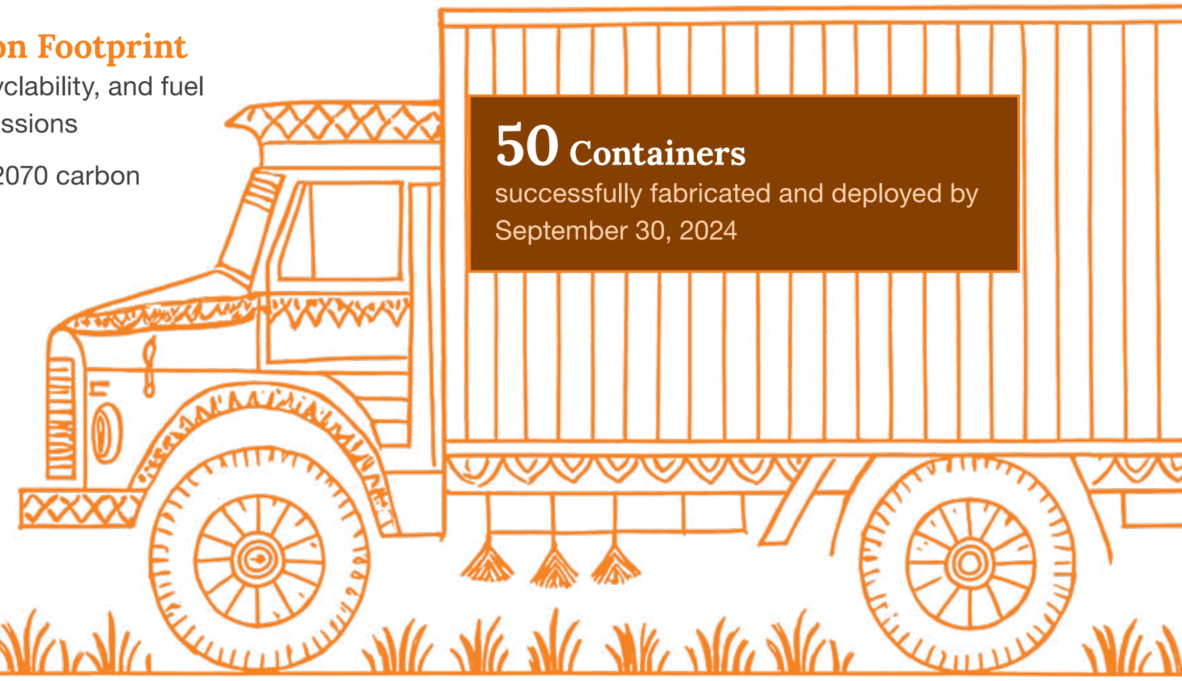
500 Kg Weight Reduction
Enables higher cargo capacity and better fuel efficiency

Withstands 900–1000°C
Superior fire resistance vs 400°C for carbon steel

2.5x Stronger Than Carbon Steel
Enhanced impact strength and corrosion resistance for longer life

Zero Contamination Risk
Inert stainless steel ensures safe transport of sensitive goods

Lower Carbon Footprint
- Lighter weight, recyclability, and fuel savings reduce emissions
- Aligns with India's 2070 carbon neutrality vision



50 Containers
successfully fabricated and deployed by September 30, 2024

Product Carbon Footprint Assessments (Cradle to Gate) for Several Stainless Steel Grades

Jindal Stainless has undertaken Product Carbon Footprint (Cradle-to-Gate) assessments for twelve stainless steel grades, in full compliance with ISO 14040:2006, ISO 14044:2006, and ISO 14067:2018 standards, which together represent a significant portion of the company's portfolio. These assessments identify greenhouse gas emissions associated with each grade, from raw material sourcing through to the factory gate, enabling analytical insights into emission hotspots within the steel manufacturing value chain. The cradle-to-gate carbon footprint analysis is conducted in-house. This initiative supports product stewardship by helping to inform strategies such as improved material utilisation and optimisation of manufacturing routes. With usage of recycled scrap consistently above 72% of input materials, these footprint assessments reinforce ongoing efforts to reduce carbon emissions in line with the company's broader sustainability and emissions reduction objectives. This structured approach provides a reliable foundation for measuring and managing the environmental impact of JSL's products. The study provides insights into the environmental impact of each product throughout its production lifecycle. These stainless steel grades are manufactured at Jajpur and Hisar facilities and are used across a wide range of industries due to their unique mechanical properties, corrosion resistance, and suitability for specific applications. The study helps in understanding the sustainability profile of each grade, which is crucial for industries aiming to reduce their carbon footprint and enhance supply chain transparency. Jindal Stainless enabled long-term cost efficiencies that translated into consistent, sustainable revenue streams.

Key Assessment Steps:

Goal and Scope Definition: Defined system boundaries, product function, and study parameters

Data Collection Used standardised tools and databases for accurate data capture

Inventory and Impact Analysis Ensured data quality, performed mass balance checks, and benchmarked results

Interpretation Calculated carbon footprint values as per ISO 14067:2018

The Environmental Product Declarations (EPDs) are currently in progress for four products, being developed in accordance with international standards such as ISO 14025 and EN 15804, which ensure transparency and consistency in environmental impact reporting.

	FY24 (INR Cr)	FY25 (INR Cr)
Total Revenue	**38,356.00**	40,181.68
Sustainable Revenue*	**20,225.12**	21,581.58

*Revenue Generated from the Product/Service

- Stainless Steel Grade – 301 (Jajpur)
- Stainless Steel Grade – 304/L (Jajpur)
- Stainless Steel Grade – 316 (Jajpur)
- Stainless Steel Grade – 321 (Jajpur)
- Stainless Steel Grade – 430 (Jajpur)
- Stainless Steel Grade – IRSM (Jajpur)
- Stainless Steel Grade – 409 (Hisar)
- Stainless Steel Grade – 304 (Hisar)
- Stainless Steel Grade – 316 (Hisar)
- Stainless Steel Grade – 321 (Hisar)
- Stainless Steel Grade – 201 (Hisar)
- Stainless Steel Grade – 301 (Hisar)

Note: for more information, refer BRSR section (P2- LI1)

Green Stainless Steel and CBAM

As part of its stakeholder advocacy, JSL continues to play an active role in shaping India's sustainability discourse – engaging with industry bodies, policymakers, and standard-setting institutions. The company has contributed to frameworks such as the Green Steel Taxonomy, Carbon Border Adjustment Mechanism (CBAM) readiness discussions, and the development of a National Corrosion Management Policy.

Forging National Strength: JSL's Certified Contribution to India's Defence Prowess

Jindal Stainless places a strong emphasis on contributing to India's strategic self-reliance, especially within the critical defence sector. The company's expertise in developing and manufacturing advanced stainless steel and specialty alloy sheets positions it as a vital partner in strengthening the nation's capabilities and fostering the 'Atmanirbhar Bharat' vision.

Through its strategic vertical, Jindal Defence and Aerospace (JDA), the company has consistently delivered high-performance materials for mission-critical applications. JDA has supplied stainless steel grade strips for border fencing requirements of the Indian Armed Forces, and low-alloy steel sheets for motor casings in anti-tank guided missiles, enhancing India's tactical defence infrastructure.

Over the decades, Jindal Stainless has proudly contributed to several prestigious Defence Research and Development Organisation (DRDO) and Indian Space Research Organisation (ISRO) programmes, including the Chandrayaan series, PSLV, GSLV Mk3, nuclear submarine missile systems, missile canisters across various missile platforms, and exhaust unit applications in rockets.

This multifaceted collaboration across sectors underscores JSL's enduring commitment to innovation, precision, and nation-building. By delivering best-in-class material solutions, Jindal Stainless remains steadfast in its mission to empower India's defence and space capabilities and contribute meaningfully to a secure, self-reliant future.

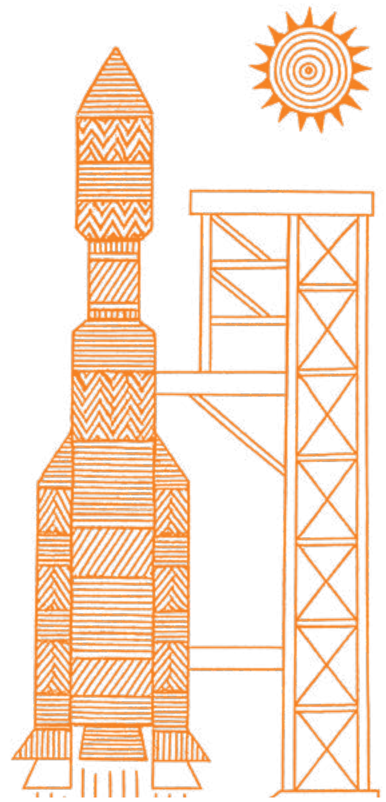
JSL's contributions span a diverse range of critical projects:

Chandrayaan-3
Supplied specialised materials for India's landmark lunar mission

PSLV and GSLV Mk3
Contributed critical steel components to launch vehicle success

Missile Programmes
Enabled the development of nuclear submarine missile systems and canisters

SMART System (Anti-Submarine Warfare)
Delivered 3 mm special alloy steel sheets engineered to endure extreme pressure and temperature during missile-assisted torpedo deployment



Powering Tomorrow's Commute: JSL's Critical Role in India's Vande Metro Revolution

The intellectual capital at Jindal Stainless goes beyond infrastructure – it is the crucible where innovation meets tangible impact. This capability has been evident in JSL's pivotal contribution to Indian Railways' visionary Vande Metro project, a testament to the company's commitment to shaping sustainable urban mobility. This groundbreaking initiative, unveiling India's first Vande Metro trains, represents a significant leap in enhancing inter-city travel services. JSL is honoured to have supplied the high-strength, tempered 201LN grade of stainless steel for these cutting-edge train sets. This marks a historic first for Indian Railways, as they transition from conventional ferritic stainless steel, embracing a metal that redefines performance. The company's advanced manufacturing processes and deep metallurgical expertise enabled it to produce panels with a reduced thickness from 3 mm to a mere 2 mm without compromising structural integrity. This seemingly small reduction translates into monumental gains – significantly lighter train cars, leading directly to enhanced energy efficiency and considerable cost savings over the operational lifespan of the rolling stock. Beyond its lightweight properties, the company's 201LN grade offers superior attributes crucial for modern rail travel. Its exceptional corrosion resistance, combined with higher inherent strength and superior durability, ensures an extended service life even under demanding conditions. Critically, it exhibits best-in-class crash-resistant properties, prioritising passenger safety above all else. For Indian Railways, this strategic material choice by partnering with JSL aligns perfectly with their ambitious Net Zero targets, as the lighter, more energy-efficient car body directly contributes to a reduced carbon footprint for the nation's transport network. JSL's involvement in the Vande Metro, a project designed to connect over 120 cities and revolutionise commutes up to 250 km, underscores the company's ability to meet the rigorous demands of critical infrastructure and actively pioneer the adoption of advanced, sustainable materials that redefine industry benchmarks. This is how Jindal Stainless leverages its manufacturing excellence to build a more connected, efficient, and sustainable future for India.

Fuelling Global Connectivity with 'Made in India' Stainless Steel Wagons

Jindal Stainless had the honour to demonstrate India's burgeoning manufacturing prowess and its pivotal role in the global supply chain through a landmark export initiative. The company has successfully supplied the specialised stainless steel for 100 'Made in India' freight wagons for Mozambique, a project that truly underscores its nation's advanced capabilities and its commitment to sustainable infrastructure worldwide. This prestigious export was facilitated from Deendayal Port in Gujarat to the Port of Nacala in Mozambique, with crucial support from the Ministry of Ports, Shipping, and Waterways, Government of India. As of recent reports, 24 of these wagons have already reached Mozambique, 26 are currently awaiting shipment at the port, and the remaining 50 are en route, showcasing a seamless execution of this large-scale international project. JSL's contribution to this endeavour extends beyond merely supplying material; it is a testament to the company's resolve to deliver high-quality, advanced products for international markets. This supports its larger objective of enhancing global transportation efficiency and solidifying India's position as a global manufacturing hub. This project also complements the company's long-standing legacy of supporting critical railway infrastructure within India, including providing stainless steel for the nation's first Vande Metro train, the inaugural underwater metro line in Kolkata, and the first train set for the Regional Rapid Transit System (RRTS).

Key Features of Each Wagon

Custom-Engineered by JRIL

Designed using IRSM 44 grade stainless steel for unmatched durability and corrosion resistance

63 MT Payload Capacity

Each tipper-style wagon delivers high load efficiency with reduced tare weight

4.3 Tonnes of Specialised Steel Per Wagon

Used in floor, sidewalls, and end walls to boost strength and longevity

Lower Lifecycle Costs and Emissions

Lightweight design ensures better fuel efficiency and reduced carbon footprint

Recognised for Manufacturing Excellence

Jindal Stainless' commitment to continuous improvement, advanced process engineering, and customer-centric product development has earned the company national recognition. These awards reflect JSL's pursuit of excellence and its ability to deliver high-quality, future-ready solutions, designed to create impact at a global scale.

QuPID Manufacturing Award 2024

Awarded by Pro MFG Media in the Product Innovation (Large Segment) category, recognising JSL's breakthrough advancements in product design and development

Excellence in Manufacturing Process Award – 2025

Conferred at the 4th Future of Manufacturing Summit by UBS Forums, this award highlights JSL's leadership in process optimisation and operational efficiency

IMC Ramkrishna Bajaj National Quality Award 2024

One of India's most prestigious quality awards, acknowledging JSL's commitment to total quality management and customer satisfaction

Quality Excellence Award – World Quality Congress

Recognises JSL's consistent focus on quality systems, innovation, and performance excellence across manufacturing operation

Data Management and Disclosures

Jindal Stainless ensures accurate collection, analysis, and reporting of relevant data to support informed decision-making and maintain transparency. The company's disclosures comply with recognised standards, providing stakeholders with clear and reliable information on its environmental and social performance.

Digitally Driven Sustainability: How JSL streamlines ESG with Smart Tool

Jindal Stainless has taken a major leap in ESG performance management by integrating the Updapt ESG platform into its sustainability framework. This advanced digital solution automates the collection and analysis of key ESG data – such as production volumes, energy consumption, material usage, and carbon emissions – ensuring real-time, accurate, and seamless reporting.

By embedding Updapt into its operational ecosystem, Jindal Stainless has:

- Minimised manual data handling, reducing errors and improving efficiency
- Standardised ESG workflows across departments and reporting cycles
- Enhanced transparency and traceability in greenhouse gas accounting and sustainability disclosures

The platform plays a critical role in tracking progress toward the company's ambitious goals – a 50% reduction in carbon emission intensity by 2035 and Net Zero by 2050. With automated ESG data capture and reporting, Jindal Stainless ensures its sustainability performance is verifiable, stakeholder-aligned, and future-ready, solidifying its position as a leader in responsible manufacturing.

Data Privacy and Security

As digital transformation continues to shape business ecosystems, Jindal Stainless remains committed to safeguarding the trust of its stakeholders through a strong, proactive cybersecurity and data protection framework. The company recognises that protecting digital assets and sensitive information is critical to business continuity, regulatory compliance, and long-term stakeholder confidence. JSL's Information Security Policy applies to all affiliates and individuals with access to its systems, including employees, contractors, and third-party partners. To learn more, please visit Jindal Stainless' website (www.jindalstainless.com). The company's cybersecurity programme is guided by a company-wide Information Security Management System (ISMS), certified against ISO 27001:2022. This system provides a structured approach to identifying risks, implementing controls, and continuously strengthening the defences in line with evolving threats and international standards. The achievement of the ISO/IEC 27001:2022 certification marks a significant milestone in its ongoing commitment to information security, upholding its goal of zero cybersecurity breaches, and aligning with international compliance standards. Driving this framework is the Cybersecurity and Data Protection Committee and the Chief Information Security Officer (CISO), who are responsible for defining and executing JSL's information security vision and strategy. Their efforts are supported by the executive leadership, ensuring that security remains embedded across all levels of the organisation.

Cybersecurity and Data Protection Committee

Steering Committee

The Cybersecurity and Data Protection (CSDP) Steering Committee is chaired by the Managing Director or their delegate and provides strategic oversight and promotes a strong culture of security across all functions.

The committee oversees the development and implementation of JSL's information security, privacy, and compliance strategy in collaboration with business units. It supports leadership in fostering a strong culture of data protection and security awareness. It identifies and mitigates security and privacy risks, including those related to cloud services, and escalates critical issues when necessary. It also recommends, reviews, and updates relevant policies, processes, and controls to ensure continued effectiveness. Additionally, the committee serves as the primary escalation point for incidents involving unauthorised access to confidential or personal data.

Operations Committee

The CSDP Operations Committee, led by the Chief Information Security Officer (CISO), ensures operational effectiveness, monitors risks, and implements corrective actions where necessary. The CISO directly reports to the senior leadership team, ensuring that key developments, incidents, and audit outcomes are escalated and addressed in a timely manner.

The committee is responsible for overseeing enterprise-wide security and data protection in alignment with legal, regulatory, and global standards. It ensures the integration of security strategies with business and IT objectives, approves compliance initiatives, and reviews key risks, incidents, and audit outcomes. It guides business units on compliance, evaluates programme effectiveness, allocates critical resources, and supports business continuity. It regularly updates policies, promotes awareness through training and communication, and reports annually to the Executive Committee or Board on its performance.

These committees bring together cross-functional leaders from IT, risk, compliance, HR, legal, and physical security to support a coordinated and enterprise-wide approach to security and compliance.

As part of its ongoing efforts, the company conducts regular audits, risk assessments, and compliance checks. These measures are aimed at maintaining a high level of business resilience, data integrity, and operational continuity. All policies, processes, and governance mechanisms are periodically reviewed to ensure they remain effective and responsive to the rapidly changing threat landscape.

Zero
breaches on cybersecurity-related issues occurred in FY25

Zero
customer privacy breaches reported during the reporting period FY25

JSL's strategy is designed to balance control and flexibility, supporting business objectives without compromising security. The company also ensures that all initiatives comply with the applicable laws and are aligned with the best international practices. It has established a clear and accountable grievance mechanism to address any concerns related to cybersecurity and data protection. All reported incidents are thoroughly investigated by designated personnel to determine root causes, assess potential impacts, and implement corrective measures to prevent recurrence. Employees and stakeholders are encouraged to report any breaches or grievances related to information security policies via the dedicated email address: cyberincidents@jindalstainless.com. This process ensures transparency, timely resolution, and continuous improvement in the company's security posture.

Incident Occurs

Report Via
cyberincidents@jindalstainless.com

Investigation by Designated Personnel

Root Cause Analysis and Damage Assessment

Resolution and Policy Update If Needed

Risks Identified Through Internal Audit and Vulnerability Analysis

As part of its ongoing commitment to strengthening information security, JSL conducted an internal audit and a vulnerability analysis during the reporting period. The assessment identified several key risks that could compromise data confidentiality, integrity, and availability. These include potential vulnerabilities such as the loss or misplacement of company-issued assets during travel or remote work, inadvertent mishandling of sensitive information by employees or third-party staff, and firewall configuration issues that may expose the network to unauthorised access. Additionally, ensuring compliance with the Digital Personal Data Protection (DPDP) Act remains an area of focus, particularly around strengthening consent mechanisms, clarifying data flows, and enhancing protective measures. Addressing these challenges proactively is essential to safeguarding data, maintaining stakeholder trust, and meeting regulatory expectations.

Mitigation Strategies

To address the identified vulnerabilities, the company has implemented a series of robust mitigation strategies. Policies have been developed and enforced to govern asset use during travel and remote work, including restrictions on USB access and the use of mobile device management tools like Microsoft Intune. Multi-factor authentication (MFA) and strong password protocols are in place across all user endpoints. Full-disk encryption for sensitive devices is being rolled out to protect data at rest.

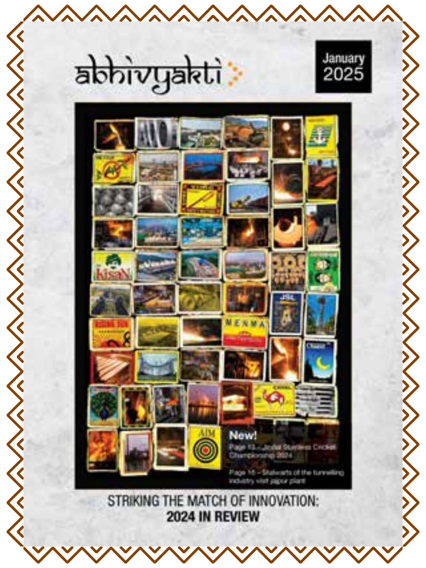
On the organisational front, acceptable usage policies and non-disclosure agreements are in effect, supported by continuous employee awareness programmes. Firewall configurations undergo periodic reviews and updates, governed by defined management protocols. In preparation for DPDP compliance, the company is implementing consent frameworks and training personnel to ensure responsible data handling. These integrated controls collectively enhance the company's resilience against evolving information security threats.

To ensure the effectiveness of the company's cybersecurity framework, the company actively involves employees by equipping them with practical knowledge, clear guidelines, and regular training to help them identify risks, adopt safe practices, and actively protect the company's digital and physical assets. Regular security awareness campaigns include:

- Email advisories
- In-person training sessions
- Phishing simulations
- Visual campaigns (e.g., posters, videos, etc.)

These initiatives reinforce JSL's commitment to a secure information environment and ensure alignment with evolving regulatory, technological, and business expectations.

Our internal newsletter, *Abhivyakti*, carries the latest news on the company, important information, and awareness campaigns



HUMAN CAPITAL

Interplay of Capitals

Human Capital

Social and Relationship Capital

Policies and practices that promote dignity, equality, and ethical treatment for own employees and value chain partners

Intellectual Capital

Specialised manufacturing and R&D capabilities driven by a highly skilled workforce

Natural Capital

Resource optimisation and implementation of sustainable practices through employee awareness and behavioural change

Financial Capital

Realisation of financial benefits through employee upskilling programmes and improved productivity

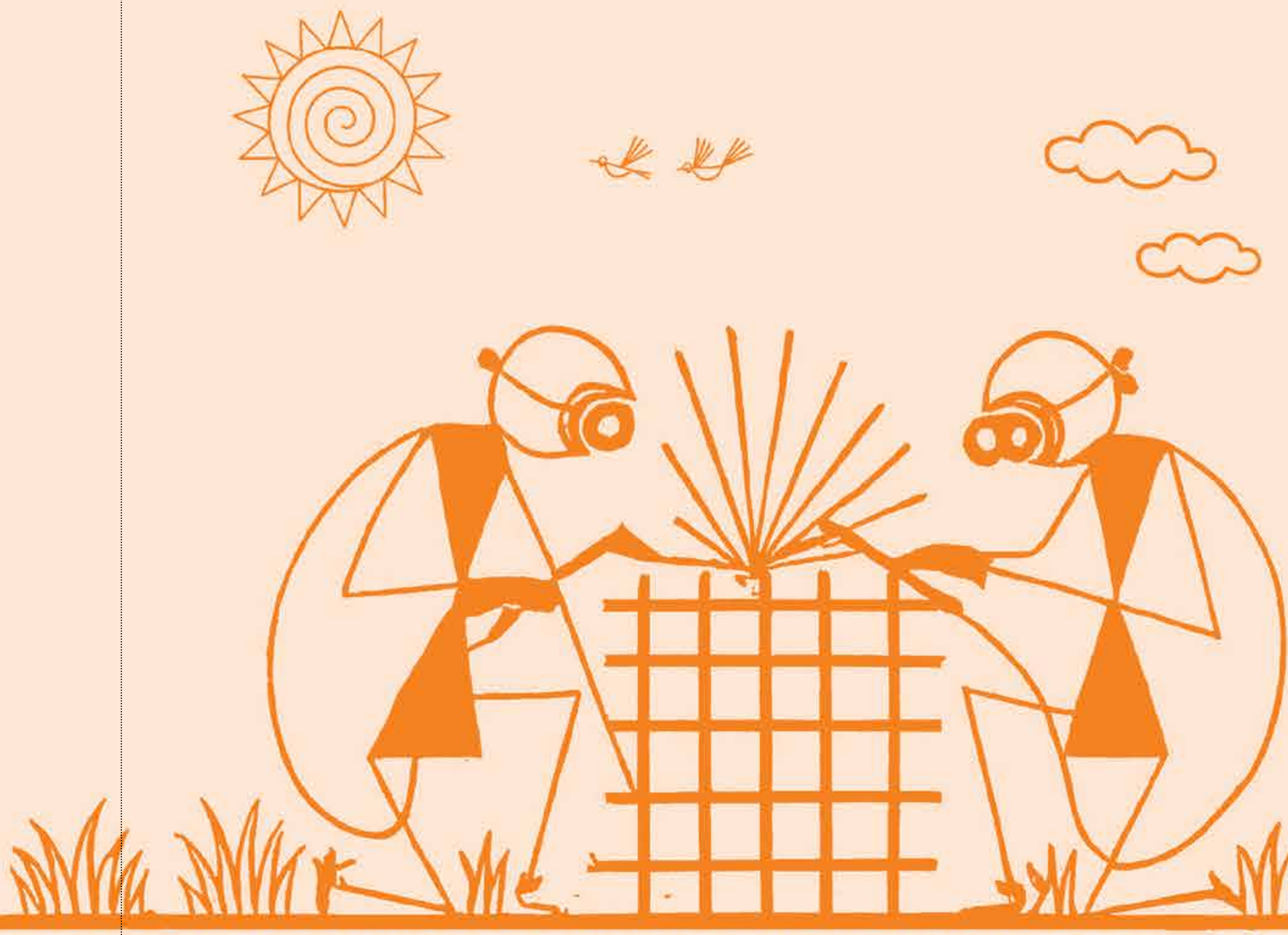
Manufactured Capital

Enhanced operational efficiencies and employee well-being driven by a robust health and safety management system

Policies

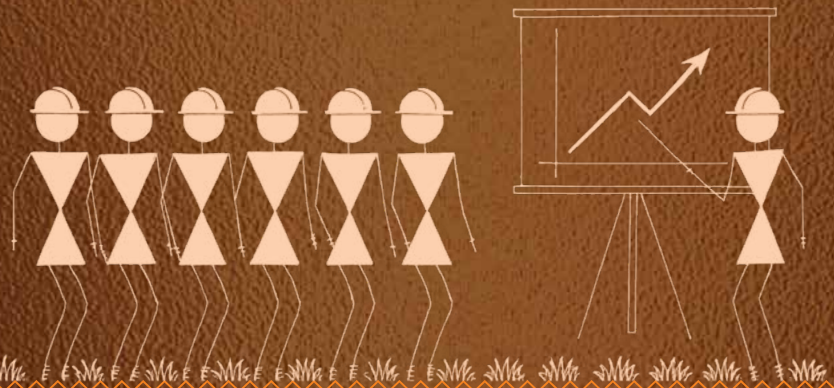
- DEI Policy
- Whistleblower Policy
- Human Rights Policy
- Equal Opportunity Policy
- Occupational Health & Safety Policy

SDGs



Jindal Stainless unequivocally champions its people – the most invaluable asset and the heartbeat of every endeavour it undertakes. The corporate ethos is meticulously built upon the foundational values of integrity, excellence, and profound care, principles that deeply inform the company's approach to human capital. JSL recognises that the collective strength, diverse capabilities, and unwavering commitment of its talented workforce are the fundamental drivers behind the company's sustained achievements and market leadership. In essence, the company fosters a culture forged in Indian values of resilience, innovation, and inclusivity, built for the evolving demands of global competitiveness.

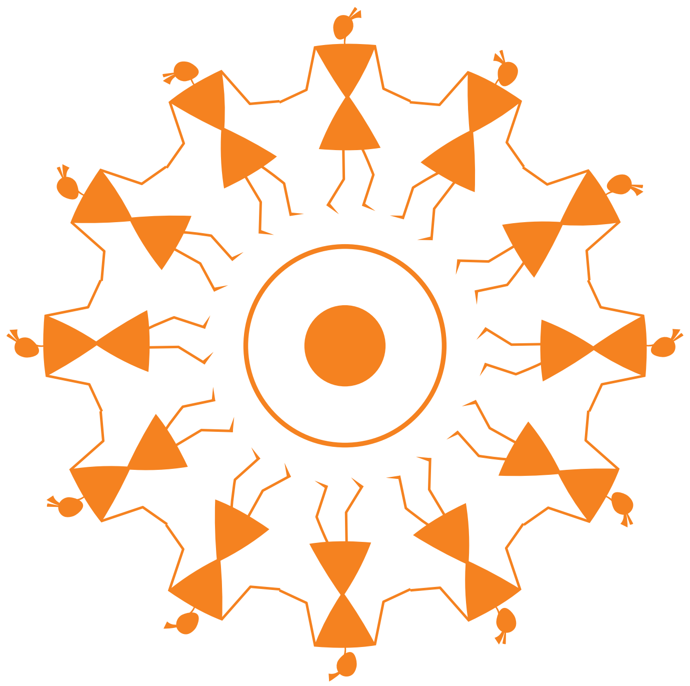
The company's strategic focus is intently set on cultivating an enriching and dynamic work environment that profoundly empowers every individual. This commitment extends beyond professional development; the company actively champions the holistic well-being of the entire team, championing a culture where every voice is heard and valued.



HUMAN CAPITAL MANAGEMENT

JSL's workforce positions it as one of the largest employers in the Indian stainless steel sector. The company is committed to ensuring that every individual, irrespective of role or designation, has access to opportunities for skill development, safety, and personal growth.

During FY25, the company provided over 2,25,000 hours of training across areas such as health and safety, technical upskilling, leadership development, and ESG awareness. Furthermore, it continued to develop academia and industry partnerships, including sponsoring employees for programmes like M. Tech. Steel Technology from IIT Bombay, B.Tech. Process Engineering and M.Tech. Manufacturing Management from BITS Pilani, MBA from Shoolini University, B.Tech. Mechanical Engineering from GJU, Hisar, to cultivate a pipeline of skilled professionals ready for the future.



People-Centric Strategies for Long-Term Success

Employee Hiring & Retention Strategies

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

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

Recruitment & Selection

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

Diverse Talent Pool: Encouragement of employee referrals to enhance diversity

Diversity, Equity & Inclusion (DEI)

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

Gender Representation: Women currently represent 3.54% of the workforce, with emphasis on improving ratios at senior and board levels

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

Compensation & Benefits

Equitable Rewards: Transparent, merit-based compensation practices

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

Performance Management & Recognition

Objective Evaluation: Quarterly reviews and annual ratings based on merit

Recognition Programmes: Celebrating contributions to diversity and inclusion

Workplace Culture

Respect & Inclusion: Open communication and safe reporting channels

Zero Complaints: No discrimination or complaints reported

Social Responsibility & Communication

CSR Engagement: Promoting DEI through community initiatives

Inclusive Communication: Emphasis on respectful, unbiased interactions

Accessibility

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

Facility Enhancements: Ramps, touchless entry, and accessible design (excluding shop floors for safety)

Policy Access: Equal Opportunity Policy

Cultivating a People-Centric Growth Culture with Employee Value Proposition (EVP)

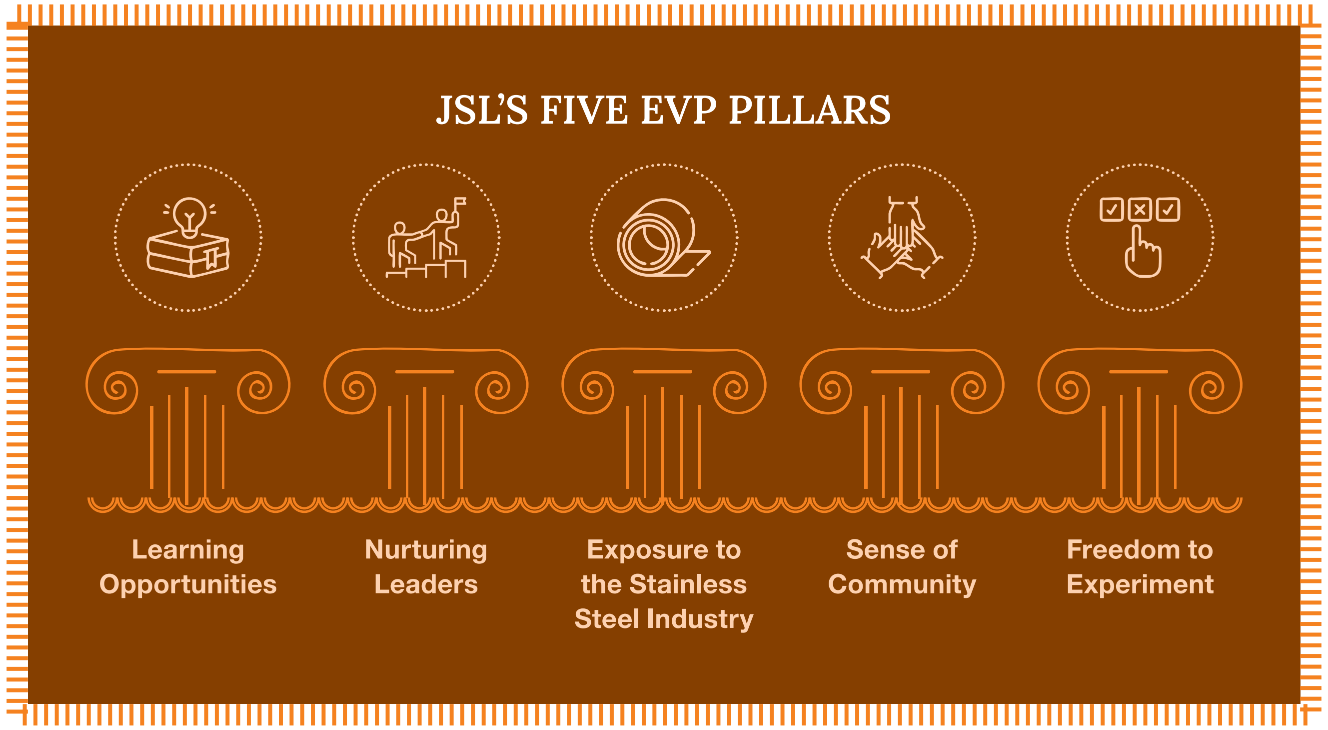
JSL's remarkable journey of growth is intrinsically linked to the dedication and expertise of its people. Recognising the pivotal role employees play in its success, the company continuously invests in fostering a thriving workplace where careers are built with pride and work is driven by impact. A significant initiative in this regard was the launch of the new EVP campaign during the reporting period.

The campaign encapsulates the company's five pillars of the EVP. The company's EVP is built upon five fundamental pillars: providing continuous learning opportunities, actively nurturing future leaders, ensuring broad industry exposure, fostering a strong sense of community and belonging, and encouraging the freedom to experiment and innovate. These core elements define the unique and rewarding experience of working with JSL.

The EVP campaign leveraged real employee stories and authentic voices to illustrate how these pillars are woven into the company's organisational DNA. Through an engaging video narrative featuring diverse team members – from young leaders to women in core manufacturing roles and innovators in advanced fields such as artificial intelligence – the campaign effectively showcased a vibrant workplace where personal growth and professional successes are directly linked to the company's contributions to nation-building and global progress.

The visual shots cover JSL's manufacturing sites, corporate offices, and community spaces. The video illustrates the manner in which the five pillars are embedded into the company's operating fabric. It kicks off with an invitation to ambitious professionals and dives into the stories of young leaders, women in core manufacturing roles, innovators and pioneers in AI, and global collaborators. The EVP video was created by JSL's agency partner Viral Rabbits and executed in collaboration with Mumbai-based Nine Angle Productions.

This initiative served not only to further engage JSL's existing talent but also aimed to attract ambitious professionals who resonate with its values and vision for global leadership in stainless steel. It reinforced Jindal Stainless' philosophy of creating an inclusive environment where employees are not merely contributors but also direct beneficiaries of the company's growth and profitability, thereby fostering a dynamic ecosystem where dedication translates into shared prosperity.



Behind Every Innovation, There's a Stainless Mind at Work

At Jindal Stainless, employees are the driving force behind every innovation, every milestone, and every sustainable success. Their dedication, expertise, and passion power the company's journey toward excellence and responsible growth.

The company prioritises employee experience through regular feedback and engagement tracking. The Employee Net Promoter Score (eNPS) survey helps us assess employee advocacy and sense of belonging. In FY25, the survey achieved a 70% response rate, with an eNPS score of 66%, placing the company in the top quartile among peer organisations.

Category (only JSL)	Total (FY25)	Male (No.)	Female (No.)
Permanent Employees	5,420	5,175	245
Non-Permanent Employees	478	463	15
Total Employees	5,898	5,638	260
Permanent Workers	308	292	16
Non-Permanent Workers	13,221	12,631	590
Total Workers	13,529	12,923	606

Jindal Stainless has set an ambitious target to achieve an eNPS of 70% by 2030, reflecting its commitment to employee satisfaction and engagement.

JSL conducts eNPS surveys twice a year to understand the progress it has made towards its strengths, capabilities and ways of working, as well as ensuring that it is effectively moving forward and ready to take on the challenges of the next growth stage. The company's performance is gauged against various drivers for job satisfaction and productivity. It assesses employee survey responses across key dimensions of workplace experience, including purpose, engagement and well-being. These insights guide JSL's continuous efforts to enhance engagement, well-being, and organisational culture.

Performance Reviews and Employee Well-Being

Jindal Stainless follows a structured and transparent performance management process to support continuous growth and development. The company applies the SMART goal-setting framework – Specific, Measurable, Achievable, Relevant, and Time-bound – to ensure clarity and accountability in performance expectations.

Employees at and above the executive level participate in quarterly reviews via the Darwinbox HRMS platform, enabling real-time goal tracking and feedback. For employees below the executive level, annual appraisals are conducted using a management-by-objectives approach. This is complemented by a continuous performance management culture, where regular 360-degree feedback and open conversations between managers and employees are encouraged throughout the year. Managers are expected to provide timely, constructive feedback, while employees are empowered to proactively seek input to support their development and performance improvement.

Workplace Stress Management

To further enhance employee well-being, the company hosts weekly virtual Utthaan sessions focused on mental health, in collaboration with external experts. Corporate employees can clock in between 9:00 and 10:00 am, with a 15-minute grace period available four times a month, and two short leaves of up to 90 minutes each month.

Sports and Health Initiatives

Jindal Stainless actively promotes employee well-being and work-life balance through a range of sports and health-focused programmes. Regular sports tournaments foster team spirit and physical fitness, while flexible working hours and short leave options support mental well-being and personal time.

Learning and Development

Empowering people through continuous learning is key to building a future-ready workforce. Jindal Stainless' Learning and Development (L&D) framework is built on a foundation of skill enhancement, personalised growth, and leadership development at all levels. Learning methods offered for employee development encompass both coaching and mentorship initiatives, prominently featuring the Prerna mentoring programme. This programme, designed to empower growth and foster connections, pairs experienced industry mentors with young management trainees and selected high-potential employees to cultivate a culture of continuous learning and professional development.

In addition, collaborative learning is encouraged through teams and networks, facilitating knowledge sharing and support across the organisation. These include structured group interactions and networks aimed at enhancing interpersonal connections and collective growth. The company places strong emphasis on career management and employee development by offering structured training programmes, continuous learning opportunities, and clear career progression pathways to support professional growth and skill enhancement.

Prerna

JSL's structured mentoring programme is designed to drive growth, foster learning, and build a culture of collaboration. It pairs experienced industry professionals as mentors with Management Trainees and selects individuals from the Talent Pool and Succession Pipeline. In partnership with SHRM, the Talent Management team facilitates the first five mentor-mentee interactions over a three to four-month period, ensuring a strong start and meaningful engagement. The programme reflects the company's commitment to nurturing potential and embedding mentoring into its fabric.

Step-Up

This leadership development suite is designed to empower leaders at all levels to sharpen their skills, develop authentic leadership styles, and foster collective growth. Rooted in JSL's core values and behavioural competencies – personal effectiveness, interpersonal effectiveness, and business effectiveness – the programme promotes a culture of innovation and high performance. It includes targeted interventions aligned to career transitions:

iStep-Up: For first-time managers transitioning into leadership roles (Manager grade) – launched in FY25

Step-Up 1: For mid-level leaders advancing to AGM grade – launched in FY25

Together, these programmes aim to build a strong leadership pipeline aligned with JSL's growth ambitions.

Aarohan

As part of its digital transformation journey, JSL conducts regular skill gap assessments to identify evolving capability needs. Through its digital learning platform Aarohan, the company delivers targeted training interventions aligned with emerging industry trends. The programme focuses on building future-ready competencies, including cybersecurity, artificial intelligence, and other in-demand digital skills, enabling JSL's workforce to stay ahead in a rapidly evolving landscape.

JSL and CGSSC launch Handbook to Benefit 20 Lakh Houseware Workers Nationally

In collaboration with the Capital Goods & Strategic Skill Council (CGSSC), the company has introduced a specialised Participant Handbook and Qualification Pack titled 'Operator – Stainless Steel Kitchenware Manufacturing'. This initiative is designed to benefit nearly 20 lakh workers engaged in the houseware sector across India.

The handbook serves as a formalised training tool under the Skill India initiative. It provides structured guidance on stainless steel kitchenware manufacturing processes, safety standards, and quality benchmarks. The content is aimed at helping workers, both new entrants and existing artisans, enhance productivity, reduce material wastage, and maintain consistency in product quality.

By codifying best practices, the handbook aims to address skill gaps in the informal and unorganised segments of the houseware industry. It is intended for use across training institutions, self-help groups, and manufacturing clusters, enabling scalable and standardised upskilling efforts.

This effort complements broader workforce development initiatives led by JSL, including those through the Stainless Academy. By focusing on structured knowledge transfer and workplace safety, the initiative supports long-term capacity building and improved livelihoods in one of India's largest stainless steel application segments.

Job Rotations and Internal Mobility

JSL actively promotes internal mobility through structured job rotation programmes. These initiatives are designed to broaden employees' skill sets, enhance cross-functional understanding, and provide exposure to diverse areas of the business. Each rotation is aligned with an individual's development plan and career aspirations, ensuring a personalised growth journey.

Worker Training and Development

All training modules, including functional, behavioural, and leadership sessions, are extended to workers. These include additional modules on safety, environment, quality, and sustainability, ensuring a culture of operational excellence and awareness at all levels. The L&D team continually identifies training needs, develops tailored programmes, and monitors outcomes to ensure that every employee is equipped to grow with the organisation and contribute meaningfully to JSL's journey.

Anti-Harassment and PoSH Compliance

Jindal Stainless upholds a zero-tolerance policy against harassment and discrimination. In line with the PoSH Act, the company has a dedicated Internal Committee at each location, a whistleblower mechanism, and strict confidentiality protocols to address complaints. Mandatory monthly PoSH training and regular awareness sessions ensure all employees are informed and empowered. During FY FY25, the company received a total of five complaints under the PoSH Policy. Of these, three were resolved/disposed off during the financial year while two were subsequently resolved on April 30, 2025, reflecting the company's commitment to a safe and respectful workplace.

Training across Technical and ESG Competencies

In FY25, JSL delivered over 1,93,652 hours of training to over 5,000 employees, reinforcing its commitment to holistic workforce development. On average, each employee received nearly 33 hours of training, covering a wide range of technical and ESG competencies. These trainings were both technical and ESG-related competencies, customised for various functions.

Employees received skill development in areas such as material handling, equipment operation, and process optimisation. These were supported by modules on quality control, time management, and leadership development. On the ESG front, training covered environmental management, responsible sourcing, ethics, anti-bribery and anti-corruption practices, and sustainability principles. For workers, classroom and field-based sessions addressed process control, TPM, communication skills, hazard identification, and emergency preparedness. ESG topics were embedded into operational trainings, covering waste management, energy use, and compliance with ethical conduct policies.

In addition to technical training and workshops, JSL has introduced dedicated sessions on sustainability, covering themes such as waste-to-wealth. These initiatives aim to strengthen both the professional capabilities and environmental consciousness of the company's workforce. In FY25, all new hires received sustainability training as an integral part of their induction programme.

Campus Hire Programmes

Arize Biz

1-year journey of MBA and CA campus hires. Trainees are exposed to corporate functions and plant operations through assigned projects and educational online courses.

Arize Tech

1-year journey of BTech and MTech campus hires. Trainees are exposed to the overall manufacturing and also the function they are a part of.

Arize GenNXT

2-month internship for various B-schools and engineering graduates. The programme is designed to give them an understanding of the organisation and the function while working on real-time projects.

NURTURING EXCELLENCE: JSL'S STRATEGIC INDUSTRY-ACADEMIA COLLABORATION

Jindal Stainless recognises that the calibre of its Human Capital is paramount to sustaining its leadership and driving future innovation. Central to this philosophy is its focus on industry-academia collaboration, exemplified by the fully-sponsored MTech programme in Steel Technology, launched in partnership with the prestigious IIT Bombay. This unique initiative, now in its second successful batch, underscores JSL's commitment to continuous learning and to equipping employees with advanced skills, thereby maintaining its competitive edge in delivering sustainable solutions for the global stainless steel industry. This rigorous, two-year programme is meticulously designed to deepen employees' expertise in advanced iron and steel-making technologies, ensuring they remain at the forefront of industry innovations. With stringent eligibility criteria, including a BTech degree in mechanical engineering and metallurgy and a proven track record within JSL, the company is cultivating a highly specialised group of professionals. The programme is already yielding tangible benefits, with 11 employees currently enrolled and the first batch actively engaged in their thesis projects. Upon successful completion, these graduates are considered for strategic job rotations, allowing their newly acquired knowledge to directly enhance efficiencies across JSL's manufacturing processes and inspire innovative solutions for optimising quality, cost, and emissions. This investment is fundamental to developing the highly-skilled professionals who will propel JSL and the broader Indian stainless steel industry to new heights.

Compensation and Benefits

JSL's compensation strategy is benchmarked against industry standards to attract, retain, and grow top talent. The company offers a balanced mix of competitive base pay, performance-linked incentives, and rewards aligned with individual and organisational goals. This approach fosters a culture of high performance, accountability, and sustained growth.

Benchmarked Compensation and Benefits Strategy

Competitive Remuneration

Fair compensation to attract and retain the talent we need.

Performance-Linked Compensation

To ensure transparency and balance between performance and remuneration, adhering to acceptable benchmarks.

Balanced Compensation Framework (Balanced Remuneration)

For directors, Key Management Personnel (KMPs), and senior management demonstrate a well thought out mix of fixed and incentive-based components to reflect short-term achievements and long-term contributions, aligning with individual performance trajectories.

Benefits

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

Retirement Benefits

- Group Medical Insurance
- Gift Retrial reward from JSL welfare Max. INR 1 lakh
- Same day full and final settlement

Worker facilities at Sites

- Canteen services
- Labour accommodation

Empowering the Workforce Through Employee Stock Option Schemes

Recognising their employees' unwavering commitment and integral role in JSL's growth journey, the company consistently implements strategies to foster a culture of ownership, drive performance, and ensure mutual value creation for all stakeholders. A key initiative in this regard is the comprehensive Employee Stock Option Scheme (ESOS). During the reporting period, the company reinforced its commitment to talent recognition and retention through the grant of stock options to eligible employees under the company's established ESOS. This grant comprised an equal mix of Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs), which were offered at a discounted price to employees. This move built upon previous grants, underscoring a continuous commitment to rewarding the company's workforce.

The primary objectives behind extending these stock options are multifaceted:

Attracting and retaining top talent

By offering a direct stake in the company's success, JSL aims to attract and secure high-calibre professionals within a competitive talent landscape.

Rewarding performance and commitment

The grants serve as a tangible recognition of the company's employees' dedication, performance, and significant contributions to its organisational achievements.

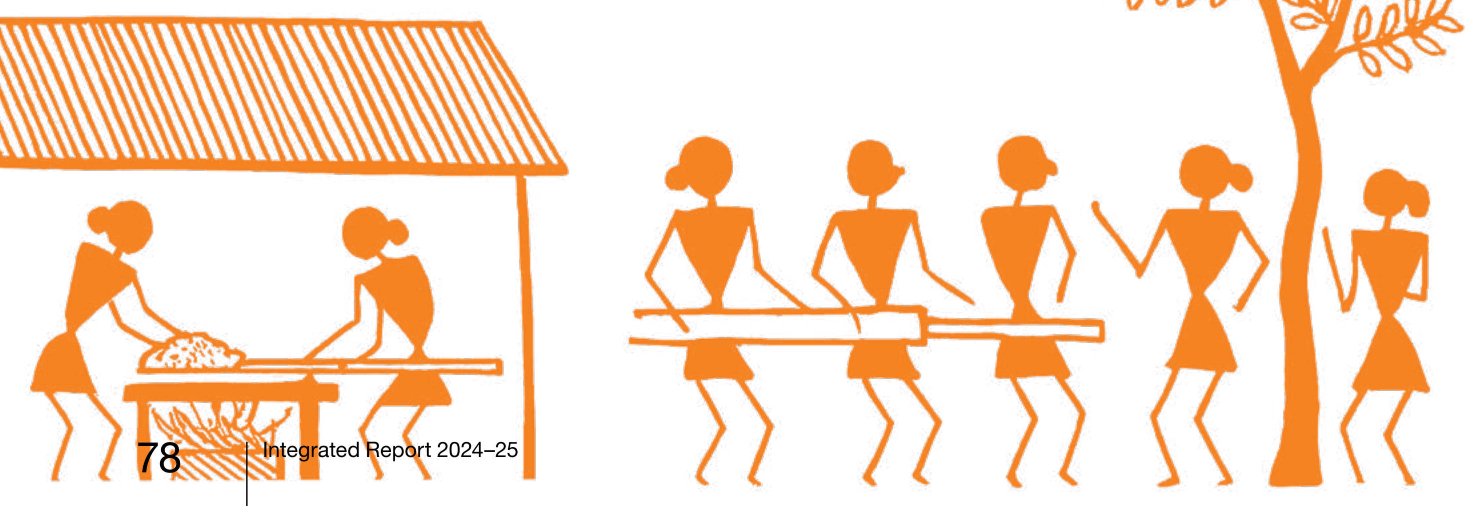
Fostering a sense of ownership

Empowering employees with equity ownership instills a deeper sense of responsibility and aligns their long-term interests directly with the company's strategic objectives and shareholder value creation.

Driving engagement and motivation

When employees share in the company's prosperity, it cultivates enhanced engagement, heightened motivation, and stronger loyalty, collectively building a more formidable organisation.

These stock options are designed with a four-year vesting period and are explicitly linked to individual and collective performance conditions, ensuring that rewards are intrinsically tied to demonstrated contributions and the company's overall success. Jindal Stainless' ESOP framework is a testament to its philosophy of creating an inclusive environment where employees are not merely contributors but also direct beneficiaries of the company's growth and profitability. This fosters a dynamic ecosystem where dedication translates into shared prosperity, contributing to JSL's long-term organisational resilience and performance.



HUMAN RIGHTS

Jindal Stainless prioritises upholding and respecting human rights across its operations and supply chain. The company adheres to internationally recognised standards, ensuring fair labour practices, non-discrimination, and the protection of workers' rights. Its policies promote dignity, equality, and ethical treatment for all individuals associated with the business.

Respect at the Core: Safeguarding Human Rights across the Value Chain

Jindal Stainless has a Human Rights Policy to uphold and respect human rights as per the internationally accepted standards on human rights (such as the International Labour Organisation [ILO], Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact). The responsibility for upholding human rights, preventing involvement in any human rights violations, and ensuring effective grievance redressal lies with the respective Department Head and the Chief Human Resource Officer. They are accountable for establishing and maintaining mechanisms to address and resolve concerns raised by affected stakeholders.

Furthermore, the company has a human rights due diligence process (HRDD) in place, covering all permanent and contractual employees. This includes risk assessments and the implementation of policies like the Whistleblower Policy, Workplace Ethics Policy, and the Supplier Code of Conduct, which mandates compliance on issues such as child labour, forced labour, fair wages, non-discrimination, and safe working conditions.

The policy covers the following aspects:

- Human trafficking, child labour, forced and compulsory labour
- Freedom of association and collective bargaining
- Discrimination and harassment
- Equal opportunity
- Safe and healthy working conditions
- Equal/fair remuneration

Human Rights Risk Assessment (HRRA)

In FY25, the company conducted a comprehensive Human Rights Risk Assessment of its operations, including the contractors and suppliers (Tier-I), covering 100% of the scope. 100% of JSL's plants and offices were assessed by a third party for human rights risks across categories, including child labour, forced labour, sexual harassment, workplace discrimination, and wage practices.

The company evaluates risks based on scale, scope, irremediability, and likelihood, resulting in an Inherent Risk Rating. It then assesses management readiness, including policies, grievance mechanisms, stakeholder engagement, and monitoring capacity to assign an Overall Management Rating. The resulting combined assessment yields a Residual Risk Rating, pinpointing high- and medium-risk areas requiring remediation.

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Risk topic	Scale (Level of potential harm caused)	Irremediability (Degree of non-cureability)	Scope (%age of people impacted)	Severity (Scale + Irremediability + Scope)	Likelihood (Probability of Rights Violation)	Inherent Risk (Severity + Likelihood)
Discrimination and DEI	Low	Low	Very High	Medium	Medium	Medium
Working Hours and Working Conditions	High	Medium	Medium	Medium	Medium	Medium
Harassment	High	High	Very High	Very High	High	Very High
Child Labour	High	High	Low	Medium	Low	Medium
Forced Labour/ Bonded Labour	High	High	Low	Medium	Low	Medium
Freedom of Association	Medium	Medium	Very High	High	low	Medium
Minimum Wage Payments	Medium	Medium	Very High	High	High	High
Worker Health & Safety	High	High	Very High	Very High	High	Very High
Grievance Redressal	Medium	Medium	Very High	High	Medium	High
Security Forces	High	High	Medium	High	Medium	High
Supply Chain Impact	Medium	Medium	High	High	Medium	High
Corruption & Bribery	low	Medium	Medium	Medium	Low	Medium
IPS and Local Community Impact (Policy Level)	High	Medium	Medium	High	High	High
Stakeholder Engagement Plan	High	Medium	Very High	High	High	Medium
FPIC in Policy Commitment (IP and Communal Property)	High	Medium	Medium	Medium	Medium	Medium
Resettlement	High	Medium	Medium	Medium	Medium	Medium

As part of its broader social performance commitments, Jindal Stainless conducted human rights training for 100% of its workforce during FY25. A total of 5,898 employees and 13,529 workers, including contractual staff, were trained in the company's human rights policies and expectations. These sessions covered key topics such as non-discrimination, prohibition of child and forced labour, fair wages, occupational safety, and dignity at the workplace. Human rights training is integrated into the company's compliance and ethics programmes to ensure consistent awareness across all levels of the organisation. These initiatives are aligned with international frameworks, including the UN Guiding Principles on Business and Human Rights and ILO conventions.

5,898
employees trained

13,529
workers trained, including contractual staff

Jindal Stainless is committed to upholding the highest standards of ethical conduct and employee well-being, and aims to maintain **zero human rights violations across all its sites and locations by 2030**.

Human Rights Mitigation and Remediation

Jindal Stainless Limited has proactively developed mitigation strategies to address the identified human rights risks. The company has covered 100% of its operations with all identified risks assessed, along with mitigation measures taken. Some of the strategies that are currently ongoing or already implemented include key measures such as the enforcement of anti-discrimination policies, PoSH training for all permanent employees, the establishment of Internal Complaints Committees (ICCs), and plans to extend training to contractual workers. The company has also advanced its Diversity & Inclusion agenda by setting SMART diversity metrics, conducting unconscious bias training, and ensuring equal opportunity practices. These efforts are supported by accessible grievance redressal mechanisms, reinforcing JSL's commitment to ethical and inclusive business conduct.

Embedding Human Rights in Security Governance

JSL's deep commitment to upholding human rights extends fundamentally to the management and supervision of its security operations. JSL maintains absolute zero tolerance for any human rights violations throughout the organisation and its value chain, ensuring that security practices are conducted with the utmost responsibility and ethical integrity. The company's approach is designed to safeguard the well-being of all individuals connected to its operations, including employees, workers, and local communities.

The company employs a framework for managing security forces, built upon proactive measures and stringent due diligence. JSL conducts regular threat, vulnerability, and risk assessments to identify potential risks to the company and its personnel, meticulously utilising these findings to implement appropriate security measures and prepare for potential incidents. The company's internal due diligence processes, which cover all permanent and contractual employees, are benchmarked against global best practices and focus on identifying vulnerable areas and implementing effective remediation measures. This includes stringent anti-child labour policies, age-verification processes prior to onboarding, and identity checks at all entry and exit points. Also, the company embeds zero-tolerance clauses for child and forced labour within contracts with all employment and recruitment agencies, as well as other external providers of workers, ensuring JSL's principles are upheld across its entire value chain.

Furthermore, the company's engagement with security personnel is characterised by close collaboration, clear guidelines, and vigilant oversight. It works closely with public and private security forces, including local authorities, with well-defined protocols governing these interactions. An effective system is in place for monitoring the activities of all security forces, ensuring they comply with the company's policies and procedures through regular interactions, briefings, and inspections. Moreover, JSL conducts frequent and thorough audits and assessments of all security contractors, evaluating their resources, training, qualifications, job performance quality, and adherence to environmental, safety, and statutory compliances. This rigorous evaluation ensures their ongoing effectiveness and alignment with JSL's high standards.

To reinforce accountability and transparency, Jindal Stainless has established structured and accessible grievance mechanisms for employees to report concerns related to security forces. These concerns can be escalated through established channels, from direct supervisors to departmental heads, and, if necessary, to a dedicated Grievance Resolution Committee. The company's broader commitment to human rights ensures that all employees and off-roll workers receive comprehensive training on human rights policies, promoting a culture of respect and fairness across all levels of its operations. It maintains rigorous processes to receive and address grievances related to human rights issues, overseen by a work committee of cross-functional heads and a grievance tracker to monitor complaints and their resolution effectively. This robust framework underpins JSL's dedication to preventing human rights abuses and fostering a respectful environment for all stakeholders.

Safeguarding Indigenous Rights and Cultural Identity

JSL acknowledges and upholds the distinct cultural heritage and inherent rights of Indigenous Peoples (IP) within its operational spheres. The company's commitment is rooted in national regulations and aligned with international best practices, ensuring a responsible and inclusive approach to managing its operational impact. When situations necessitate Resettlement and Rehabilitation (R&R) due to expansion or infrastructure development, the company manages these processes with the utmost respect for the affected communities. This involves fair, inclusive, and transparent engagement, consistently prioritising their long-term well-being and striving for their Free, Prior, and Informed Consent (FPIC) before any project-related activities commence.

JSL's framework guides its actions to safeguard the dignity and cultural identity of Indigenous Peoples. The company undertakes detailed early assessments to identify and prevent potential adverse social, cultural, and environmental impacts. Where impacts are unavoidable, JSL applies a robust mitigation hierarchy to address them effectively. The company's commitment also extends to ensuring fair and equitable R&R processes, which include transparent compensation mechanisms and substantial support for sustainable livelihoods and community development initiatives. The company also ensures that all employees interacting with Indigenous Peoples receive specialised training for effective engagement and issue resolution. The implementation is diligently overseen by JSL's ESG and CSR committees, with periodic reviews to align with evolving national and international standards.

Freedom of Association and Collective Bargaining

JSL upholds and safeguards employees' rights to freedom of association and collective bargaining, in line with applicable local laws. The company recognises that constructive and transparent dialogue between employees and management is vital to building an inclusive and respectful workplace culture.

To support this, the company maintains consistent engagement with employee representatives across its manufacturing locations, ensuring that concerns are heard and addressed in a timely manner.

In FY25, out of 5,420 permanent employees, 571 (10.54%) were affiliated with associations or unions. Among permanent workers, 137 (44.48%) out of 308 were union members.

Employee Grievance Handling Mechanism

JSL has established a comprehensive grievance redressal system that is accessible to all employees and workers. The process begins at the site level, where individuals may raise concerns through their immediate supervisor and escalate to the Head of Department (HOD) if required. If the matter remains unresolved, it is referred to the Grievance Resolution Committee, a four-member panel comprising representatives from both management and workers, which reviews the issue and advises management on the appropriate course of action.

Grievances involving the ombudsperson are directed to the Chairperson of the Audit Committee for an impartial investigation. Employees and workers also have the option to report matters directly to the Chief Human Resource Officer. Further, Sampark, a dedicated platform, enables direct interaction between employees and the Managing Director. It is organised by the top management to ensure the implementation of two-way communication sessions between employees and management, while indicating that these sessions have or are taking place.

To strengthen accountability and trust, the company's Code of Conduct and Whistleblower Policy offer additional reporting avenues. Employees and workers are encouraged to raise concerns with their managers, HR, or senior leadership. Complaints are also accepted via email at whistleblower@jindalstainless.com. The identity of the subject shall be kept confidential to the extent possible and subject to legitimate needs of statutory law(s)/investigation(s).

There were no instances of whistleblower complaints in FY25.

DIVERSITY, EQUITY, AND INCLUSION

JSL goes beyond investing in its people by investing in their potential. By supplementing the workforce with the right tools, environment, and values, the company is shaping a resilient organisation equipped to meet the challenges of tomorrow. The company is committed to cultivating a more inclusive workplace.

The company acknowledges diversity, equity, and inclusion (DEI) are fundamental to building an engaged, collaborative and productive workplace. A vibrant mix of diverse perspectives, backgrounds, and experiences is proven to contribute to better decision-making and financial performance, driving returns above the industry median. JSL is committed to ensuring gender diversity at the senior management, leadership positions and Board of Directors level – currently, women account for around 4% of the employee population. The company's DEI approach is embedded across all facets of its operations, reflecting its commitment to creating an environment where every individual feels valued, respected, and empowered to reach their full potential.

As of March 31, 2025, three out of eleven Board members at JSL are women, representing 27.27% of the total Board composition. This surpasses the regulatory requirement for listed companies and reflects the company's commitment to fostering gender diversity at the highest level of governance. Increased female representation at the Board level strengthens strategic oversight, enhances inclusivity in decision-making, and supports the broader vision of balanced and representative leadership.

Enhancing Women Leadership:

>25%

Board Representation

Recruitment and Selection

As an equal opportunity employer, the company ensures that its recruitment practices are fair, unbiased, and inclusive, attracting a diverse pool of qualified candidates for all roles. JSL encourages employee referrals to bring in talented individuals from varied backgrounds.

The company's hiring strategies are designed to attract talent with commitment and drive those with the potential to emerge as future leaders for its business. JSL hires fresh graduates from engineering and management institutes as well as experienced professionals who embody the company's commitment to ethics, innovation, and sustainability, ensuring it brings together the best minds to write the next chapter of growth for JSL.

OPJEMS Scholarship: Nurturing Future Leaders

The OPJEMS scholarship, instituted in honour of Shri O P Jindal, recognises academic and leadership excellence among students from India's premier institutes. In FY25, 100 students from 43 leading institutions, including IITs, IIMs, XLRI, NITs, and MDI, were awarded scholarships. The selection process saw participation from 1,345 students, evaluated through business proposals, assessments, and interviews. Since its inception, the programme has supported over 1,500 scholars, reinforcing JSL's commitment to fostering innovation, entrepreneurship, and future-ready talent.

Grooming Future Women Leaders

In 2024, Jindal Stainless launched the 'Rise Like A Woman' programme in collaboration with an HR consultancy, reaffirming the company's commitment to empowering women through modern learning and development. This four-month initiative is designed to prepare high-potential women professionals for managerial roles by addressing traditional gender barriers. The programme includes a structured digital learning journey, 360-degree feedback, live masterclasses, assessments, and mentoring by industry experts. Since its launch, 38 women have participated. The initiative forms part of the company's broader '1000 Women Leaders Programme', focused on building a strong pipeline of women leaders across the organisation.

Jindal Stainless has committed to achieving at least **8%** representation of women in its workforce by 2030, as part of its broader diversity and inclusion agenda.

Defying Gender Norms Through 'Flip the Script'

Jindal Stainless acknowledges the persistence of subtle yet pervasive gender biases and stereotypes within workplaces, particularly in traditionally male-dominated industries such as manufacturing. Recognising its responsibility to foster an equitable and inclusive environment, the company decided to actively challenge these preconceived notions and drive a cultural shift.

To address this issue, the company launched the 'Flip the Script' video campaign on International Women's Day. The objective was to highlight and dismantle gender-specific stereotypes by compellingly demonstrating their absurdity. The campaign specifically aimed to showcase scenarios where men encountered questions and expectations typically reserved for women, thereby making the inherent biases visible and prompting reflection. For instance, the video portrayed men being asked about balancing work and family life or facing questions about their marital status during job interviews, situations commonly experienced by women.

Their evident discomfort and confusion served as a potent mirror, highlighting the often-unnoticed everyday biases women face. The video concluded with a direct call to action, encouraging viewers to 'flip the script' on gender stereotypes.

This initiative aimed to spark crucial conversations about gender equality, break down stereotypes, and encourage the adoption of more inclusive practices across workplaces. By holding a mirror to these biases, the company sought to foster an environment where talent and potential define an individual's contribution, irrespective of gender. The campaign reinforced its commitment to attracting and empowering female talent, particularly in core manufacturing roles, and continues to drive JSL's broader agenda for a truly equitable workplace where every employee feels valued and respected.

Because at Jindal Stainless, it is talent that defines potential and not gender.

Fostering a Healthy and Inclusive Workplace Environment

A healthy and inclusive workplace is fundamental to sustaining long-term employee engagement and organisational excellence. The company fosters a work culture where physical well-being, mental health, emotional resilience, and mutual respect are prioritised equally. Through structured health and safety programmes, diversity-focused initiatives, leadership development, and open communication channels, JSL ensures that every individual feels valued, heard, and supported.

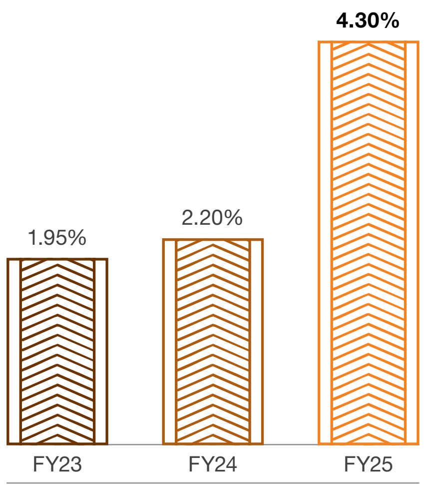
Inclusion is embedded into everyday practices, whether through equitable hiring policies, training for differently abled employees, or platforms that encourage cross-functional collaboration and dialogue. The focus extends beyond compliance, aiming to build a work environment that is not only safe and productive but also empathetic and forward-looking. The company complies with the Rights of Persons with Disabilities Act, 2016, and has made its office and common areas accessible to persons who are differently abled.

To mark World Mental Health Day, Jindal Stainless organised a series of engaging initiatives across its corporate and plant locations – such as a stand-up comedy show in Jajpur, a 'paint with puppies' workshop in Gurugram, and a mental health workshop in Hisar – aimed at fostering a healthy and inclusive workplace environment. As part of this commitment, the company also introduced a confidential Employee Assistance Programme (EAP) to support employees through professional counselling for both personal and professional challenges.

Gender Pay Parity

JSL remains committed to fostering an inclusive workplace where all employees are compensated fairly based on their contributions, regardless of gender or other differences. The company's efforts to close the gender pay gap are reflected in the consistent increase in gross wages paid to female employees. All permanent employees receive wages above the minimum wage standards, ensuring compliance with labour regulations. In FY25, the mean gender pay gap stood at 18%, indicating continued progress toward equitable compensation. Additionally, the share of gross wages paid to female employees rose significantly, underscoring the company's commitment to empowering women in the workforce.

Gross Wages Paid to Female Employees



Average Salary by Gender and Role Level

Category	Salary Type	Average Salary Ratio by Role Level (Women:Men)
Executive Level	Base Salary Only	0.94:1
Executive Level	Base + Other Cash Incentives	0.94:1
Management Level	Base Salary Only	0.76:1
Management Level	Base + Other Cash Incentives	0.76:1
Non-Management Level	Base Salary Only	0.78:1

Parental Leave and Childcare Support

To support the company's women employees and promote work-life balance, JSL offers six months of paid maternity leave to primary caregivers, in line with applicable government regulations.

The company also provides on-site crèche facilities where available. In locations without such facilities, employees are eligible for reimbursement of external childcare expenses, ensuring continued support for their parental responsibilities across all locations.

OCCUPATIONAL HEALTH AND SAFETY

The well-being of the workforce stands as an uncompromising and non-negotiable priority, deeply embedded within the very fabric of Jindal Stainless' operational philosophy. The company believes that a truly sustainable enterprise is one where every individual returns home safely at the end of each shift. Accordingly, the company's relentless dedication to upholding the highest standards of Occupational Health and Safety (OHS) is a direct reflection of its foundational values and profound responsibility towards JSL's most invaluable asset – its people.

JSL takes immense pride in its exemplary performance during the past fiscal year, marked by the achievement of zero fatalities. This critical milestone is a testament to the effectiveness of its comprehensive safety protocols, the diligence of its teams, and the proactive engagement of every employee in fostering a secure work environment. The company's unwavering commitment has consistently earned it prestigious external validation, notably receiving recognition from the globally respected British Safety Council for the fifth consecutive year. This sustained acknowledgement underscores the enduring strength of JSL's robust safety culture, its meticulously designed management systems, and its proactive approach to risk mitigation across all facilities.

FIVE AND COUNTING: JSL'S SAFETY LEGACY CONTINUES

Jindal Stainless' shelf accommodates the coveted International Safety Awards in the 'merit' category for the fifth consecutive year. Conferred by the British Safety Council, the award recognised the company's safety initiatives at its manufacturing plants in Jajpur, Odisha, and Hisar, Haryana.

British Safety Council's International Safety Awards

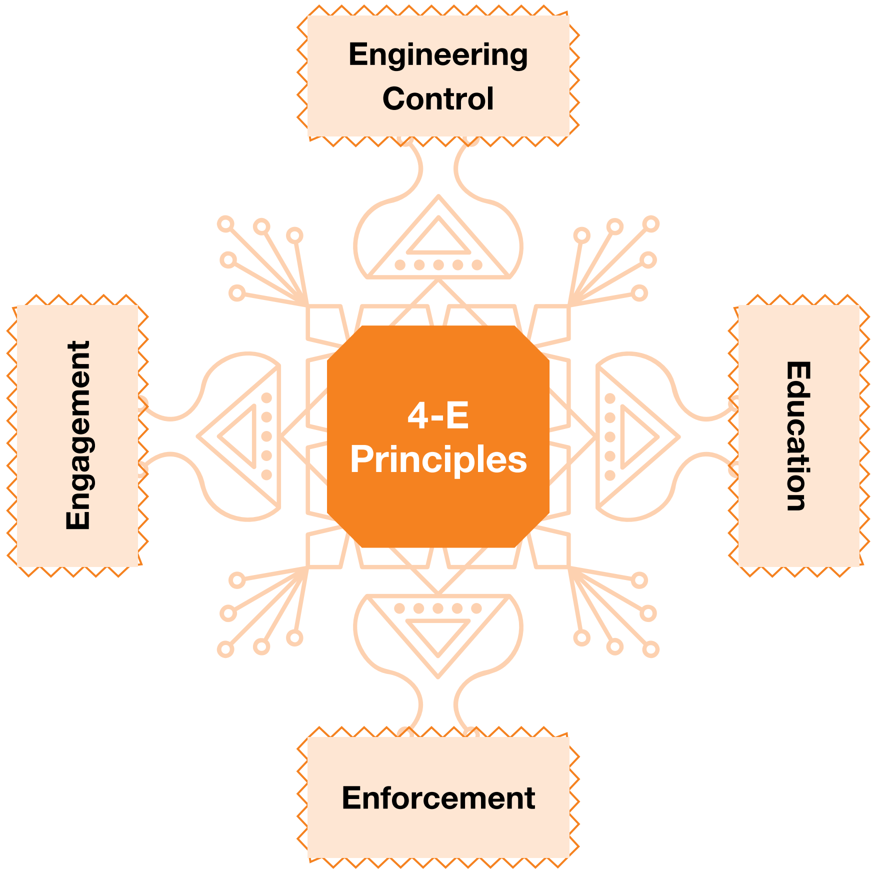
A global benchmark for excellence in workplace safety, recognising organisations that put employee well-being first

Winners span across the United Kingdom, India, Asia, Africa, China, Europe, the Middle East, Turkey, and Ireland

Winning this award five times reflects the company's steady commitment to employee safety that goes beyond mere protocols. It represents a culture of safety where everyone is empowered to identify, address, and prevent potential risks. With this, Jindal Stainless continues to set higher safety standards for the future.

This outstanding safety record is a direct outcome of JSL's continuous investment in advanced safety technologies, rigorous training programmes, and a culture that champions open communication and collective vigilance. The company is perpetually striving for improvement, ensuring that its health and safety frameworks not only meet but exceed national and international benchmarks. JSL's dedication to a secure working environment is paramount, safeguarding its people while concurrently optimising operational efficiency and reinforcing its commitment to responsible industrial leadership.

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



In line with its zero-injury vision, the company has established comprehensive policies and procedures that:

- **Promote a safe and healthy work environment**
- **Identify and mitigate potential hazards**
- **Ensure compliance with applicable legal and regulatory requirements**

Occupational Health Management System - HIRA FRAMEWORK

Jindal Stainless' commitment to safeguarding its people is anchored in a comprehensive Occupational Health Management System (OHMS) designed to foster holistic well-being. The company firmly believes that a healthy workforce is fundamental to its operational excellence and long-term sustainability. Its OHMS is rigorously structured to identify, assess, and mitigate health risks, ensuring a safe and conducive environment for every employee. A critical pillar of this system is JSL's systematic Hazard Identification and Risk Assessment (HIRA) process. This proactive framework enables the company to anticipate and address potential health and safety hazards across all its facilities.

The HIRA methodology meticulously follows a six-step approach:

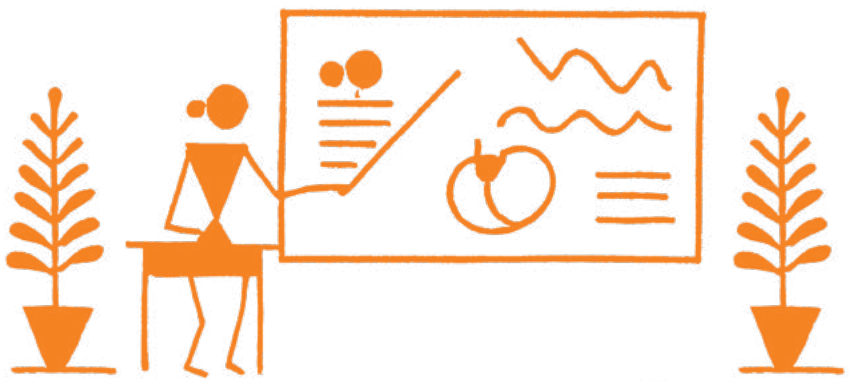
1. **Identifying risks** – Pinpointing all potential internal and external risks
2. **Assessing their impact and probability** – Evaluating the potential consequences and likelihood of each identified risk
3. **Designing mitigation solutions** – Developing targeted strategies to reduce adverse effects
4. **Implementing action** – Putting these mitigation plans into practice
5. **Monitoring progress** – Continuously tracking the effectiveness of implemented actions
6. **Reviewing learnings** – Integrating insights for ongoing improvement of risk management

This systematic approach allows the company to proactively manage risks and continuously enhance its safety protocols.

Beyond the robust HIRA framework, OHMS at JSL integrates a spectrum of initiatives, including regular health surveillance, comprehensive medical support, robust emergency preparedness, and dynamic well-being programmes. The company significantly invests in training and awareness campaigns, empowering its employees to be active participants in maintaining a culture of safety. Through this integrated and continuously evolving system, the company endeavours to ensure the sustained health and vitality of its workforce, reinforcing JSL's commitment to responsible and ethical operations.

Apart from HIRA, the company has several other critical safety tools in place to strengthen its OHS framework. These include Hazard and Operability (HAZOP) studies, a structured work permit system, and regular Job Safety Analysis (JSA). The company also conducts toolbox talks, job-specific safety training, and safety briefings to ensure all personnel are well-prepared for safe operations. The mandatory use of personal protective equipment (PPE) and easy access to Material Safety Data Sheets (MSDS) further reinforce its safety culture. JSL's Environment, Health, and Safety (EHS) protocols are regularly updated to proactively address emerging risks and maintain high safety standards across all operations.

The company places the health and safety of its employees at the core of its operational priorities. JSL operates fully equipped Occupational Health Centres (OHCs) at its manufacturing plants, staffed by qualified medical professionals and supported by ambulances, diagnostic facilities, and pharmacists. Regular health screenings are conducted, including mandatory checks for workers operating heavy equipment like cranes. First aid boxes are placed at strategic locations across facilities, and employees receive periodic first aid training to respond effectively in emergencies. Crèche facilities are also available for female employees, supporting workplace inclusion and childcare needs.



Safety Training and Awareness Programmes

The company prioritises a prudent approach to occupational health and safety through regular training and awareness initiatives. Employees are educated on task-specific risks, such as operating heavy machinery and driving, and are encouraged to report potential hazards. Identified risks are evaluated based on likelihood and severity, enabling the implementation of targeted control measures. JSL's Safety Training Centre (STC), with a capacity of 100, delivers structured audio-visual programmes, including induction and role-specific training. Ongoing safety campaigns, rallies, and awareness drives further reinforce a strong safety culture across the organisation.

Emergency Response and Disaster Management

JSL has developed a robust onsite emergency plan and disaster control strategy to ensure uninterrupted business operations amid various potential crises such as explosions, fires, cyberattacks, and other critical incidents. This strategy underscores the company's strong commitment to resilience and operational integrity, even in the most challenging situations.

Key Objectives:

- **Ensure seamless business continuity during emergencies**
- **Align emergency preparedness with industry best practices and global Business Continuity Management standards**
- **Establish a clear governance structure with defined roles and responsibilities**
- **Provide effective coordination through designated controllers and specialised emergency response teams**

EHS Governance

Jindal Stainless follows a structured three-tier committee system at the site, shop-floor, and apex levels, supported by a dedicated Environment, Health & Safety (EHS) team. Safety protocols include HAZOP studies, safety inductions, regular refreshers, certified equipment, daily inspections, and mandatory use of personal protective equipment (PPE). Employees undergo safety training at in-house centres before receiving photo ID cards, following pre-employment medical checks and HR clearance. Traffic management within the plant is controlled through well-planned roads, lighting, signage, and restricted vehicle access.

The company promotes a culture of safety through a comprehensive management system and strong governance framework that supports both occupational and personal well-being. To achieve its goal of Zero Lost Time Injuries (LTI), JSL has implemented long-term safety strategies across all operational locations.

High-Consequence Work-Related Injury or Ill Health (Excluding Fatalities)	Category	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0
	Workers	0
Total Recordable Work-Related Injuries	Employees	0
	Workers	10
No. of Fatalities	Employees	0
	Workers	0
High-consequence Work-Related Injury or Ill Health (excluding fatalities)	Employees	0
	Workers	0

In the event of a safety incident or findings from health and safety assessments, a structured response protocol is activated. This includes:

- **Formation of a dedicated investigation team to identify root causes**
- **Detailed documentation of the incident and recommended corrective actions**
- **Implementation of measures such as procedural improvements, additional training, or enhanced personal protective equipment (PPE), followed by periodic monitoring of progress**

SOCIAL AND RELATIONSHIP CAPITAL

Interplay of Capitals

Social and Relationship Capital

Human Capital
Employee participation in community development initiatives, supplier engagements, customer outreach and strengthening investor confidence

Natural Capital
Responsible management of natural resources driven by external stakeholder expectations

Intellectual Capital
Development of specialised products through strategic engagements with value chain partners, investors, and customers

Financial Capital
Revenue enhancements through strategic engagements with value chain partners, customers and investors, strategic investments in community development programmes and sustainable supply chain management

Manufactured Capital
Enhanced customer demand for responsible products and quality driven by sustainability and operational efficiencies

Policies

Supplier Code of Conduct

Responsible Sourcing Policy

Stakeholder Grievance Policy

CSR Policy

SDGs

Jindal Stainless believes that its collective success is inextricably linked to the strength and depth of its social and relationship capital. This vital asset extends far beyond transactional exchanges, encompassing the intricate web of trust and mutual respect the company cultivates with its diverse stakeholders: the communities where JSL operates, its valued customers, its reliable suppliers, and its crucial civil society partners. It is this robust social fabric that underpins the company's long-term value creation and cements its licence to operate.

Simultaneously, JSL recognises that true trust is not merely forged through consistent performance, though that remains a cornerstone of the company's operations. Rather, it is profoundly earned through an active presence in these relationships, through a genuine empathy for stakeholder needs and challenges, and tangible, proactive contributions to the world.

Supply Chain Management

JSL works closely with its suppliers to build a supply chain that is ethical, responsible, and aligned with its sustainability goals. The company collaborates with over 700 suppliers, supporting them with ESG awareness, training, and compliance guidance to promote responsible sourcing across its operations.

To ensure high standards, suppliers are carefully selected based on their commitment to quality, integrity, competitiveness, and value addition, in line with the company's Responsible Sourcing Policy. These partnerships are key to improving supply chain resilience and ensuring that ethical and environmental standards are upheld throughout the procurement process.

Supplier Code of Conduct

As part of its Responsible Sourcing Policy, Jindal Stainless upholds a rigorous Supplier Code of Conduct (SCoC), ensuring ethical, safe, and sustainable practices across its supply chain. All suppliers are required to formally commit to the SCoC during onboarding and renew this commitment annually. The code outlines clear expectations in four key areas: ethical business conduct, occupational health and safety, environmental responsibility, and labour and human rights. Suppliers must comply with all applicable laws, maintain safe and hazard-free workplaces, minimise environmental impacts through responsible operations, and uphold fair labour practices – including prohibitions on child and forced labour, non-discrimination, fair wages, and the right to association. To ensure adherence, JSL conducts structured vendor registration, including supplier's CoC compliance as a contractual requirement, and carries out annual assessments covering 100% of its high-value supplier base. These practices reinforce the company's commitment to building a transparent, responsible, and resilient supply chain.

Supplier ESG Integration: Cultivating a Sustainable Value Chain

JSL recognises that true sustainability extends far beyond its operational boundaries; it is intrinsically linked to the environmental, social, and governance (ESG) performance of the company's entire value chain. JSL's approach to supplier ESG integration is therefore comprehensive and dynamic, underpinned by a commitment to foster a network of responsible partners. The company has meticulously developed and implemented a robust programme designed to train and engage over 700 suppliers in adopting best practices for responsible sourcing and sustainable operations. This initiative is fundamental to embedding ethical and lawful conduct, promoting environmental stewardship, and safeguarding human rights across the company's extended enterprise.

The company's commitment begins with a stringent Responsible Sourcing Policy, which articulates clear expectations for its suppliers. This policy mandates unwavering adherence to ethical conduct, robust anti-corruption measures, complete transparency, and steadfast respect for human rights, including a zero-tolerance stance on child or forced labour. Complementing this, the company conducts targeted training and engagement sessions to equip its suppliers with the requisite knowledge and tools to elevate their sustainability performance, ensuring alignment with its shared objectives for a greener future.

During the year, JSL conducted four awareness programmes on various sustainability topics covering the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) through vendor meets and virtual training sessions. The agenda of these programmes was to spread awareness about JSL's Supplier Code of Conduct, upcoming ESG regulations such as CBAM, BRSR, pre-dispatch inspection, the company's expectations from the suppliers, grievance redressal mechanism, etc. The company promotes diversity, equity, and inclusion (DEI) within its supply chain by providing targeted training programmes to suppliers focused on DEI principles and best practices. These training sessions help suppliers build awareness, develop inclusive workplace cultures, and implement equitable policies, ensuring that DEI values are embraced throughout the extended workforce. JSL also conducts training for its buyers and internal stakeholders to ensure a clear understanding of their roles and responsibilities within the supplier ESG programmes.

Beyond policy and training, JSL is deeply integrating sustainability across its product lifecycle. This involves meticulously planning for Product Carbon Footprint (PCF) assessments and Environmental Product Declarations (EPDs), providing granular transparency on its environmental impact. Furthermore, by employing tools such as Dependency-Impact Matrices, the company ensures that its supply chain activities are meticulously aligned with biodiversity goals and optimised for resource efficiency. JSL's commitment to a circular economy through maximising the use of recycled scrap metal and industrial by-products like fly ash and bottom ash, thereby reducing reliance on virgin resources and minimising waste. The company's broader decarbonisation targets, including the ambition for Net Zero GHG emissions by 2050, are intrinsically supported by these supply chain initiatives, alongside investments in renewable energy and energy conservation.

This holistic approach to supplier ESG integration strengthens the company's collective resilience and amplifies its positive social impact. By promoting community development and investing in skill-enhancement programmes for local individuals, the company contributes to broader societal well-being. Through these concerted efforts, JSL is not only shaping a more sustainable and responsible stainless steel industry but also fostering long-term value for all its stakeholders.

Supplier Development Framework

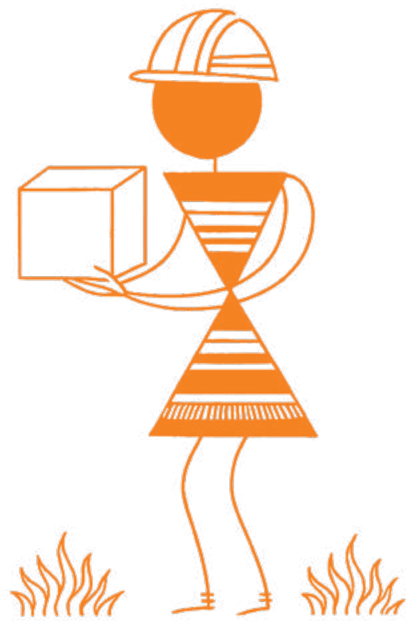
The Supplier Development Framework employs a comprehensive Supply Chain Screening Tool to enhance ESG (Environmental, Social, and Governance) risk management and supplier criticality assessment. This tool evaluates suppliers using two primary attributes: non-substitutability and ESG risk exposure. Non-substitutability identifies suppliers contributing to a significant portion of cumulative spend, indicating high operational reliance. The ESG Risk Score evaluates suppliers across four key dimensions: policy coverage, sector-specific risks, country-specific risks (including governance quality and exposure to natural disasters), and commodity risks (such as price volatility, supply availability, and material flexibility). Based on predefined thresholds, suppliers are classified into low-, medium-, or high-risk categories. Using this assessment, JSL identifies its critical suppliers, enabling focused risk mitigation and engagement strategies.

ESG Governance in the Supply Chain

To ensure strong internal alignment and effective governance of ESG integration within its supply chain, the company provides periodic updates to the Board of Directors on progress against defined ESG KPIs, such as the number of suppliers assessed and trained. The Board of Directors serves as the highest decision-making body for the company's supplier ESG programme.

Operational oversight is maintained through regular reporting by the Head of Procurement to the Chief Sustainability Officer, ensuring consistent implementation and advancement of ESG initiatives across the supply chain.

The company's robust and agile supply chain continues to be a cornerstone of its operational excellence. Its ability to deliver value across complex manufacturing ecosystems was recognised with the 'Best Supply Chain in Heavy Manufacturing' award at the 2024 Warehouse & Supply Chain Leadership Awards.



Community Relations

JSL's role as an industry leader includes not only excellence in stainless steel production but also a deep responsibility to support the holistic well-being and long-term development of surrounding communities. The company's approach to Corporate Social Responsibility (CSR) is deeply embedded in its ethos, reflecting a commitment to create a lasting positive impact through targeted interventions in key areas such as community development, education, environmental stewardship, health, skill development, and livelihood. The company strives to be a responsible corporate citizen, working collaboratively with local communities to empower them and contribute to their self-reliance.

In FY25, JSL's CSR programmes benefited 92,000+ individuals in rural and urban communities. These efforts reflect the company's continued focus on inclusive growth and sustainable community development, driven by partnerships, grassroots engagement, and long-term commitment to improving lives across JSL's areas of operation.

CSR Implementation and Strategy at Jindal Stainless

The company's CSR initiatives are spearheaded by the Jindal Stainless Foundation, OP Jindal Charitable Trust, and Jindal Stainless Charitable Trust. In collaboration with a broad network of national and international NGOs and civil society organisations, the company implements both direct and third-party projects to ensure meaningful social impact.

The company's programmes are aligned with Section 135 and Schedule VII of the Companies Act, 2013, and contribute to key focus areas such as rural development, environmental sustainability, women's empowerment, skill development, preventive healthcare, and disaster response. Additionally, the company integrates the United Nations Sustainable Development Goals (SDGs) into its CSR strategy, supporting global efforts towards inclusive growth and environmental stewardship. JSL follows a structured, needs-based approach that begins with Stakeholder Consultation – engaging local communities, NGOs, civil society, and government bodies to identify specific development priorities. Based on these insights, the company develops comprehensive Planning and Implementation frameworks outlining clear objectives, timelines, and resource allocations. All projects are approved annually by the Board of Directors and disclosed publicly to maintain transparency. The company's Monitoring and Reporting processes include regular dialogue with stakeholders to assess progress and incorporate feedback. Through Impact Measurement and Adaptation, the company evaluates project outcomes and uses data-driven insights to refine its approach, ensuring sustained relevance and effectiveness.

CSR is a core pillar of JSL's broader ESG strategy, aimed at delivering long-term social and environmental value. Additionally, the company encourages employee and leadership participation in CSR activities, promoting a culture of engagement and community support. The initiatives are designed to build self-reliant, resilient communities capable of navigating social and economic challenges.

Our Approach

Stakeholder Consultation → **Planning and Implementation** → **Monitoring and Reporting** → **Impact Measurement and Adaptation**

Community Consultation Framework and Implementation

JSL views local communities as essential stakeholders in its sustainability journey. 100% of JSL's current production assets have undergone community consultation, and at present, do not have any development projects that require community consultation. The approach is built on trust, transparency, and continuous engagement through structured initiatives such as:

- **Community Needs Assessments and Baseline Surveys to guide strategic planning**
- **Perception Studies to align programmes with evolving community expectations**
- **Impact Assessments and SROI Evaluations to refine and scale initiatives based on measurable outcomes**

The company's local CSR and External Relations teams play a critical role in:

- Identifying social risks and implementing mitigation strategies
- Managing stakeholder grievances and integrating community feedback into operations
- Driving proactive engagement to address concerns, reduce risks, and strengthen stakeholder confidence

This framework ensures JSL's community development efforts are responsive, inclusive, and impactful.

Strategic Pillars of Community Development

JSL's CSR initiatives are structured around strategic pillars designed to address pressing societal needs and build resilient communities:

Education: The company recognises education as the cornerstone of empowerment and progress and strives to create inclusive, equitable, and quality learning opportunities that enable individuals to reach their full potential and contribute meaningfully to society.

- **Quality Education Access:** The company supports various educational programmes, from primary schooling to higher education, ensuring access to quality learning environments for underprivileged children. This includes providing infrastructure, learning materials, and promoting digital literacy.
- **Scholarship Programmes:** The company offers scholarships to meritorious students from disadvantaged backgrounds, enabling them to pursue higher education and realise their full potential.
- **Stainless Roads Programme:** Aimed at instilling responsible road behaviour from a young age, this road safety initiative focuses on community awareness through *'nukkad natak'*, providing first aid and CPR training for students and school staff, and the distribution of safety gear such as helmets and reflective tapes for bicycles. The programme promotes a culture of safety and preparedness within schools and local communities.

Environment: Beyond core operational environmental commitments, JSL's CSR extends to broader ecological initiatives within communities.

- **Stainless Swachhta Abhiyaan:** A CSR flagship initiative on solid waste management is aligned with the Swachh Bharat Mission and implemented in close collaboration with the local government and JSL's NGO partner, Green Dream Foundation. Through strategic interventions, including the development of a Model Village in Solei (Jajpur) and a Model Colony in Patel Nagar (Hisar), JSL is setting benchmarks in sanitation and waste management. In FY25, the programme supported over 35,000 individuals through door-to-door waste collection, segregation, and awareness campaigns aimed at reducing plastic use. The programme places strong emphasis on overall cleanliness, afforestation, and conservation of local resources like ponds to promote healthier ecosystems. The company also supports the capacity building and healthcare of sanitation workers, as their empowerment is key to effective and dignified waste management. Regular community engagement and sensitisation – especially with bulk waste generators, local residents, schools, and colleges – play a vital role in promoting segregation at source and ensuring local participation in a holistic solid waste management system. By combining infrastructure, education, and community action, SSA is driving cleaner, greener, and healthier living environments.
- **Afforestation Drives:** JSL regularly organises and participates in tree plantation drives, contributing to increased green cover and local biodiversity.

Healthcare and Sanitation: Promoting community health and hygiene is a fundamental aspect of JSL's social commitment.

- **Access to Medical Facilities:** The company facilitates access to essential medical services, often through health camps, mobile medical units, and support for local healthcare infrastructure. It emphasises preventive healthcare, maternal and child health, and addressing prevalent health issues in rural areas.
- **Women's Health:** Through its Sahaj programme on menstrual health and hygiene, the company raises awareness among adolescent girls and women, while also supporting the production of affordable sanitary napkins to promote safe and sustainable menstrual practices.
- **Specialised Treatment for Clubfoot:** JSL has partnered with Cure International India Trust to align with the government's mission to eliminate Clubfoot disability in children. The company provides free, non-surgical treatment for early identified cases in Haryana and Odisha, ensuring effective recovery for affected children.

Promoting Sports and Culture: The company encourages the development of local talent and preserves cultural heritage.

- **Sports Promotion:** JSL has partnered with the Inspire Institute of Sports to support a sports programme to train professional athletes, especially those from a disadvantaged background. The company also supports the Football for Rural Children programme, where local coaches train children and adolescents in the sport. Also, it organises various sports events and provides facilities to encourage physical activity and nurture athletic talent among youth.
- **Cultural Preservation:** JSL supports initiatives that preserve and promote Indian cultural heritage by connecting the arts to the community. In partnership with the Art and Photography Foundation, the company is contributing to the Museum of Art and Photography in Bengaluru, advancing its shared vision of making art accessible to all and creating opportunities for youth, artists, and craftsmen to engage, learn, and showcase their talents. The company also supports local art forms, traditions, and cultural events, which contribute to community identity and pride.

Skill Development and Livelihood: The company encourages the development of local talent and preserves cultural heritage.

- **Vocational Training and Livelihood Enhancement:** JSL's programmes focus on equipping local youth with vocational skills that enhance their employability and create sustainable livelihood opportunities. The company establishes training centres and facilitates partnerships that provide practical, market-relevant skills. For instance, JSL supports the Stainless Steel Fabrication course at Government Polytechnic Jajpur, where students gain hands-on experience in a specially designed lab, along with industry exposure and professional guidance from its expert employees.
- **Women Centric Vocational Training:** JSL focuses on skill training, livelihood promotion, awareness, and capacity building, enabling women to become economically independent and active participants in development. Through initiatives like Asmita Skill Training in Hisar and Jajpur, the company provides vocational training to women in garment manufacturing and tailoring. The Asmita Production Centre, which began as a skill development initiative, has evolved into a successful women-led enterprise specialising in the production of safety jackets, college uniforms, masks, and women's garments. In Odisha, the Asmita Appliqué programme trains rural women in the traditional Pipli craft, with support from experts, to create contemporary products that blend heritage with modern design. These programmes equip women with practical, employable skills, enabling them to start their own tailoring businesses, open local boutiques, or join manufacturing units – thereby securing sustainable livelihoods and preserving cultural heritage.
- **Livelihood Promotion:** JSL supports women Self-Help Groups through capacity building, skill training, and linkages to market opportunities and financial services to help them achieve economic independence. These efforts empower women to contribute to their household incomes and strengthen their role in community development. In FY25, over 3,200 women benefitted from the company's livelihood initiatives. Some of the women-led enterprises are shining examples of this impact, such as the Sanjeevani programme in Jajpur – a spice production unit entirely managed by local women. This initiative not only provides a sustainable source of income but also builds entrepreneurial skills and fosters a sense of ownership and confidence among the women.

Jindal Stainless Launches 'ज़ंग Warrior' Campaign to Battle Social Issues

On June 12, 2025, World Day Against Child Labour Day, JSL launched the 'ज़ंग (Corrosion) Warrior' campaign that spotlights the role of skill development in addressing deep-rooted social issues. As part of the Jindal Saathi 5.0 initiative, the campaign showcases the impact of the Stainless Academy, which offers free fabrication training to fabricators across India. Three short films highlight stories of individuals overcoming gender inequality, child labour, and social exclusion through vocational training. The first film presents how women break gender barriers in the fabrication industry. The second underlines the connection between skill-building and ensuring children's education by empowering earning members. The third focuses on social acceptance gained by individuals from underprivileged communities through technical training. So far, over 50,000 fabricators have benefited from the programme. The campaign draws a parallel between the corrosion resistance of stainless steel and the fight against societal corrosion through education and empowerment. The campaign echoes the inherent nature of stainless steel – resistance to corrosion (ज़ंग) – and the company's commitment to fighting the societal ज़ंग, or the societal evils. Beyond technical skills, the videos underpin the broader implication of the fabrication training programme – social empowerment. The video series ends with a compelling call to action and a message of hope, highlighting the importance of collective effort and the transformative power of skill development & community empowerment, respectively. Above all, JSL is invested in fabricator growth and quality of life through upskilling to build a more resilient and skilled downstream ecosystem.

'ज़ंग Warrior' – Part of the Jindal Saathi 5.0 initiative

- Three Powerful Videos on **Strength, Skill, and Social Change** via the **Stainless Academy**
- Each video spotlights key social issues: **Gender Inequality, Child Labour, and Social Injustice**

1. **First Video:** Empowering women through fabrication training for economic independence and breaking gender norms
2. **Second Video:** Combatting child labour by equipping fabricators to secure their families' future and support their children's education
3. **Third Video:** Transforming the lives of individuals from underprivileged backgrounds through skill development and social acceptance

50,000+

fabricators trained so far

Strengthening Customer Relationships Through Proactive Engagement

JSL fosters strong, mutually beneficial relationships with its customers through consistent, multi-channel engagements. Regular customer meetings and formal satisfaction surveys ensure the company stays aligned with evolving customer expectations, particularly around timely delivery, product quality, competitive pricing, and availability. In FY25, 100% of JSL's customers participated in the satisfaction survey, with 86% expressing satisfaction with the company's services. Zero data privacy breaches during the year further reflect the company's commitment to trust and transparency. These insights not only guide the development of sustainable solutions but also reinforce JSL's dedication to innovation and environmental stewardship. engagement and community support. The initiatives are designed to build self-reliant, resilient communities capable of navigating social and economic challenges.

Engagements with Investors, Government Bodies and Industry Associations

JSL maintains active and transparent engagement with its investors through regular investor presentations, meetings, and public advocacy. The company closely collaborates with key ministries such as the Ministry of Steel (MoS) and the Ministry of New and Renewable Energy (MNRE), as well as with leading industry associations, to align its strategic direction with national priorities. The company's investor communications cover a wide range of topics, including industry and business outlook, company performance, and responses to investor concerns and queries.

Metal of Modernity: Blending Heritage and Tradition at NCPA

Jindal Stainless participated in the Architecture & Design Film Festival (ADFF: STIR Mumbai) as a pavilion partner, marking the South Asian debut of the globally-acclaimed event. The event – held at the National Centre for the Performing Arts (NCPA), Mumbai, from January 10 to 12, 2025 – facilitated a dynamic blend of global architecture, design, and cinematic narratives to inspire and engage minds. It displayed the transformative potential of stainless steel through a distinct pavilion installation.

The installation was conceptualised in collaboration with SHROFFLEÓN – a Mumbai-based, award-winning design studio renowned for designing high-end residential and commercial architecture and interiors. Inspired by the traditional Indian Baoli (stepwell), the installation displayed a blend of heritage and modernity, underpinning stainless steel's versatility and aesthetic appeal as a creative medium.

Furthermore, the pavilion – a monolithic, mirror-finish stainless steel structure – embodied JSL's commitment to sustainability, innovation, and timeless design. With a seamless fusion of tangible and intangible elements, the structure rendered a reflective and immersive experience. Moreover, stainless steel's inherent durability, corrosion resistance, and versatility facilitated intricate craftsmanship, making it the material of choice for the installation. The pavilion brought to life an eco-friendly vision of architectural excellence.

Public Advocacy

As a responsible industry leader, the company's engagement extends beyond operational excellence to actively shaping public policy and industrial discourse. JSL believes that fostering a progressive regulatory ecosystem is vital for long-term national and industrial growth and views policy advocacy as an essential lever to advance sustainability, innovation, and competitiveness.

Jindal Stainless has renewed its membership with the UN Global Compact, reaffirming its commitment to responsible and sustainable business practices.

JSL contributes meaningfully to national policymaking through ongoing dialogue with government and regulatory bodies. Key areas of engagement include:

- Developing a taxonomy for green steel
- Promoting demand for sustainable steel solutions
- Advocating for carbon emissions monitoring and faster renewable energy adoption
- Participating in discussions on the Carbon Border Adjustment Mechanism (CBAM) to align with India's climate commitments
- Supporting trade remedial measures to protect the domestic industry
- Contributing insights during Free Trade Agreement (FTA) negotiations to ensure balanced outcomes
- Championing the alignment of public procurement policies with the 'Make in India' initiative

JSL's collaborative work with industry bodies such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), and Indian Stainless Steel Development Association (ISSDA) plays a pivotal role in promoting sustainable manufacturing, decarbonisation, and corrosion mitigation. The company regularly leads and supports awareness campaigns, workshops, and policy dialogues that promote stainless steel as a sustainable, long-life solution for infrastructure and industry. Internationally, JSL engages in bilateral partnerships and global climate forums, sharing expertise and contributing to the decarbonisation of the global steel sector. The company's participation in platforms such as Responsible Steel reflects its commitment to aligning with global sustainability benchmarks.

In FY25, JSL invested over INR 1.31 crore in these partnerships and memberships, reinforcing its collective advocacy toward shaping an industrial future that is both inclusive and sustainable.

The complete list of JSL's expenditure is given below:

Sl. No.	Trade and Industry Chambers/Associations	Membership Fees (INR)
1	Confederation of Indian Industry (CII)	3,79,500
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	7,00,000
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	4,50,000
4	PHD Chamber of Commerce and Industry (PHDCCI)	1,50,000
5	Indian Chambers of Commerce (ICC)	70,000
6	Indian Steel Association (ISA)	5,00,000
7	Indian Stainless Steel Development Association (ISSDA)	88,19,000
8	Steel Furnace Association of India	8,00,000
9	The Alloy Steel Producers Association of India	2,00,000
10	Utkal Chamber of Commerce & Industry (UCCI)	57,466
11	Society of Indian Defence	3,50,000
12	Indian Iron and Steel Sector	2,00,000
13	Responsible Steel Membership	17,24,381
	Total	**1,31,00,360**

Environmental Advocacy

In October 2024, Managing Director Abhyuday Jindal was elected President of the Indian Chamber of Commerce (ICC), following his tenure as Senior Vice President from October 2023 to October 2024.

Framework Development for Green Steel

JSL contributed to the Ministry of Steel's creation of a green steel taxonomy, advancing sustainable practices, emissions monitoring, and renewable energy adoption to align the industry with decarbonisation goals.

Carbon Credit Trading Scheme (CCTS) Framework

By collaborating with the Bureau of Energy Efficiency (BEE) and nominating senior experts, JSL influenced the technical framework of CCTS, ensuring alignment with India's commitments under the Paris Agreement.

Collaboration with Trade Associations

In partnership with FICCI, CII, and ISSDA, JSL actively advocated for decarbonisation, renewable energy adoption, and sustainable manufacturing, strengthening industry representation in policymaking.

NATURAL CAPITAL

Interplay of Capitals

Natural Capital

Social and Relationship Capital
Enhanced community and stakeholder confidence driven by responsible natural resource management

Financial Capital
Cost savings through implementation of resource efficiency programmes

Human Capital
Employee contribution and participation in JSL's Planet Positive commitments

Manufactured Capital
Creation of opportunities for enhancing product stewardship

Intellectual Capital
Product innovation through resource efficient manufacturing capabilities

Policies

- Energy Management Policy
- Sustainability Policy
- Environment Policy
- Climate Change Policy
- Water Management Policy

SDGs

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND
17 PARTNERSHIPS FOR THE GOALS

Preserving and enhancing natural capital is fundamental to the long-term success of Jindal Stainless. As a business that operates in an energy- and resource-intensive sector, the company is acutely aware of its environmental responsibilities. The company's approach focuses on minimising its ecological footprint, optimising resource efficiency, and actively contributing to the global transition towards a low-carbon, circular economy.

The company has achieved notable progress in reducing its environmental impact by embedding sustainability within its core operations. A key pillar of the company's strategy is the circular use of materials. In FY25, JSL reused over 72% scrap in its stainless steel production process, significantly lowering the dependence on virgin raw materials while reducing emissions and waste.

Energy transition is another key priority of JSL. The company continues to scale up its use of renewable energy across operations. During the reporting year, the company consumed over 13,07,231 GJ of renewable energy, supported by infrastructure such as 28 MWp of rooftop solar and 7.3 MWp of floating solar installations, along with the development of a 1 GW hybrid renewable project.

The company's commitment to water conservation is reflected through the implementation of zero-liquid discharge systems and rainwater harvesting mechanisms across its facilities. Water intensity stood at 7.36 m³ per ton of crude steel during the year. In addition, the company planted over 89,095 trees to enhance green cover and support local biodiversity.

JSL's emission reduction efforts led to the avoidance of 3,18,248 tonnes of CO_2 equivalent emissions, reinforcing its long-term climate ambition to achieve Net Zero by 2050. This is supported by the company's science-aligned decarbonisation roadmap, with a near-term target to cut emissions by 50% by 2035.

Forging a Greener Future: JSL's Decarbonisation Roadmap

At Jindal Stainless, commitment to sustainability is forged into the very core of its business strategy. The company recognises that creating long-term value for its stakeholders is intrinsically linked to its responsibility to the planet. As a leader in the steel industry, JSL is not just adapting to the global transition towards a low-carbon economy; it is determined to be at the forefront of it, positioning itself as the customers' first choice in sustainable stainless steel. The company's business model is fundamentally based on the principles of a circular economy. By leveraging recycled materials and pioneering innovative, low-carbon production methods, it is actively shaping a more sustainable future. To translate this commitment into a clear, actionable strategy to achieve its goal of Net Zero by 2050, the company is undertaking a comprehensive decarbonisation analysis of its operations. This rigorous assessment will provide the company with a detailed, site-driven roadmap, outlining a multi-pronged approach to significantly reduce its greenhouse gas (GHG) emissions and chart a decisive course towards a sustainable future.

JSL's Strategic Pathways to Decarbonisation

JSL is building a decarbonisation strategy with an aim to include a portfolio of carefully selected mitigation opportunities, demonstrating the potential to achieve a profound transformation in its environmental footprint. The company's decarbonisation pathway is underpinned by three strategic pillars designed to systematically address its key emission sources.

Pillar 1: Generation and Energy Efficiency

The foundation of JSL's decarbonisation strategy is the relentless pursuit of efficiency. By optimising its processes and maximising resource utilisation, the company can achieve significant emissions reductions that are not only environmentally beneficial but also financially prudent. As per the JSL's estimates, several key efficiency initiatives offer a negative abatement cost, meaning they generate cost savings while reducing the company's carbon footprint.

Key initiatives include:

Advanced Waste Heat Recovery: JSL is exploring state-of-the-art systems, such as steam generation boilers and Organic Rankine Cycle (ORC) technology, to capture high-temperature waste heat from its furnace exhausts. This captured thermal energy is then converted into steam or electricity, reducing the company's reliance on grid power and maximising the energy value from its primary processes.

Thermal Management and Insulation: A significant focus is placed on minimising heat loss during the transfer of molten metal. By deploying advanced insulation materials for ladles, applying best practices in terms of refractory management (such as foamy slag), and adopting cold-setting linings for tundishes, JSL maintains the metal's temperature more effectively, which in turn reduces the energy required for reheating and subsequent processing steps.

Next-generation Motor Upgrades: JSL is systematically upgrading its motors to the highest available efficiency standards. This fleet-wide enhancement directly lowers electricity consumption across every stage of production, from melting to finishing, contributing to a substantial reduction in its overall energy demand.

Enhanced Furnace Combustion: JSL is improving the thermal efficiency of its furnaces by adopting technologies like oxyfuel burners and Co-jet firing, where technically and economically feasible. By enriching the combustion process with oxygen, the company achieves more efficient heat transfer, leading to lower fuel consumption and a cleaner burn, thereby reducing direct emissions at the source.

Continuous Monitoring and Improvement: JSL actively monitors energy consumption across all departments and processes, supported by regular energy audits. Aligned with international best practices in Energy Management Systems, the company's approach focuses on enhancing energy efficiency, identifying losses, and unlocking potential savings in energy and GHG emissions. By adopting best-available technologies and collaborating with vendors and stakeholders, the company drives continuous improvements in energy conservation and emissions reduction.

Pillar 2: A Technology-Led Transition to Cleaner Energy

A core component of JSL's decarbonisation roadmap is a deliberate and phased transition away from carbon-intensive fuels, guided by a clear technology roadmap. This involves embracing innovative technologies and sustainable feedstocks to fundamentally change how the company powers its operations.

The company's transition plan includes:

Biochar Blending: Following the path of Indian industry leaders who are successfully conducting trials, JSL is actively exploring the partial substitution of metallurgical coke with biochar – a low-carbon material derived from biomass. This initiative aims to organically reduce the company's dependence on fossil fuels in the steel melting process.

Biomass Co-firing: JSL is set to introduce biomass co-firing, where a portion of the coal will be replaced with renewable biomass, such as agricultural residue or wood pellets. This approach will leverage the existing boiler infrastructure with minor technical adjustments and can significantly reduce the plant's net carbon footprint, as biomass is considered low-carbon. The company will start with a low blend percentage to align with the national mandates and to help develop resilient biomass supply chains while mitigating potential operational challenges like boiler slagging or feedstock variability.

Alternative Fuels & Strategic Electrification: JSL's decarbonisation roadmap includes a phased fuel-switching strategy targeting heat generation (boilers and furnaces) and mobility/freight. In the short term, the company will increase the use of sustainable biofuels, aiming for a significant replacement of liquid fossil fuels. In the medium term, the company plans to replace propane with lower-emission fuels such as natural gas and recovery gases from industrial processes (gases from coke oven batteries, blast furnace, and basic oxygen furnace) in its furnaces, before transitioning to advanced electric heating technologies and electric-driven vehicles in a medium to long-term perspective. This move will be synchronised with an expansion of the company's Renewable Energy Power Purchase Agreements (RE PPAs) to ensure the electricity in use is low carbon.

Renewable Energy Integration, Banking and Storage: Beyond setting up its own renewable energy plants, JSL is securing direct Power Purchase Agreements to increase its proportion of green electricity. To manage the intermittency of renewables, the company is looking at baking facilities provided by different state distribution companies and, in the future, will look to explore integrating Battery Energy Storage Systems (BESS), ensuring a stable, reliable supply of clean power that matches its operational demands.

Pioneering Green Hydrogen: Looking toward the future of stainless steel-making, JSL is increasing its on-site green hydrogen production. This initiative will allow the company to phase out the use of ammonia for hydrogen production and prepare it to explore next-generation technologies like hydrogen-based reduction, a key long-term decarbonisation lever being developed by industry pioneers.

Captive Nuclear Options: The government has opened the nuclear power market for captive use. JSL is keeping an eye on the development of Bharat Small Reactors (220 MW) offered by NPCIL, as well as Small Modular Reactor offerings, as one of the options to decarbonise its captive power generation and usage over the long term.

Exploring Carbon Capture Technologies: For emissions that are inherently difficult to abate, JSL is exploring the feasibility of Carbon Capture, Utilisation, and Storage (CCUS) technologies. This involves investigating methods to capture CO_2 directly from the company's processes, which can then be stored safely or utilised in other industrial applications, contributing to a circular carbon economy.

Pillar 3: Greening the Value Chain and Empowering Customers

JSL's responsibility extends beyond its factory gates. The company is committed to addressing its Scope 3 emissions by building a sustainable supply chain and, crucially, by enabling its customers' own green transitions.

Strategic initiatives include:

Sustainable & Responsible Procurement: JSL is building a resilient supply chain by embedding ESG principles into its procurement processes. This involves prioritising the purchase of raw materials with a lower carbon footprint, such as green ferrochrome (FeCr) and ferronickel (FeNi), and more.

Low-Carbon Logistics: JSL is reimagining its transportation network by shifting a greater share of long-haul freight from road to more energy-efficient rail transport. Simultaneously, the company is electrifying its on-site vehicle fleets and short-haul logistics to eliminate tailpipe emissions from its direct sphere of influence.

Enabling Customers' Green Transition: JSL's strategy extends beyond its own operations. By producing stainless steel with a significantly lower carbon footprint, the company provides a critical solution for its customers, helping them achieve their own climate targets and reduce the embodied carbon in their end products. This collaborative approach, a hallmark of industry leaders, creates a ripple effect of decarbonisation throughout the economy.

Nature-Based Solutions: To address any residual emissions, JSL will invest in nature-based solutions. Initiatives such as reforestation and land rehabilitation act as natural carbon sinks, helping to balance the company's emissions and contribute to broader ecological restoration.

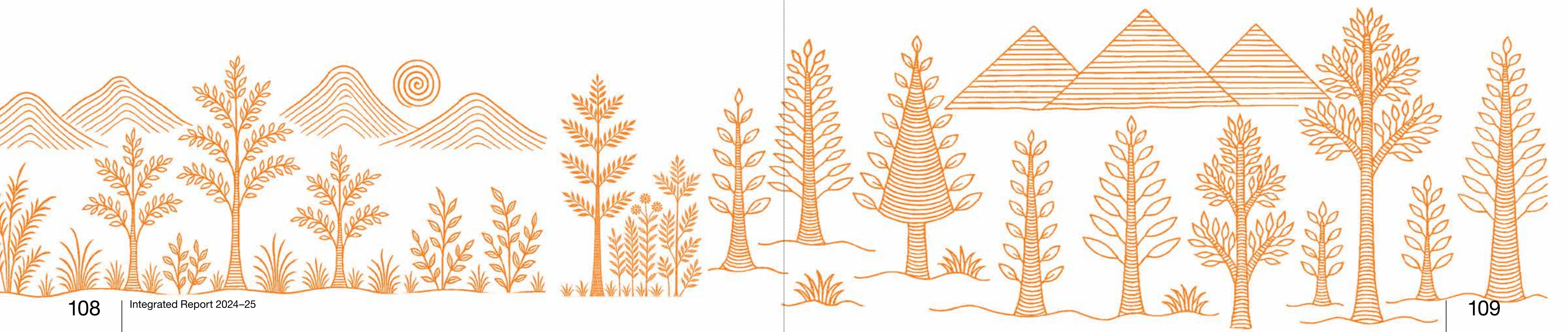
Alignment with Global Standards

JSL's decarbonisation roadmap is designed to be robust, credible, and aligned with the highest global benchmarks. The company is looking at the possibilities of aligning the decarbonisation pathway with SBTi. This proactive alignment prepares JSL for emerging global standards like the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), ensuring its disclosures remain transparent and valuable to its international stakeholders.

The Road Ahead

The journey to a low-carbon future is a continuous process of innovation, investment, and collaboration. JSL's immediate next steps involve validating vendor credentials for key technologies, refining investment plans, and developing a phased implementation timeline with defined responsibilities for near-, mid-, and long-term actions. Achieving a net-zero target by 2050 for a stainless steel manufacturer in India is a technologically complex and capital-intensive endeavour that cannot be undertaken in isolation. Jindal Stainless is looking to collaborate with the government, think tanks, technology companies and the wider industry to ensure that this low-carbon transition remains a just transition.

By systematically executing this strategy, the company is confident that it will not only meet its environmental goals but also enhance its operational resilience, strengthen its competitive advantage, and continue to deliver sustainable value for decades to come.



Energy and Emissions

As a leading stainless steel manufacturer, JSL is committed to optimising energy consumption and minimising carbon emissions through advanced technologies, process improvements, and the integration of renewable energy solutions, ensuring both operational efficiency and environmental responsibility.

Managing Energy Responsibly

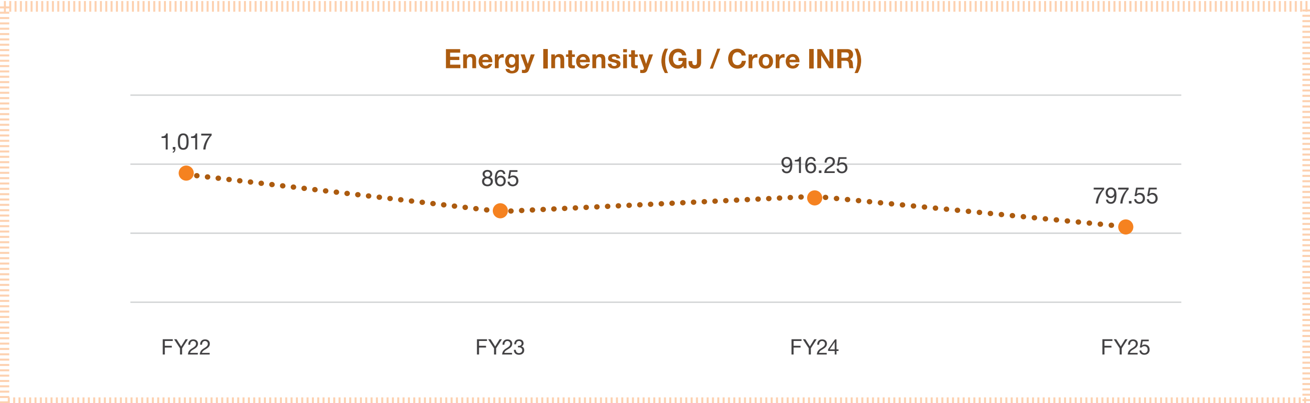
JSL's Energy Management Policy outlines the company's structured approach to reducing energy consumption and promoting sustainable practices across its operations. In alliance with the global standards and ISO 50001, the policy aims to improve energy performance year-on-year through targeted investments in efficient technologies, clean energy adoption, and innovation-led initiatives. It covers all employees, contractors, suppliers, and value chain partners, encouraging collaboration to lower energy use across the Board.

Key commitments include setting measurable energy targets, integrating energy-efficient design, and supporting research, training, and capacity-building. A dedicated budget is allocated towards renewable energy projects and fuel-switching programmes across locations. Regular internal energy audits are a key enabler for the company to systematically identify and capitalise on opportunities to optimise energy performance. These efforts are reinforced by systematic monitoring, stringent reporting, and structured engagement with stakeholders and regulatory authorities, enhancing accountability while driving measurable improvements.

JSL implements targeted energy efficiency training programmes covering topics across energy conservation, operational best practices, and renewable energy integration & usage, across all employee levels, to enhance awareness, encourage the adoption of best practices, and embed a culture of sustainability. Greater employee awareness and participation have a direct impact on achieving sustained reductions in energy consumption and enhanced operational effectiveness.

Measuring JSL's Total Energy Consumption across the Years

Fiscal Years	FY22	FY23	FY24	FY25
Total Renewable Energy Consumption (GJ)	2,920	121,060	200,194	**1,307,231**
Total Non-Renewable Energy Consumption (GJ)	32,568,196	30,181,623	34,943,515	**30,739,746**
Overall Energy Consumption (GJ)	32,571,115	30,302,683	35,143,709	**32,046,977**



Hisar Facility

0.0640 Toe/ton
Target Specific Energy Consumption

0.0638 Toe/ton
Achieved SEC

Jajpur Facility

1.5148 Toe/ton
Target Specific Energy Consumption

1.3369 Toe/ton
Achieved SEC

Both Hisar and Jajpur facilities exceeded their emission reduction targets, demonstrating strong performance in energy efficiency and sustainability. In PAT Cycle II, JSL set ambitious SEC targets as part of its commitment to reducing greenhouse gas emissions. The Hisar and Jajpur plants successfully surpassed their respective targets, resulting in the generation of 20,887 ESCerts.

JSL Super Steel Partners with Sunsure Energy to source Renewable Power

JSL Super Steel, a subsidiary of the company, has signed a Power Purchase Agreement (PPA) with Sunsure Energy to procure 11 MWp of solar power from Sunsure's 49 MWp solar plant located in Augasi, Uttar Pradesh. This clean energy will meet approximately 40% of JSL Super Steel's total power needs, supporting both the Uttar Pradesh State Power Banking Policy and the state's broader push for sustainable energy practices.

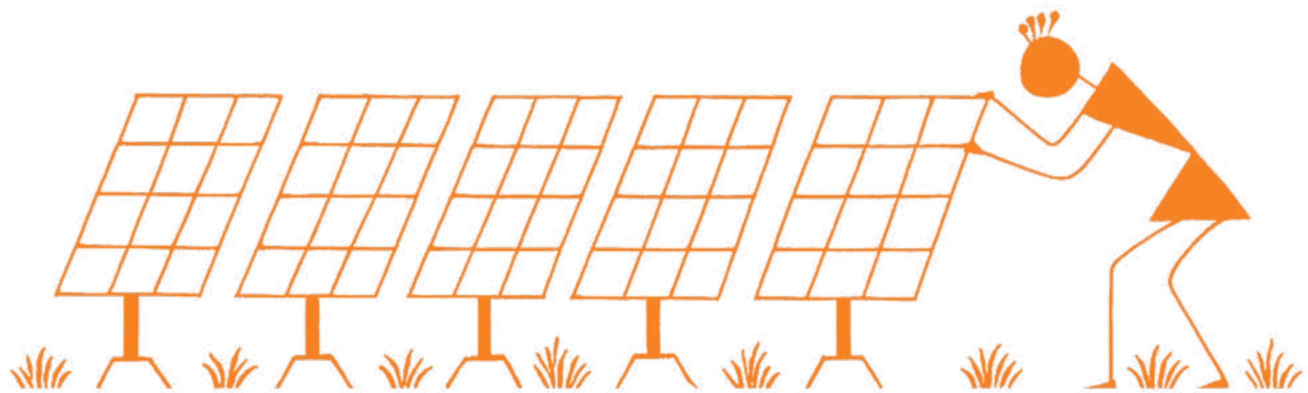
The agreement is expected to generate around 16.5 million units of renewable electricity annually, enabling the company to offset nearly 12 million kilograms of carbon emissions each year, equivalent to planting more than 5,45,000 trees.

This initiative is part of Jindal Stainless's broader sustainability roadmap, which includes a goal to cut carbon emissions by 50% by 2035 and achieve net-zero emissions by 2050.

SCALING ROOFTOP AND FLOATING SOLAR TO POWER SUSTAINABLE OPERATIONS

JSL has commissioned Odisha's largest captive solar energy plant at its Jajpur facility, developed in partnership with AB Energia Solutions. With a combined capacity of over 30 MWp, the installation includes a 7.3 MWp floating solar plant and a 23 MWp rooftop system across ten industrial roofs. Together, they will generate around 44.3 million units of clean electricity annually, reduce dependency on grid power, and cut CO_2 emissions by 32,208 tonnes each year.

By transforming unused rooftops and water bodies into productive clean energy assets, Jindal Stainless is accelerating its journey toward net-zero emissions.



Sustainable Mobility and Operational Efficiency Initiatives

In FY25, JSL advanced its commitment to sustainable operations by adopting electric forklifts for internal material movement, significantly reducing the company's dependence on fossil fuels and enhancing energy efficiency. To support low-carbon employee commuting, the company deployed 40 CNG buses and is actively exploring additional green mobility options. JSL's operational fleet was further strengthened with the integration of three electric forklifts and one electric sweeper. Additionally, the company's Hisar facility expanded its electric vehicle usage with the deployment of four EVs, reinforcing its efforts toward a cleaner, more energy-efficient future.

Tracking the Emission Journey So Far

Emissions from all operational units are calculated using methodologies outlined in the World Resources Institute–World Business Council for Sustainable Development (WRI–WBCSD) GHG Protocol and ISO 14064:2006 – Part 1. The reported data is subjected to independent third-party assurance annually, as per the International Standard on Assurance Engagements (ISAE) 3410 and ISAE 3000 standards, ensuring reliability and integrity in JSL's disclosures.

GHG Inventorisation and Intensity – Hisar (tCO_2e/tcs)

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	2,69,142	2,41,731	257,138	2,40,832
GHG Emission (Scope 2)	5,71,485	5,10,878	5,42,585	4,18,898
GHG Emission (Scope 3)	-	8,82,934	9,70,607	13,65,779
GHG Emission Intensity (Scope 1 and 2)	1.17	1.27	1.26	0.96
GHG Emission Intensity (Scope 3)	-	1.49	1.53	1.99

GHG Inventorisation and Intensity – Jajpur (tCO_2e/tcs)

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	25,22,648.5	22,68,844.43	27,01,047.91	27,54,782
GHG Emission (Scope 2)	79,704.5	1,42,112.46	1,71,563.93	2,00,293
GHG Emission (Scope 3)	-	18,61,283	23,74,836	18,46,540
GHG Emission Intensity (Scope 1 and 2)	2.47	2.44	2.55	2.32
GHG Emission Intensity (Scope 3)	-	1.89	2.11	1.45

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

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	28,16,979	25,48,227	29,92,334	29,95,799
GHG Emission (Scope 2)	6,84,949	7,35,756	7,87,141	6,22,511
GHG Emission (Scope 3)	-	32,83,983	33,45,443	32,16,693
GHG Emission Intensity (Scope 1 and 2)	1.98	2.08	2.15	1.85
GHG Emission Intensity (Scope 3)	-	1.76	1.90	1.64

GHG Inventorisation and Intensity: JSL Subsidiaries- JUSL, JSL SSL, JSSL, and Chromeni Steels Limited (CSL)

Parameter	FY24			FY25			
	JUSL	JSL SSL	JSSL	JUSL	JSL SSL	JSSL	CSL
GHG Emission (Scope 1)	1,52,470.04	9,529.39	334.03	1,75,112	12,414	340	5,933
GHG Emission (Scope 2)	1,96,049	13,663	2,970	1,89,452	20,691	3,233	16,581
GHG Emission (Scope 3)	-	-	-	2,34,507	15,336	23,534	5,585

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

Continuous Emission Monitoring Systems (CEMS)

Maintaining air quality by keeping emissions of particulate matter (PM), nitrogen oxides (NOx), and sulphur oxides (SOx) within permissible limits is essential to safeguard the health and well-being of the company's employees, contractors, suppliers, and surrounding communities. Beyond environmental and health considerations, failure to comply with emission norms could lead to regulatory penalties, operational interruptions, and reputational risks. At JSL, robust air emissions management is integrated across the operational lifecycle. Continuous monitoring systems and proactive control measures are in place to ensure regulatory compliance and transparent reporting. JSL's air emissions management system includes:

- A mobile application for real-time emissions tracking
- Dust suppression sprinklers to minimise fugitive emissions
- Online ambient air quality assessments
- Deployment of state-of-the-art Air Pollution Control Devices (APCDs) across key facilities

At the Jajpur facility, targeted improvements such as ammonia dosing optimisation and bag filter upgrades in the Steel Melting Shop (SMS) and Ferro Alloy units are further helping reduce dust and CPP emissions.

Air Emissions for FY25 (MT)

2,527.48
NOx

4,580.69
SOx

1,601.47
Particulate matter (PM)

Recognising Excellence in Environmental Stewardship

Hydrogen Leadership Award
Awarded by the Economic Times for pioneering technologies and renewable energy initiatives driving green growth

Special Recognition – ET Energy Leadership Award 2024
Awarded by The Economic Times for innovation-led contributions to sustainable development

Global Environment Award 2024
By Energy and Environment Foundation for outstanding achievements in Green Hydrogen and Energy Efficiency

IATF 16949:2016 Certification
Recognised for excellence in quality management systems in the automotive sector (certified by TUV Rheinland)

Water and Wastewater Management

Water is a critical input for JSL's operations, especially given the location of its Hisar plant in Haryana, a region designated as water-stressed by the Central Ground Water Board (CGWB). The company has adopted a structured water management approach grounded in the principles of Reduce, Reuse, Recycle, and Recover. The focus is on minimising freshwater withdrawal by maximising the internal reuse of treated effluents through the deployment of the best available technologies.

Further, JSL has undertaken water conservation initiatives across all plant sites, including rainwater harvesting systems, Zero Liquid Discharge (ZLD) infrastructure, and advanced wastewater treatment solutions. In FY25, a total of 410,855 m³ of rainwater was harvested at the Hisar and Jajpur facilities. Also, the company conducts water risk assessment to help monitor usage patterns, minimise losses, and identify new opportunities for efficiency and savings. JSL provides awareness training to employees as part of its water efficiency management programmes.

Tracking water usage across the years:

Parameter	FY22	FY23	FY24	FY25
Total volume of water withdrawal (in kilolitres)	1,16,90,426	1,16,70,159	1,33,20,439	**1,50,77,894**
Total volume of water consumption (in kilolitres)	1,16,90,426	1,11,90,622	1,27,72,873	**1,44,11,834**

Water Risk Assessment

The water risk assessment conducted for JSL's operational sites, i.e., Hisar and Jajpur, comprehensively considers both dependency-related and impact-related water risks:

Dependency-related risks

- Both sites rely on a single water source – Hisar on the Balsamandh Canal (Western Yamuna Canal) and Jajpur on the Brahmani River.
- There are no alternate water sources available, making operations vulnerable to supply disruptions.
- Infrastructure risks such as sand ingress, pump damage, and pipeline maintenance are acknowledged.

Impact-related risks:

- Water quality degradation due to upstream pollution (e.g., industrial effluents, untreated wastewater).
- Flooding and drought risks are significant, with historical events impacting Hisar and potential threats identified for Jajpur.
- Community-level sanitation gaps may lead to contamination of local water bodies.

JSL's assessment incorporates forward-looking and stakeholder-sensitive aspects, including future projections of water availability and an evaluation of potential water stress for key locations, utilising established analytical tools. It also addresses water quality concerns, considering factors such as intake source pollution and possible contamination from regional industrial activities. Impacts on local communities are reviewed, with attention to disparities in access to safe drinking water and potential effects on water resources due to gaps in WASH infrastructure. Additionally, the assessment considers possible changes in local regulatory frameworks, emphasising ongoing engagement with relevant water authorities and the need to monitor evolving policies and regulations.

Water Management Policy

JSL's Water Management Policy sets out a clear and company-wide commitment to sustainable water use. It covers all stakeholders – employees, contractors, suppliers, and customers and aims to reduce water withdrawal, ensure 100% recycling, and support Zero Liquid Discharge across its operations. The policy goes beyond compliance by aligning with UN Sustainable Development Goal 6 and adopting best practices from the steel industry. It also focuses on restoring nearby water bodies through nature-based solutions and ensuring access to safe drinking water and sanitation (WASH) in the workplace and neighbouring communities.

The policy promotes regular water audits, monitoring of water quantity and quality, and public disclosure of performance. It encourages collaboration with local communities and academic institutions while building awareness among employees and partners.

Implementation of ZLD System

JSL has implemented closed-loop cooling systems across its manufacturing sites to minimise freshwater usage and support its Zero Liquid Discharge (ZLD) commitment. Cooling tower blowdown water is treated through skimming tanks, oil separation units, and reverse osmosis systems, and is then reused in critical operations. This treated water is also used in utility processes like dust suppression and firefighting. By maintaining a cycles-of-concentration of around six, the company ensures that more water is recirculated within the system, reducing overall water withdrawal. In addition, treated sewage from on-site sewage treatment plants is repurposed for horticulture and other non-process uses. These measures align with JSL's ISO 14001-certified environmental management systems.

Internal Water Pricing (IWP)

JSL is committed to responsible water stewardship and the sustainable management of water resources across all operations. In support of this commitment, the internal price of water was assessed for the company's operations. The company collected detailed data for FY23 and FY24 from its two largest manufacturing facilities, covering production volumes, water withdrawal, procurement costs, and incoming water quality. Both facilities primarily depend on surface water, with procurement costs ranging from INR 8.30/m³ to INR 20/m³. To evaluate the financial implications of water-related risks, the company used the **Water Risk Monetiser** – a tool developed by Ecolab, Trucost, and Microsoft. This tool monetises water scarcity by factoring in both availability and quality. It considers site-specific variables such as local water availability, facility demand, competition among water users, and the broader impact of withdrawals on the surrounding watershed. The tool also incorporates historical pricing trends and future projections in production and water demand. Based on this analysis, the estimated water cost – adjusted for risk – over the next 10 years is projected to range from **INR 21/m³ to INR 47/m³** for JSL.

Circular Economy and Waste Management

By prioritising resource efficiency, reusing materials, and minimising waste generation, JSL aims to reduce its environmental footprint. The company is dedicated to advancing the principles of a circular economy through effective waste management strategies.

Metal Recovery from Slag & ETP Sludge, Reuse of Mill Scale & Bag Filter Dust, Fly Ash Recycling, and Plastic Waste Disposal via EPR

JSL's approach to circular economy is rooted in resource efficiency, waste reduction, and material recovery. Approximately 72% of the company's raw material input comprises high-quality recycled scrap, significantly reducing its reliance on virgin resources and lowering carbon emissions. The company further strengthens circularity by recovering valuable metals from by-products such as grinding dust, mill scale, quench scale, and EAF residues. These materials are processed into briquettes and reintegrated into production via Submerged Arc Furnaces (SAF).

Fly ash from captive power plants is reused in cement and brick manufacturing, while bottom ash is deployed for land restoration. Additional waste streams such as mill scale, bag filter dust, interleaving paper, plastic waste, and neutralised cake are recycled internally or repurposed, reducing landfill dependency. Ferroalloy SAF slag is processed at jigging plants for metal recovery and later used in construction, further closing the material loop.

Stainless steel production at Jindal Stainless primarily uses Electric Arc Furnaces (EAF), powered by electricity with scrap as primary raw material, making the process inherently low-carbon and 100% recyclable.

Enhancing Circularity Through Metal Recovery

JSL has established an advanced metal recovery facility at its Jajpur site to extract valuable metals from ferrochrome and SMS slag. This process enables the reuse of recovered metals within its stainless steel manufacturing cycle, reducing reliance on virgin raw materials and minimising the environmental impact associated with traditional slag disposal.

By reintegrating recovered materials into production, the facility supports a closed-loop system and strengthens circularity across the company's operations. In FY25, 29,144.53 MT of metal were recovered from the HARSSCO plant in Jajpur and reused in steelmaking. Additionally, 3,08,336.9 MT of ferrochrome slag were repurposed during the year, further contributing to resource efficiency and waste reduction.

Extended Producer Responsibility (EPR)

JSL is committed to Extended Producer Responsibility (EPR) in line with MoEF&CC regulations. The company's Jajpur unit, registered with the CPCB, complies with EPR obligations under the Plastic Waste Management Rules, 2016, as a Brand Owner and Importer. All plastic waste is responsibly managed and directed to authorised recyclers registered under the Extended Producer Responsibility (EPR) programme with the Central Pollution Control Board (CPCB).

Key initiatives at the Hisar Plant:

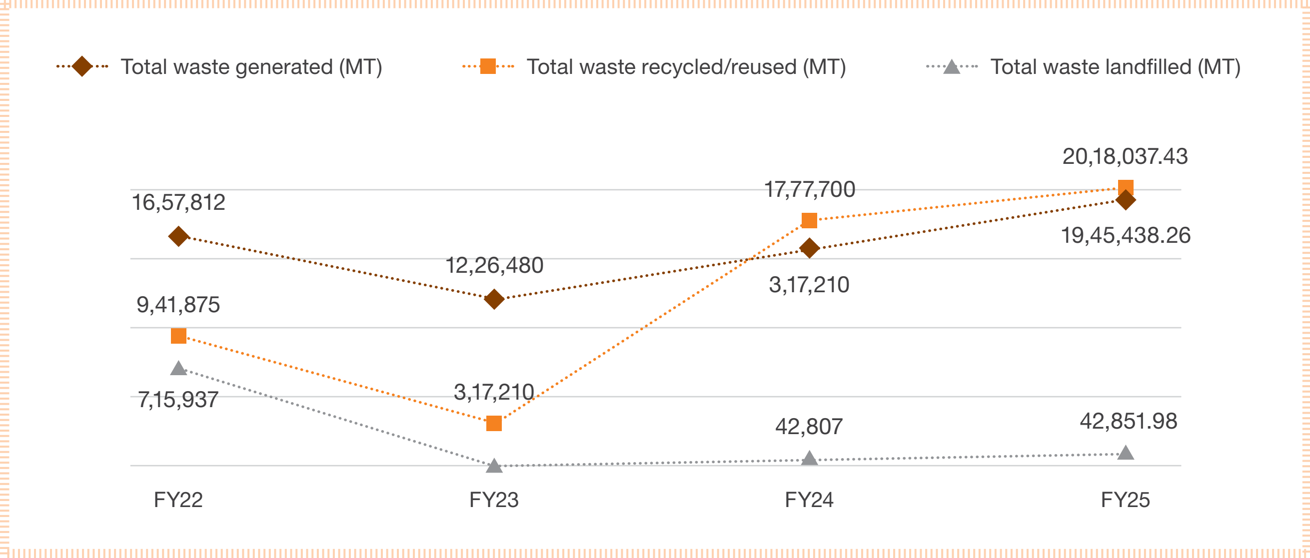
Transition to Bulk Acid Supply to reduce Plastic Waste

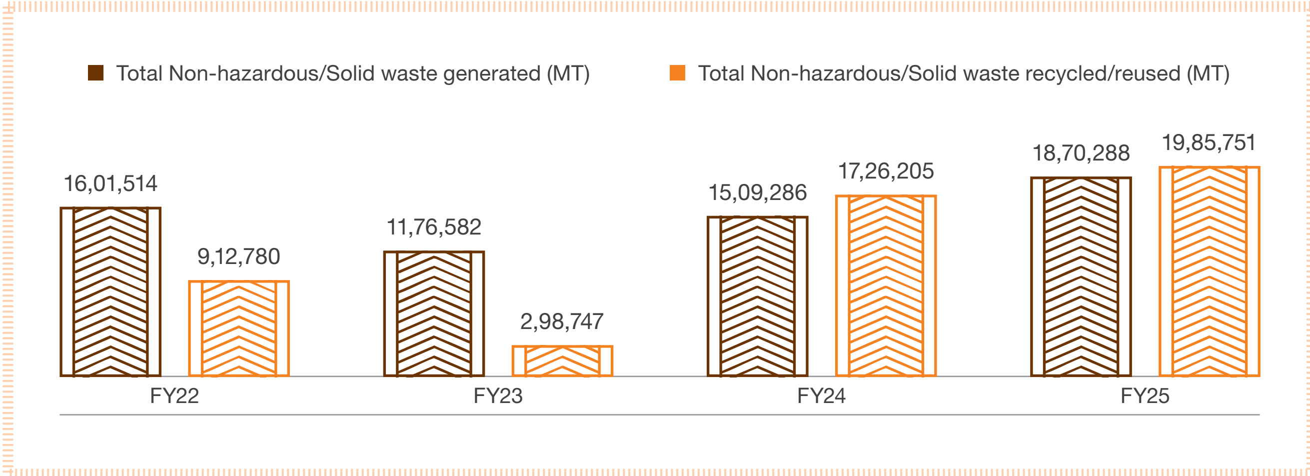
To reduce plastic waste generated from acid supply, which was previously delivered in 50- and 200-litre plastic drums, JSL has strategically transitioned to bulk procurement. Currently, 20–25% of the company's acid consumption is supplied via 10 KL and 20 KL bulk tankers, eliminating the use of plastic drums at these volumes. This shift has significantly reduced single-use plastic waste, improved operational efficiency and safety in acid handling, and supports the company's broader waste minimisation and sustainability objectives. This initiative marks a key advancement in resource optimisation and responsible chemical management within its operations.

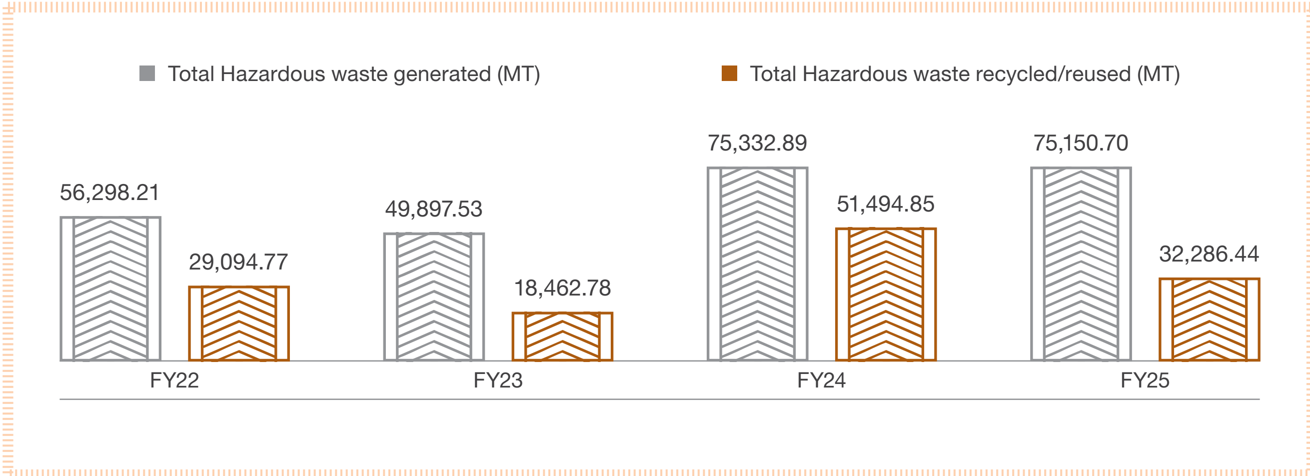
Sustainable Improvement in Coil Handling – Replacement of Wooden Pallets with MS Supports

JSL Hisar has enhanced its internal coil handling by replacing wooden pallets with custom-fabricated Mild Steel (MS) supports on its truck fleet. This eco-friendly modification eliminates wood usage, reducing solid waste from damaged pallets, while improving safety, structural stability, and reusability during internal coil transfers. This initiative aligns with the company's sustainability goals and continuous improvement efforts within plant operations.

In FY25, the total waste generated amounted to approximately 1.95 million metric tonnes (MT). The volume of waste recycled or reused exceeded the total waste generated, reaching over 2.01 million MT, reflecting the inclusion of legacy waste or carryover from previous years. Meanwhile, waste sent to landfills remained minimal at approximately 42,852 MT of non-hazardous waste at its Jajpur facility, underscoring the company's continued commitment to sustainable waste management and circular economy practices.







Driving Sustainability Through Waste Wise Practices

To promote sustainable practices within the plant, JSL regularly conducts training and awareness programmes focused on the safe handling and management of hazardous and non-hazardous waste. These sessions cover key topics such as the identification and segregation of waste types, proper colour-coding and labelling of waste bins, and compliance with Waste Management Rules for handling and disposal. Emphasis is also placed on implementing the 3Rs – reduce, reuse, and recycle – within the workplace, along with strategies to minimise waste generation at the source. In addition to monthly training sessions, the company organises special awareness drives on significant environmental occasions such as World Environment Day, Earth Day, and World Environment Health Day. These drives include poster competitions, pledge campaigns, and interactive activities to engage employees and reinforce the importance of environmental stewardship.

Waste Management Approach and Roadmap

A comprehensive baseline waste assessment is undertaken to identify current waste generation patterns and key sources. Building on these insights, a structured waste reduction programme is implemented to minimise waste at its origin. Concurrently, recycling initiatives are expanded to maximise material recovery and diversion from landfill. The overarching goal is to achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030, demonstrating a commitment to sustainable resource management and environmental stewardship.

Tailings Management

Jindal Stainless has established a comprehensive Tailings Management Policy applicable to its owned & operated Tailing Storage Facilities (TSFs) at Kaliapani, to ensure the safe, sustainable, and compliant handling of tailings generated during mineral processing operations. The policy is aligned with global standards such as the Global Industry Standard on Tailings Management (GISTM), UN Guiding Principles on Business & Human Rights and other leading national/international best practices, reflecting the company's commitment to environmental stewardship and operational excellence.

S.M.A.R.T Enablers at Hisar Plant

Process Optimisation and Material Efficiency

Yield Monitoring Systems: Real-time tracking of input-output ratios to detect material losses and drive corrective action.

Digital Waste Mapping and Analytics

Unit-Level Waste Dashboards: Enabling data-driven decision-making with monthly trends, hotspots, and deviation alerts.

Mass Balance Studies: Assess the waste-generating stages and reduce process losses.

Administrative & Behavioural Enablers

Defined Waste Ownership: Department-wise waste champions accountable for tracking & minimising waste.

SOP Implementation & Training: Standard Operating Procedures for waste handling, segregation, and reporting.

Internal Audits & Compliance Checks: Periodic reviews of waste streams and adherence to SOPs.

Infrastructure & Alternatives

Reusable Material Logistics

Segregation Infrastructure: Color-coded bins, signage, and designated storage for recyclables and hazardous wastes.

Internal Audits & Compliance Checks: Periodic reviews of waste streams and adherence to SOPs.

Supply Chain Collaboration

Eco-Design Procurement: Preferencing packaging that is reusable, recyclable, or bio-based.

End-to-End Tailings Management Process

1 Assess Tailings Storage

Evaluate existing tailings storage facilities for structural integrity, environmental risks, and compliance with safety standards. This includes site inspections, monitoring systems, and risk

2 Develop Tailings Management Plan

Create a comprehensive plan outlining tailings handling, treatment, storage, and monitoring strategies. The plan should align with regulatory requirements and sustainability goals.

3 Implement Tailings Reduction Strategies

Apply technologies and operational practices to reduce tailings volume and toxicity. This may include material recovery (e.g., chromite), recycling, and process optimisation.

4 Mine Closure Plan

Integrate tailings management into the broader mine closure strategy. Ensure safe decommissioning of tailings facilities, long-term monitoring, and rehabilitation of the post-mining landscape.

Facility Status	Number of Facilities	Number of Facilities categorised as 'high risk potential' ('extreme' and 'very high')	Percentage of 'high risk potential' sites
Active Facilities	1	0	0
Inactive Facilities (Care & Maintenance / Closed)	0	0	0
Planned Facilities	1	0	0

Tailings from the processing plant are treated through a multi-stage process that includes screening, hydrocycloning, and flotation to recover valuable materials such as chromite. The treated sludge is recycled within the system to optimise resource utilisation, while residual tailings are securely stored in engineered tailing ponds. These ponds are lined with high-density polyethylene (HDPE) sheets to prevent seepage and protect surrounding ecosystems.

Environmental safeguards are integral to the management approach. Continuous monitoring and periodic removal of tailings ensure the structural integrity and safety of storage facilities. Dust emissions are controlled through sprinkler systems, and water used in processing is largely recycled from tailing ponds, supporting a zero-discharge policy with minimal freshwater intake.

The company has one planned facility currently under construction. The potential risk associated with this tailings facility is considered low due to minimal environmental and social impacts, which can be effectively managed within its existing capabilities in accordance with GISTM and ICMM guidelines.

Mine Closure Plan (MCP)

The MCP explicitly states that closure planning is integrated from the project's feasibility stage through the life of mine (LoM), ensuring alignment with end-of-life and post-closure objectives. It is reviewed at least every five years or upon significant operational changes, regulatory amendments, or new EIA/SIA findings, with stakeholder input considered. JSL's plan includes the performance targets covering areas like mine design, socio-economic development, rehabilitation, post-mining land use, and biodiversity. These targets are developed in consultation with stakeholders, including local communities and authorities. The company emphasises the progressive rehabilitation during operations. Activities such as slope grading and revegetation are implemented concurrently to reduce end-of-life liabilities and promote ecological recovery and adaptive management, allowing for the incorporation of new technologies and evolving site conditions. The company monitors its post-closure and includes annual updates to the Closure Execution Plan (CEP), which includes cost estimates. This ensures that closure liabilities are regularly reviewed and remain aligned with environmental and social performance expectations.

Biodiversity

JSL recognises the critical importance of biodiversity in maintaining ecological balance. The company is committed to minimising its impact on natural habitats through responsible land use, conservation efforts, and sustainable sourcing practices. Its initiatives are designed to protect and enhance biodiversity, contributing to the preservation of ecosystems for future generations. JSL's facilities are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones). Jindal Stainless has a standalone Biodiversity Policy in alignment with the Kunming-Montreal Global Biodiversity Framework and TNFD guidelines, which reflects its commitment to minimising these impacts, conserving biodiversity, and promoting ecosystem health. This policy applies to the company and its affiliated companies, including employees, contractors, consultants, suppliers, service providers, and customers.

Biodiversity Risk Assessment (BRA)

JSL conducted the Biodiversity Risk Assessments (BRA) for its operations in Jajpur and Hisar and developed site-specific Biodiversity Management Plans. These plans are based on the AR3T framework: Avoid, Reduce, Restore, Regenerate, Transform, and guide the company's efforts in responsible land use, reforestation, and ecological restoration. Building on this foundation, the company is now extending these assessments across its value chain, with a focus on understanding dependencies, risks, and opportunities involving key suppliers and customers. As part of its commitment to achieving No Net Loss (NNL) in biodiversity, JSL has initiated efforts to control and manage invasive species within its operational areas and surrounding buffer zones.

Further, the company's strategy includes identifying native species and their habitats through field research and implementing conservation actions to protect them. JSL assesses biodiversity risks across the entire project lifecycle, including decommissioning and rehabilitation, and is now extending these evaluations to its value chain, involving key suppliers and customers to identify shared risks and opportunities. The company also engages in ongoing plantation drives to preserve and enhance green cover around its operations. Looking ahead, JSL aims to develop science-based targets for nature (SBTn) to further align its goals with global biodiversity benchmarks. Biodiversity performance is reviewed regularly and disclosed annually to promote transparency, accountability, and continuous improvement in its environmental stewardship.

Moreover, JSL has implemented significant initiatives to enhance green cover and promote ecological sustainability, aligning with its commitment to balance operational growth with environmental stewardship. The company's focus on large-scale plantation efforts supports carbon sequestration, aids climate change mitigation, and offsets operational emissions.

JSL's afforestation activities contribute to soil conservation, fertility improvement, and groundwater recharge, delivering tangible benefits to the local environment and communities. Approximately 89,000 saplings have been planted to date.

Facility Status	Number of Sites	Area (Hectares)
Overall Total number and total area of the company's operational sites	2	448.10
Assessment Biodiversity impact assessments conducted	2	448.10
Exposure Sites having significant biodiversity impact, or are in proximity to critical biodiversity	2	448.10
Management plans Sites having a biodiversity management plan	2	448.10

For more information, refer to JSL's TNFD Report.

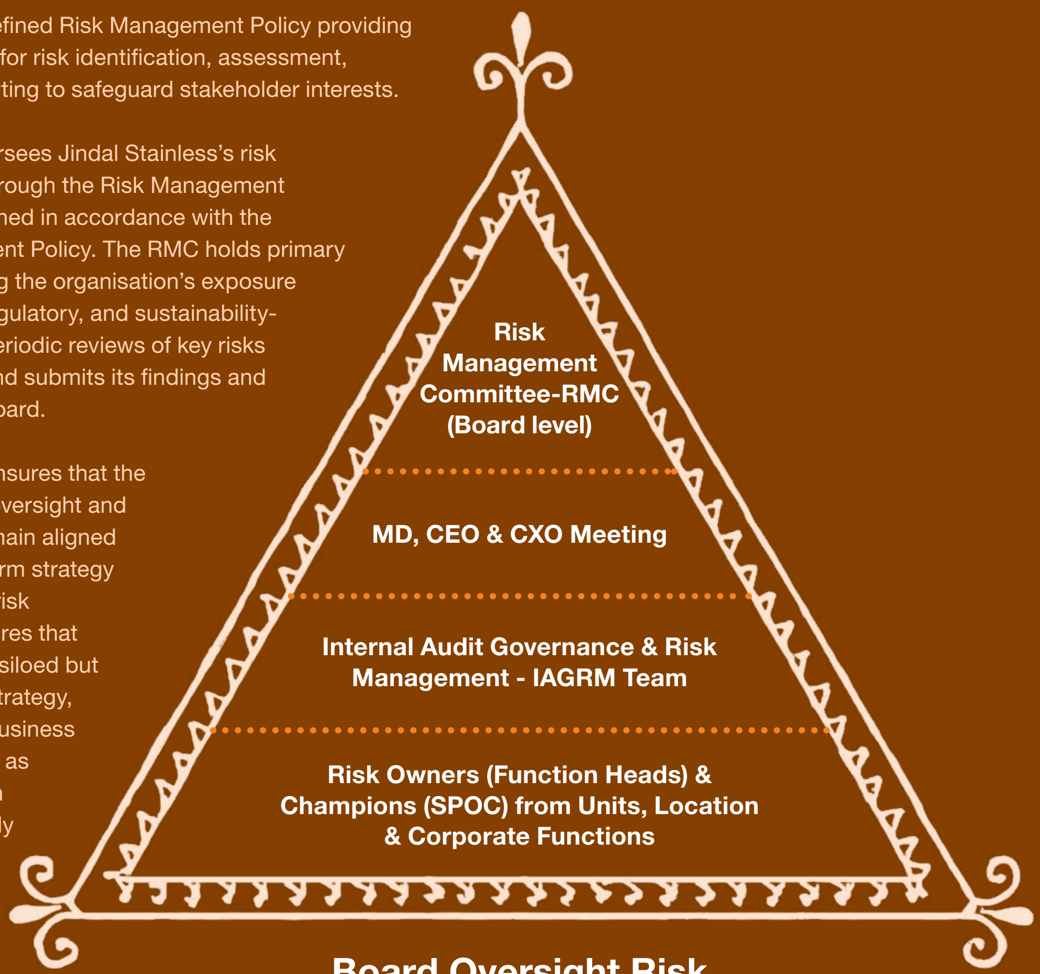
RISK MANAGEMENT

At Jindal Stainless, risk management is a strategic enabler embedded across its operations. In an environment shaped by climate change, regulatory evolution, technological disruption, and supply chain volatility, the company proactively identifies and addresses risks that could impact long-term value creation. JSL's approach is firmly aligned with its ESG commitments and is guided by continuous stakeholder engagement and periodic materiality assessments. The company fosters a culture of risk awareness across all levels to ensure agile, informed decision-making and sustained stakeholder confidence.

The company has a well-defined Risk Management Policy providing for a structured framework for risk identification, assessment, mitigation, and timely reporting to safeguard stakeholder interests.

The Board of Directors oversees Jindal Stainless's risk management framework through the Risk Management Committee (RMC), established in accordance with the company's Risk Management Policy. The RMC holds primary responsibility for overseeing the organisation's exposure to strategic, operational, regulatory, and sustainability-related risks. It conducts periodic reviews of key risks and mitigation strategies and submits its findings and recommendations to the Board.

This structured reporting ensures that the Board maintains effective oversight and that risk considerations remain aligned with the company's long-term strategy and ESG objectives. JSL's risk governance approach ensures that risk considerations are not siloed but integrated with corporate strategy, investment planning, and business transformation efforts such as the transition to low-carbon operations and green supply chain practices.



Board Oversight Risk Management Organisation

The company has instituted a multi-tiered risk management governance framework that ensures oversight, accountability, and transparency across all levels of the organisation, from operational execution to board-level supervision. At the operational level, Business Unit Heads play a pivotal role as 'Risk Owners' in managing and mitigating risks within their respective domains, responsible for identifying potential risks, implementing control measures, and ensuring compliance with internal standards and external regulations. Their proximity to day-to-day operations enables timely responses to emerging risks, particularly in areas such as environmental compliance, energy security, health and safety, people concern and raw material volatility.

Each business or functional unit is supported by a 'Risk Champion,' who is nominated by the risk owners to help maintain and enhance the risk management culture. The Risk Champion is also responsible for reporting to the risk owners and the Internal Audit, Governance & Risk Management function (IAGRM) on risk trends, mitigation plans, issues, and any challenges that may arise. Providing oversight and support to these business unit heads (operational leaders) is the Head for Internal Audit, Governance, and Risk Management. The role includes the development of risk management frameworks, monitoring adherence to policies, developing risk culture frameworks, and providing regular updates on risk management to the RMC and MD/CEO. They play a critical role in strengthening governance by enabling structured risk assessments and strengthening a risk-aware culture.

The IAGRM team is responsible for evaluating the design and operational effectiveness of internal controls and risk mitigation strategies. This team conducts periodic audits and assessments, offering objective insights into the company's risk posture and ensuring that governance mechanisms are functioning as intended. As a result, the company's deep-rooted risk identification and management culture empowers every concerned individual, from the shop floor to the Board, to identify, assess, and manage risks along with conducting proactive awareness sessions to build risk awareness among the concerned employees.

At the top of the governance structure, the RMC plays a pivotal role in overseeing the company's enterprise-wide risk management framework. While the RMC does not directly integrate individual risks into the framework, it provides strategic oversight by reviewing the effectiveness of risk identification, assessment, and mitigation processes across the organisation. The Committee reports periodically to the Board, ensuring that risk governance remains aligned with Jindal Stainless' long-term objectives and ESG commitments. This structured oversight reinforces transparency, accountability, and informed decision-making across all levels of the company.

Risk Management Strategy and Process

JSL's Approach

At JSL, enterprise risk management (ERM) is an integral part of its governance and strategic planning, ensuring the company's operations remain resilient and future-ready. JSL's actions and disclosures reflect a structured, organisation-wide commitment to identifying and mitigating financial, operational, sectoral, and ESG-related risks. This decentralised and proactive approach allows the company to remain agile in the face of evolving risks while embedding sustainability and resilience into its long-term business strategy.

Risk Assessment Process

JSL's ERM framework is built on globally recognised best practices, particularly the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework, and is tailored to meet JSL's specific business needs. The COSO framework provides a structured and integrated approach to risk management, emphasising the alignment of risk with strategy, performance, and governance. It comprises five interrelated components — Governance and Culture, Strategy and Objective-Setting, Performance, Review and Revision, and Information, Communication, and Reporting — which collectively support effective risk identification, assessment, and response. This foundation enables us to embed risk considerations into strategic planning and operational execution.

The five components are summarised as follows:

Governance & Culture
- Re-defining control culture and a risk structure using management oversight alongside industry best practices

Strategy & Objective setting
- Analyse business context using 'within & outside JSL' view
- Function level analysis & objective setting
- Define Risk appetite

Performance
- Identify risk at function level & benchmark with industry
- Focus on the new & emerging risk
- Define Risk response
- Risk assessment at impact & likelihood

Review & Revision
- Evaluate risk response for mitigating the risk
- Update risk on a periodic basis by discussing with function heads

Information, Communication & Reporting
- Update to Risk Management committee
- MD/CEO

Risk Appetite and Risk Tolerance

Jindal Stainless defines its risk appetite as the level of risk it is willing to accept in pursuit of its strategic and operational objectives. This appetite is determined through a structured process involving senior leadership and board-level oversight. The company's risk tolerance — the acceptable variation around its risk appetite — is established for each risk category and is reviewed periodically.

Risk Assessment Criteria

To ensure a comprehensive approach consistent with best practices, Jindal Stainless determines risk ratings by mapping the likelihood of an event against its potential impact. JSL has created a matrix structured on a 5x5 scale, with impact levels ranging from 'Insignificant' to 'Significant' and likelihood levels from 'Remote' to 'Almost Certain.' Each cell reflects a numerical risk score and is color-coded to indicate the severity — ranging from Low to Severe — enabling a clear and systematic evaluation of risk exposure. JSL reviews its risk exposure at least twice a year to ensure compliance with statutory requirements and effective management.

Risk Impact	Risk Likelihood				
	Remote 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
Significant 5	5 Minor	10 Moderate	15 Major	20 Significant	25 Significant
Major 4	4 Minor	8 Moderate	12 Major	16 Major	20 Significant
Moderate 3	3 Insignificant	6 Minor	9 Moderate	12 Major	15 Major
Minor 2	2 Insignificant	4 Minor	6 Minor	8 Moderate	10 Moderate
Insignificant 1	1 Insignificant	2 Insignificant	3 Insignificant	4 Minor	5 Minor

Emerging Risks

Cyber Risks (Technological)

The increased reliance on digital systems has enhanced operational efficiency but also exposed the company to heightened cybersecurity threats. These threats now extend beyond traditional data breaches to include potential disruptions of physical operations through targeted attacks on industrial control systems and connected equipment. The widespread availability of AI tools further complicates the detection and prevention of cyberattacks.

Additionally, the growing adoption of cloud services introduces new security challenges related to data storage and online operations.

Such attacks can result in direct financial losses through theft, ransom payments, and recovery costs, as well as indirect impacts such as production downtime, lost orders, and reputational damage. Cyberattacks may also compromise sensitive data, intellectual property, and competitive advantages, thereby hindering innovation and market positioning. Operational disruptions, equipment damage, and supply chain interruptions can significantly affect output, efficiency, and delivery timelines.

To mitigate these risks, Jindal Stainless has implemented robust network security measures, conducts regular system updates, provides employee training, and maintains effective incident response plans. The company prioritises data security and safeguards its manufacturing processes to ensure uninterrupted operations and uphold the integrity of its products and services.

Emerging Risk: Low Carbon Steel Trade Mandates/ Border Adjustment Regimes Beyond EU CBAM (Geopolitical and Regulatory Risk)

An increasing number of countries — such as the United States and Canada — are considering or piloting low-carbon steel trade policies similar to the European Union's Carbon Border Adjustment Mechanism (CBAM). These initiatives aim to penalise imports of carbon-intensive steel or provide trade advantages to low-emission' green steel.' While CBAM is already in its transitional phase in the EU, other countries' regulations are still in early stages, with uncertain scope, enforcement timelines, and benchmarks.

These developments pose several potential impacts. High carbon-intensity products may face export disruptions or become ineligible in key markets. Without recognised 'low carbon steel' credentials, Indian steel could be subject to carbon border tariffs, reducing price competitiveness and margins. Additionally, buyers and governments may require proof of low-carbon content through certified Monitoring, Reporting & Verification (MRV) systems, necessitating new tracking capabilities. Strategically, these policies could influence Jindal's product mix, energy sourcing, procurement strategies, and investment decisions.

To mitigate these risks, Jindal Stainless is expanding the use of renewable, green, and low-carbon technologies in steelmaking. The company actively participates in global forums to stay ahead of regulatory developments and represent India's decarbonisation efforts. Furthermore, JSL plans to invest in green steel branding, certification, and traceability labels to differentiate its low-emission products and maintain access to premium markets.

Climate Risk Assessment Overview and Linkage to IFRS S2 Report

Jindal Stainless has undertaken its first formal climate risk assessment as part of its broader sustainability and enterprise risk management framework. This assessment incorporates both physical risks, such as water stress, extreme heat, cyclones, and flooding, and transition risks related to evolving regulations, carbon pricing, and shifts in market expectations. These risks were evaluated using internationally recognised scenarios from the Network for Greening the Financial System (NGFS), including 'Current Policies' and 'Net Zero 2050' pathways. The climate risk assessment was conducted through scenario analysis, a core requirement under the IFRS S2 sustainability disclosure standard. The process evaluated the potential impacts of climate-related events and regulatory changes on the company's manufacturing operations in Hisar and Jajpur, helping identify vulnerabilities and prepare suitable mitigation strategies.

Jindal Stainless has also aligned this assessment with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which serves as the foundation for IFRS S2. The company has mapped climate risks into its Enterprise Risk Management (ERM) system, and oversight is embedded at the Board and senior management levels, ensuring compliance with IFRS S2's governance and strategy requirements. JSL ensures that climate-related topics are included on the Board's agenda at least once annually, or more frequently as required, to facilitate effective oversight and strategic direction.

By integrating climate risk considerations into strategic planning and operational resilience, Jindal Stainless has taken a proactive approach to sustainability reporting. These disclosures not only improve transparency but also support long-term business continuity and stakeholder trust in the face of a changing climate.

CORPORATE GOVERNANCE

Jindal Stainless' strong governance structure and mechanisms are the cornerstones of trust and its long-term success. Guided by integrity, transparency, and accountability, the company's governance practices are designed to uphold stakeholder confidence, manage risk, and align performance with purpose.

With a diverse and experienced Board, robust oversight mechanisms, and clearly articulated policies, JSL ensures that sustainability is embedded into every level of strategic decision-making. This section outlines the company's governance structure, risk management systems, ethical standards, and policy commitments. It reflects how JSL upholds high standards of conduct, prepares for emerging challenges, and leads responsibly in an increasingly complex and interconnected world. JSL's strong governance underpins its sustainability commitments. With a Board comprising 50% independent directors and a dedicated ESG Committee, the company ensures ESG priorities are embedded into its strategic and risk management frameworks. The company's three-tier governance from Board to operational SPOCs facilitates accountability, agility, and ownership at all levels of the organisation. Further, the company's ethical conduct framework, risk controls, and forward-looking policies serve as the robust foundation of responsible value creation. As regulatory expectations rise, JSL's governance model is designed to future-proof operations and reinforce stakeholder trust.

Corporate Governance Framework

At Jindal Stainless, effective governance forms the bedrock of credibility, resilience, and long-term performance. As a legacy organisation with national and global ambitions, the company is guided by strong values and a transparent governance architecture that ensures accountability to all its stakeholders.

JSL's governance framework aligns with the requirements of Indian regulatory bodies, including SEBI and the Companies Act, and increasingly with global expectations around Environmental, Social, and Governance (ESG) disclosures. The Board of Directors provides strategic oversight and ensures that key business and sustainability matters are approached with diligence, foresight, and responsibility.

Oversight of ESG matters is driven by a dedicated Board-level ESG Committee, supported by a three-tier governance model that integrates sustainability into the broader organisational structure. This includes an ESG Steering Committee comprising senior management and cross-functional leads and nominated SPOCs (Single Points of Contact) across business units who help embed ESG practices into everyday decision-making. The company's governance approach is both rigorous and evolving – adaptable to the challenges of a changing business environment, and anchored in principles of transparency, integrity, and stakeholder trust.

In essence, JSL's governance approach is both rigorous and evolving, adaptable to the challenges of a changing business environment, and anchored in principles of transparency, integrity, and stakeholder trust.

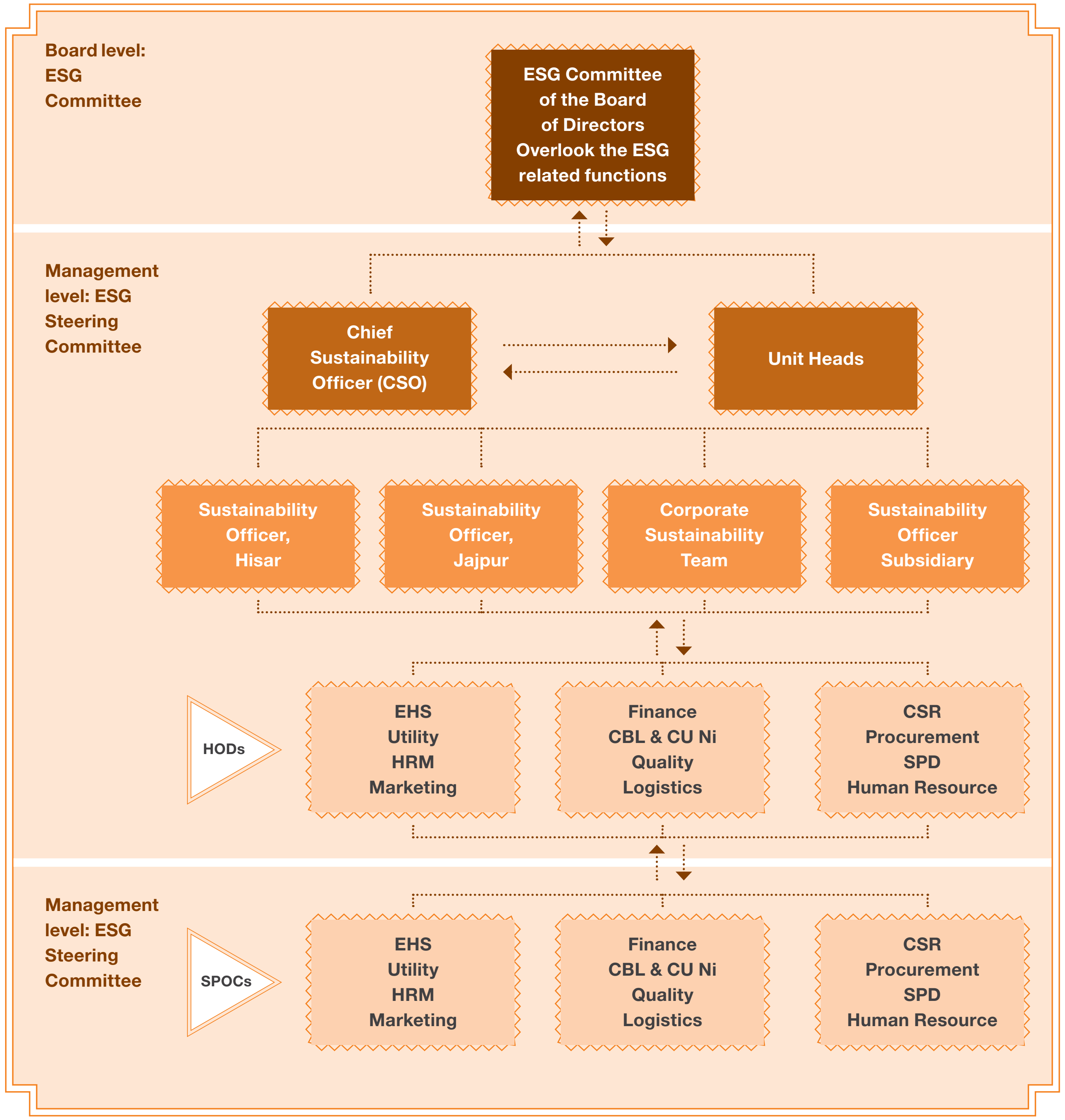
Board Composition as on March 31, 2025

54%	27%	3.2 years	5.4 years
Independent Directors on the Board	Woman Directors on the Board	Average Tenure of Independent Directors	Average Tenure of the Board

JSL's ESG Governance Committee

The ESG (Environmental, Social, and Governance) Committee operates under the oversight of the Board of Directors. The Chief Sustainability Officer (CSO) reports to the committee and coordinates ESG initiatives across the organisation.

The CSO manages four key entities: the Sustainability Officer in Hisar, the Sustainability Office in Jajpur, the Corporate Sustainability Team, and the Sustainability Officer Subsidiary. These entities are supported by Heads of Departments (HODs) and Single Points of Contact (SPOCs) across multiple functional areas, including Environment, Health and Safety (EHS), Utilities, Human Resource Management (HRM), Marketing, Finance, Business Units (CBL & CU Ni), Quality Logistics, Corporate Social Responsibility (CSR), Procurement (SPD), and Human Resources.



JSL'S BOARD OF DIRECTORS

Committee Constitution Legend

AC Audit Committee

NRC Nomination and Remuneration Committee

SRC Stakeholders Relationship Committee

CSR Corporate Social Responsibility Committee

ESG Environmental, Social and Governance Committee

RMC Risk Management Committee

Chairperson

Member

Mr Ratan Jindal

Chairman and Managing Director

CSR NRC

A commerce graduate and alumnus of the Wharton School of Management, Mr Ratan Jindal is the Chairman of India's leading stainless steel manufacturer, Jindal Stainless. The company has an annual turnover of USD 4.75 billion (as of March' 25) and is part of the over USD 38 billion OP Jindal Group. Incorporated in 1970 with its first unit in Hisar, Haryana, Jindal Stainless has grown from a producer of stainless steel products to a worldwide provider of innovative and sustainable stainless solutions, envisioning a stainless and corrosion-free future.

Jindal Stainless is ramping up its facilities to reach an annual melt capacity of 4.2 million tonnes by FY27. It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha. Over the past years, the company has served key domestic sectors like railways, defence, automobiles, industrial, nuclear, coinage, razor blades and many more. Apart from this, Jindal Stainless has a strong international presence, as it exports its products to over 60 countries. Jindal Stainless has a nationwide network of service centres under Jindal Stainless Steelway Limited, along with an international service centre in Spain, offering convenient, tailor-made solutions and just-in-time services to the doorsteps of its customers. Additionally, Jindal Stainless provides modern lifestyle and infrastructure solutions such as stainless steel kitchens, home and street furniture and other contemporary stainless steel products through its subsidiary, Jindal Lifestyle Limited.

Mr Jindal's commitment to social welfare has transformed the educational and healthcare landscapes and empowered local communities through the creation of avenues for financial independence in Haryana and Odisha. In 2024, Mr Jindal was conferred with the Stainless Steel Executive of the Year 2024 by Steel and Metal Market Research (SMR) GmbH, an international independent market research organisation.

On the personal front, Mr Ratan Jindal is a keen golfer and takes an avid interest in tennis and cricket.

Mr Abhyuday Jindal

Managing Director

RMC SRC CSR ESG

A Boston University graduate in Economics and Business Management, Mr Abhyuday Jindal has wide-ranging experience in project management, supply chain systems, and strategic and general management. Currently, he is the Managing Director of Jindal Stainless. Striving to forge stronger and wider public-private partnerships, he serves as the President of the Indian Chamber of Commerce (ICC) and the Co-Chair of CII's Advisory Council of the Corrosion Management Division.

Mr Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr Jindal joined the USD 4.75 billion (as of March 2025) Jindal Stainless consortia, which is a part of the OP Jindal Group with an annual turnover of over USD 38 billion.

Driven by the ambition to go beyond the ordinary, Mr Jindal helped the company make concerted efforts to improve its supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organisation. As a leader in the nation's stainless steel landscape, Mr Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with a vision towards sustainability and improving lives. Helmed by him, the organisation has built uncontested market leadership and made forays into new fields. Under his stewardship, the company bolstered its unique competitive advantage in manufacturing special stainless steel grades for the nuclear and defence sectors.

Mr Jindal has received widespread acclaim for his dynamic leadership and forward-thinking approach to business. In 2025, he was named the winner in the 'Urban Visionary' category of the prestigious BT-PwC India's Best CEOs list, following his 2024 recognition in the 'Mid-sized Companies' category of the same ranking. That year, he was also listed among Business World's Most Valuable CEOs and featured in the Economic Times' esteemed' ET 40 Under 40'. Further affirming his commitment to social responsibility, he was honoured as India's Next-Gen Philanthropy Leader of the Year by Hurun Report India in 2024. These accolades reflect not only his strategic acumen but also his deep commitment to sustainable growth, innovation, and societal impact.

With a strong belief in an atmanirbhar India, Mr Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around Jindal Stainless' production facilities. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards progress.

Mr Tarun Kumar Khulbe

CEO, CFO, and Whole Time Director

RMC SRC

An industry veteran with 35 years of experience, Mr Tarun Kumar Khulbe has played an instrumental role in steering Jindal Stainless towards operational excellence and strategic growth. He was appointed Chief Executive Officer (CEO) in January 2024 after serving as Whole Time Director since 2018. In his current role as CEO and Director on the Board, Mr Khulbe provides overall leadership and is responsible for key strategic decisions across the organisation.

Mr Khulbe began his career with Raymond Steel, which later became part of ThyssenKrupp, Germany. He joined Jindal Stainless in October 2004 as General Manager of the Cold Rolling Mills in Hisar. In 2012, he was appointed Head of Stainless Steel Operations. In 2015, he was elevated to the role of Director and Chief Operating Officer (COO), leading major transformation initiatives across the business. In these roles, he gained comprehensive exposure to plant operations and led teams that delivered significant value and volume expansions.

Mr Khulbe holds a degree in engineering from MITS, Gwalior, and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr Jagmohan Sood
Whole Time Director and COO

CSR | ESG

Mr Jagmohan Sood is a techno-commercial leader with over three decades of operational, strategic, and technological expertise in the stainless steel industry. As Wholetime Director and Chief Operating Officer of Jindal Stainless, he is responsible for driving the company's manufacturing, sourcing, and transformation agendas across all its manufacturing units.

Mr Sood leads enterprise-wide operations, overseeing plant performance, strategic sourcing, digital transformation, logistics and ESG initiatives. His role has been instrumental in executing the company's growth roadmap – improving throughput, aligning projects with long-term capacity requirements, and embedding next-generation technologies across core and enabling functions. He also steers the group's sourcing strategy, focusing on vendor partnerships, raw material security, and procurement resilience.

Mr Sood began his career with Steel Authority of India Limited (SAIL) before joining Jindal Stainless in 1995. Starting in Research & Development, he soon moved into plant operations and went on to lead key verticals, including the Specialty Product Division and the Cold Rolling Division. Over the years, he took on larger responsibilities across manufacturing, R&D, and sourcing, eventually heading operations at the Hisar plant. In 2017, he was appointed Whole-time Director and COO of Jindal Stainless (Hisar) Limited.

In 2024, Mr Sood was appointed Chief Operating Officer of Jindal Stainless Limited, with full operational responsibility for all manufacturing units, including Hisar and Jajpur. Under his leadership, Jindal Stainless expanded its melt capacity by 3,50,000 tonnes, strengthening backward and forward integration and operational resilience.

Mr Sood is a Gold Medallist in Metallurgical Engineering from Nagpur University and holds an MTech from IIT Bombay, where he ranked first in his department. He has also completed executive programmes at Harvard, IIM Ahmedabad, and MDI Gurgaon.

Ms Arti Luniya
Independent Director

ESG | NRC | AC | CSR

A graduate in Economics from Delhi University and a post-graduate in International Relations from the Jawaharlal Nehru University, Delhi, Ms Arti Luniya has 38 years of diverse experience in the steel industry. She has worked across various functions in the Steel Authority of India Limited (SAIL), giving her a well-rounded experience in strategy formulation & policy planning. From sales and marketing, international trade, corporate communication, to coal imports and risk management, Arti Luniya has rare insights into the supply chain and life cycle of products in the steel sector.

Subsequently, she joined Evidence for Policy Design (EPoD) at Harvard Kennedy School of Public Policy as an Advisor, where she engaged with government and other Public Policy planners on projects pertaining to governance, environment, gender empowerment & training. She has been associated with Jindal Stainless since July 2018.

Mr Jayaram Easwaran
Independent Director

AC | SRC | NRC | ESG | RMC

Mr Jayaram Easwaran, an alumnus of the Indian Institute of Management, Bangalore (IIM-B), has over three decades of leadership experience across various functions in global corporations. These include heading Corporate Marketing, Finance and HR at the Eicher Group, HR at Sutherland Global Services and Tality India, Corporate Planning and Communications at Aricent Inc, Executive Vice President at Punj Lloyd and serving as the Joint MD and CEO at Maadhyam Advertising. A well-known management consultant and speaker, he has also been a winner of the National Competition for Young Managers by Business India and AIMA. Mr Easwaran is also the author of 'Inside the C-Suite', published by Harper Collins.

He is also an Independent Director at Concord Biotech Ltd.

Dr Rajeev Uberoi
Independent Director

AC | NRC | ESG | RMC

Dr Rajeev Uberoi is a career Banker with specialisation in the area of Governance, Legal, Compliance and Control. He was CEO of IDFC Holding Finance Co. Ltd. and held senior responsibilities in various Banks as General Counsel, Group Head Audit (IDFC Bank Ltd.), Group Senior President, Governance and Control (Yes Bank). Earlier, he had worked with several domestic and multinational banks such as Standard Chartered Bank, Union Bank of India, State Bank of India, Reserve Bank of India as an Assistant General Manager, Dept. of Banking Supervision, Citibank as Vice President & Regulatory Head; ANZ Grindlays Bank as Head of Risk Management & Compliance, India. Dr Uberoi is also a profound writer and has a lot of publications to his credit. He is also a member of various Committees and has been active on the Speaker circuit. He is a recipient of many accolades and awards, and his contribution to the legal fraternity has been recognised in the industry.

Dr Uberoi is a lawyer and a Canadian Commonwealth Scholar with a Master's from McMaster University and a Ph.D. in Economics. He also possesses a Post Graduate Diploma in Business Administration from the Management Development Institute (MDI). Additionally, he was on the Board of MPCON Limited, IFCI Infrastructure Development Limited and NICDC Haryana Global City Project Limited. He has been a senior advisor to Shardul Amarchand Mangaldas, Unity Small Finance Bank, Bridgewater Tech Ltd. UK, Faarm Global Venture Pte Singapore, etc., and on the Board of Auvionpro Payment Solutions Pvt. Ltd., Shalimar Paints, Investment Trust of India Limited, Roadstar Investment, etc. Dr Uberoi has been mentoring many start-ups, especially in the area of Digital Financing, Governance and Control.

Ms Shruti Shrivastava
Independent Director

SRC

Ms Shruti (Kanodia) Shrivastava holds a BA. LL.B. (Hons.) degree from National Law School of India University, Bengaluru, with a gold medal and is currently the Managing Partner of Sagus Legal. She has over 17 years of experience in general corporate advisory, M&A, private equity, venture capital, business restructuring, projects, insolvency, banking and finance. She advises clients across a wide range of industries spanning power, automobiles, manufacturing, chemicals, retail, real estate, hospitality, and infrastructure on complex legal, regulatory, and strategic matters. Prior to founding Sagus Legal, she was a Partner in the corporate transactions team at Shardul Amarchand Mangaldas, New Delhi. She began her career at S&R Associates, New Delhi. She is on the Boards of listed and unlisted companies as an Independent Director. She has a keen interest in the safe use of technology and AI to improve efficiency and productivity. Her distinguished recognitions include:

- Top 100 Women in Litigation – Asia-Pacific (2025) – Benchmark Litigation
- Litigation Star (Insolvency, India – 2025) – Benchmark Litigation
- India Top Lawyers: The A-List 2024–25 – India Business Law Journal
- Recommended Lawyer – Banking & Finance, Corporate & M&A (2025) – The Legal 500 Asia-Pacific
- Highly Regarded and Women Leader – Banking & Finance, Corporate & M&A – IFLR1000

Mr Ajay Mankotia
Independent Director
AC RMC

Mr Ajay Mankotia pursued his BA in Economics (Honours) from St. Stephen's College (Delhi University), followed by a Master's Degree in Economics from the Delhi School of Economics, Delhi University. He has a Diplôme D'études Superiéures Spécialisées (DESS) in Diplomacy and Administration of International Organisations from the University of Paris-XI, Paris, a Diploma in International Economic Relations from the Institut International d'Administration Publique (IIAP), Paris, and a Bachelor's Degree in Law (LLB) from the Law Centre, Delhi University.

Mr Ajay Mankotia joined the Indian Revenue Service in 1982 and has worked in a wide variety of posts in the Income Tax Department – Assessments, Appeals, Administration, Central Board of Direct Taxes, and Search and Seizure. During the course of his career, he was also deputed as Chief Vigilance Officer of a few public sector fertiliser companies and was deputed for foreign courses in Vigilance and Internal Affairs. When he was Commissioner of Income Tax, he decided to opt for Voluntary Retirement in 2008 after having spent 26 years as an IRS officer, and joined NDTV as President (Corporate Planning and Operations) and was a member of its Core Committee. He oversaw Tax, Shared Services, Legal, HR, Projects, and other corporate functions. He interacted with Industry Bodies, Ministries, Investigation authorities, SEBI, and Exchanges. Since January 2018, he has been running his own Tax and Legal Advisory. He served as an Independent Director and Chairman of the Audit Committee at MPS Limited until the conclusion of his tenure earlier this year, and also held the position of Director at RSG Media Systems Pvt. Ltd.

Dr Aarti Gupta
Independent Director
NRC SRC CSR

Dr Aarti Gupta is a seasoned investment strategist who has been at the helm of her family office (DM Gupta Family, Jagran Group) as Chief Investment Officer for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel-investing firm that invests in innovative early-stage start-ups with transformative solutions.

In her commitment to women's entrepreneurship, Dr Gupta serves as the National Head for FICCI FLO Policy and Advocacy, focusing on women empowerment across sectors. She also contributes to the Boards of several family-owned businesses and start-ups, leveraging her expertise in investment strategy. Furthermore, as the founder of the Anikarth Foundation, she champions initiatives for women's financial literacy, entrepreneurship, and job readiness. A recognised TEDx speaker, Dr Gupta addresses financial literacy, entrepreneurship, investment strategies, and women empowerment. She gained recognition as an investor on India's first reality start-up funding TV show, 'Horses Stable', where she sought companies with innovative solutions to significant problems. Recognised for her contributions, Inc42 listed her among the 30 Top Women Torchbearers in the country, and Priwexus honoured her as the 'Woman in Family Office Thought Leader 2023'. She is also named among the world's Top 50 Family Capital Investment specialists in the FamCap 50 list. She serves as the Vice-President on the Board of Harvard Alumni for Global Women's Empowerment.

Dr Gupta's academic credentials include a PhD in Economics from IIT Kanpur, a post-graduate diploma in business studies from Harvard University, and a Master's degree in Economics from Northeastern University.

Board Effectiveness

The effectiveness of Jindal Stainless' Board plays a vital role in steering JSL through complexity, growth, and transformation. The company is guided by a Board that brings together diverse perspectives, deep industry experience, and a shared commitment to responsible governance.

As of this report, JSL's Board comprises 10 members, including a strong presence of independent directors, 60% and 30% women's representation, reflecting the company's emphasis on diversity and balanced decision-making. Board members actively engage in strategic planning, oversight of risk and compliance, ESG integration, and stakeholder accountability.

Board effectiveness is not left to assumption; it is measured, reviewed, and continuously improved. Regular evaluations are conducted to assess the performance of the Board as a whole, its committees, and individual directors. These evaluations consider areas such as strategic contribution, industry insight, quality of debate, and oversight effectiveness. Directors receive regular updates on industry trends, emerging risks, regulatory changes, and sustainability matters to ensure informed decision-making.

As ESG continues to evolve as a business imperative, JSL's directors are increasingly engaged in workshops, leadership briefings, and strategy sessions focused on sustainable growth and stakeholder trust.

The strength of Jindal Stainless' governance lies in the ability of the Board to guide the organisation with clarity, accountability, and foresight. As JSL navigates an evolving business landscape, the company's Board remains an anchor, shaping strategic direction and upholding the values that define Jindal Stainless.

Ethics and Integrity

Ethical conduct is central to Jindal Stainless. The company's business operations, supply chains, and stakeholder relationships are guided by a culture of fairness, transparency, and accountability. These values are integral to how JSL operates, makes decisions, and leads.

The company's commitment to integrity begins with a well-defined policy framework that outlines expectations on ethical behaviour, anti-corruption, human rights, grievance redressal, and regulatory compliance. During FY25, the company recorded zero reported cases of human rights violations or significant breaches of ethical conduct, reflecting both the robustness of its controls and the depth of its ethical culture. To further strengthen awareness and ownership, JSL conducts periodic training and sensitisation sessions across departments and facilities.

The company also actively advocates for human rights and responsible business practices at the industry level.

This year, JSL hosted the CEO Forum on Human Rights, bringing together thought leaders, policymakers, and corporate peers to discuss and advance responsible leadership in India's industrial landscape.

By reinforcing ethical decision-making across all levels of the organisation, Jindal Stainless continues to build a culture that earns trust, attracts talent, and sets the standard for responsible business in India and beyond.

ACCOLADES THAT SHAPE JSL

In FY25, Jindal Stainless' manufacturing units bagged an array of exemplary honours in varied categories, such as health and safety, sustainability, environment, manufacturing, quality, ESG, and supply chain – a testament to the company's steadfast dedication to operational excellence and its significant strides in enhancing overall operations.

Hisar Unit

Health, Safety, and Sustainability

- 5-Star Rating in Occupational Health & Safety by British Safety Council
- Excelsior Category in Net Zero Torch Bearers Programme for significant progress toward net-zero emissions
- Special Recognition for innovative green energy initiatives
  - ET Energy Leadership Award 2024
  - Hydrogen Leadership Award 2024

Supply Chain and Manufacturing Excellence

- Best Supply Chain Award (Heavy Manufacturing) at the 3rd Annual Warehouse & Supply Chain Leadership Awards 2024

Jindal Stainless won two awards at the India Corporate Governance & Sustainability Vision Summit & Awards 2025, hosted by ICC, achieving 1st rank in the 'Corporate Governance' category and 2nd rank in the 'Sustainability Performance' category, reaffirming its commitment to ethical leadership and sustainable growth.

Jajpur Unit

Quality and Manufacturing Excellence

- IMC Ramkrishna Bajaj National Quality Award 2024 in February 2025
- Excellence in Manufacturing Process Award at the 4th Future of Manufacturing Summit & Awards 2025 by UBS Forums
- Quality Excellence Award at the 13th World Quality Congress
- QuPID Manufacturing Award 2024 (Product Innovation – Large Segment) by Pro MFG Media

Environment, Health and Safety, and Energy

- Greentech Global EHS Award 2024 for Environment Protection – Best Practices
- Kalinga Safety Excellence Award 2024 at National Safety Conclave by IEQMS
- 1st Runner-Up in 17th Encon Awards 2024 under Energy Intensive Group

JSL'S ESG RECOGNITIONS

- Best ESG Programme by the Institutional Investor Research in All Asia (ex-Japan) 2024 Executive Team rankings
- Six awards at the 8th CII National Energy Circle Competition 2024 in the following categories:
  - Best Case Study on Low-Carbon and Carbon Neutral Initiatives
  - Best Energy Efficiency Case Study
  - Innovation in Energy Efficiency
  - Effective Implementation of ISO 50001: Energy Management System
  - Best Energy Efficiency Organisation
  - Best Implementation of ISO 50001 (EnMS System)
- Jajpur unit won the Platinum Global Environment Award 2024 by The Energy and Environment Foundation for outstanding achievements in environmental excellence
- Jajpur and Hisar won the 25th CII National award for Excellence in Energy Management 2024 by CII Hyderabad - "Energy Efficient Unit"
- Hisar unit won the Sustainability Performance Award 2024 by the Responsible Business Awards
- Hisar unit won the Global Environment Award 2024 by Energy and Environment Foundation for outstanding achievement in Green Hydrogen and Energy Efficiency
- Hisar unit won the following SEEM Awards:
  - SEEM Platinum Award 2023 - SEEM National Energy Management System
  - SEEM Gold Award 2023 - SEEM National Sustainability Award
  - SEEM Star Performance Award 2023
  - Certified Energy Manager (Mr Sandeep Agarwal)
- One award from the Indian Chamber of Commerce (ICC):
  - 2nd in the Sustainability Performance category
- Hisar unit received the Energy Efficiency Management Award from the Global Energy & Environment Foundation
- Hisar unit won the SKOCH award for reduction in carbon emission through its Green Hydrogen plant

Jindal Stainless was named a **'Most Honoured Company'** in the 2025 Asia (ex-Japan/ANZ) Executive Team rankings by sell-side and buy-side professionals conducted by Extel (formerly Institutional Investor Research). The organisation received top spots for Best CEO (MD), Best IR Professional, Best IR Team and IR Programme, Best ESG Programme, and Best Company Board in the Basic Materials sector category.

CHAIRPERSON EMERITUS

Smt Savitri Devi Jindal

EXECUTIVE DIRECTORS

Mr Ratan Jindal, Chairman & Managing Director

Mr Abhyuday Jindal, Managing Director

Mr Tarun Kumar Khulbe, CEO, CFO & Wholetime Director

Mr Jagmohan Sood, Wholetime Director & COO

INDEPENDENT DIRECTORS

Mr Jayaram Easwaran

Mrs Arti Luniya

Dr Rajeev Uberoi

Dr Aarti Gupta

Mr Ajay Mankotia

Mrs Shruti Shrivastava

HEAD-LEGAL, COMPANY SECRETARY & COMPLIANCE OFFICER

Mr Navneet Raghuvanshi

WORKING CAPITAL BANKERS

Axis Bank

HDFC Bank

ICICI Bank

RBL Bank

Standard Chartered Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

Union Bank of India

Yes Bank

JOINT STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP, Chartered Accountants; and

M/s. Lodha & Co., LLP, Chartered Accountants

SECRETARIAL AUDITORS

M/s. Vinod Kothari & Co.
Practicing Company Secretaries

COST AUDITORS

M/s. Ramanath Iyer & Co.,

Cost Accountants

REGISTERED OFFICE

O.P. Jindal Marg,

Hisar - 125005 (Haryana)

WORKS

Jajpur (Odisha)

Hisar (Haryana)

Pathredi (Haryana)

NOTICE OF ANNUAL GENERAL MEETING

JINDAL STAINLESS LIMITED

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India

Phone No. (01662) 222471-83

Email Id.: investorcare@jindalstainless.com Website: www.jindalstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066, Phone No.: (011) 26188345-60, 41462000

NOTICE is hereby given that the 45th Annual General Meeting ("AGM") of Members of Jindal Stainless Limited ("the Company") will be held on Wednesday, the 03rd day of September, 2025 at 12 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of Auditors thereon.

3. To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2025.

4. To appoint a Director in place of Mr. Jagmohan Sood, Wholetime Director & COO (DIN: 08121814), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

AS ORDINARY RESOLUTIONS:

To consider and if thought fit, to pass the following resolutions:

5. **RATIFICATION OF REMUNERATION OF M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2025-26**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of INR 4,75,000/- (Indian Rupees Four Lakh Seventy Five Thousand Only) (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s Ramanath Iyer & Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for audit of cost records of the Company for the Financial Year 2025-26, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. **APPOINTMENT OF M/S VINOD KOTHARI & COMPANY, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Vinod Kothari & Company, Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from financial year 2025-26, to conduct Secretarial Audit of the Company on such remuneration and other terms and conditions as may be mutually agreed upon between the Board of Directors including its committee thereof and the Secretarial Auditors;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and all other relevant circulars (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated May 12, 2020 read with January 15, 2021, May 13, 2022, January 05, 2023, October 7, 2023 and October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 45th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/ OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 45th AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circulars, the Notice of the 45th AGM will be available on the website of the Company at https://www.jindalstainless.com, on the website of BSE Limited at https://www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime/RTA"), at https://instavote.linkintime.co.in.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 45th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Attendance of the Members of the Company, participating in the 45th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 45th AGM and facility for those Members participating in the 45th AGM to cast vote through e-voting system during the 45th AGM. MUFG Intime will be providing facility for voting through remote e-voting, for participation in the 45th AGM through VC/ OAVM Facility and e-voting during the 45th AGM.

5. The relevant details of Mr Jagmohan Sood seeking re-appointment as Director under Item No. 4, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are also attached. The Company has received relevant disclosure(s) from the Director seeking re-appointment.

   Further, the relevant details regarding appointment of Secretarial Auditors of the Company under Item No. 6 as required under Regulation 36(5) of the Notice are also attached.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item no. 5 and 6 to be transacted at the meeting is annexed hereto.

7. The Record date fixed for determining entitlement of Members to pay the final dividend is Friday, August 22, 2025. If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, the payment of such dividend will be made, subject to deduction of tax at source ("TDS"), on or before October 1, 2025 as under:

   i. **In respect of equity shares held in electronic form:** To those members whose names appear as beneficial owners in the statement of beneficial ownership furnished by the Depositories for this purpose as at the end of business hours on August 22, 2025.

   ii. **In respect of equity share held in physical form:** To all Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company / MUFG Intime, as on the close of business hours on August 22, 2025.

8. In accordance with the provisions of the Income Tax Act, 1961 as amended and read with the provisions of the Finance Act, 2020, dividend income will be taxable

in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the rates prescribed under the Income Tax Act. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of TDS to MUFG Intime latest by August 22, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits to MUFG Intime. The aforesaid declarations and documents need to be submitted by the shareholders latest by August 22, 2025. Incomplete and/ or unsigned forms and declarations will not be considered by the Company.

To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with MUFG Intime at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the Company.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return, if eligible. No claim shall lie against the Company for such taxes deducted.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend after filling of TDS return. Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax compliances and consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them. Any communication/document as stated aforesaid received after August 22, 2025 shall not be considered for the purpose of tax deduction. In case of any query regarding this, you may contact to RTA viz. MUFG Intime India Private Limited, Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpms.mufg.com or contact at 011- 49411000.

9. In terms of the SEBI Listing Regulations, it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.

10. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.

11. SEBI vide its circular dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jindalstainless.com/investors/

12. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for the same. Further, Members may please note that SEBI, vide its Circular dated January 25, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.jindalstainless.com.

Further, the members may please note that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular dated July 02, 2025 has decided 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. The eligible shareholders may submit their transfer requests along with the requisite documents to MUFG Intime.

13. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 45th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on March 31, 2025, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 45th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on March 31, 2025 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / MUFG Intime. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

    Additionally, a letter providing the web-link to access the Notice of the 45th AGM and the Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

14. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e. 27th August, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

15. In case of joint holders attending the AGM, only the Member whose name appears first will be entitled to vote.

16. Since the 45th AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

The Board of Directors of the Company, in its meeting held on May 08, 2025, on the basis of recommendation of the Audit Committee had re-appointed M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct audit of cost records of the Company for the financial year 2025-26 and subject to ratification by the members, fixed their remuneration at INR 4,75,000/- (Rupees Four Lakh Seventy Five Thousand only), which shall exclude reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Your Directors recommend passing of the resolution as set out at item no. 5 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from 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 read with Regulation 24A of the SEBI Listing Regulations.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors ("Board") at its meeting held on May 08, 2025, has approved the appointment of M/s Vinod Kothari & Co., Practising Company Secretary (Firm Registration Number: P1996WB042300 and Peer Reviewed Certificate No. 4123/2023) as the Secretarial Auditor of the Company for a period of five consecutive years to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30.

M/s. Vinod Kothari & Company, Practising Company Secretaries ('Firm') was established in 1988. With more than 36 years of vintage and 7 partners, the Firm is one of the most reputed PCS firms having headquarters in Kolkata. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices. The Firm has bagged 'Best PCS Firm' award conferred by The Institute of Company Secretaries of India in 2024 and is a two times awardee of "Best Secretarial Audit Report Award". The Firm specialises in providing comprehensive professional services in corporate law advisory, assurance including secretarial audit, specific compliance assessments among other services.

M/s Vinod Kothari & Co. has provided its consent to be appointed as Secretarial Auditor and their appointment, if made, would be within the limits specified by The Institute of Company Secretaries of India. M/s Vinod Kothari & Co. has confirmed that the firm has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, and SEBI circular dated 31 December, 2024 and other relevant applicable circulars issued in this regard.

Your Directors recommend passing of the resolution as set out at item no. 6 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

ADDITIONAL INFORMATION

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item no. 4 is as under:

Brief profile and details of Mr. Jagmohan Sood, Wholetime Director & COO who is liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr. Jagmohan Sood
DIN	08121814
Brief Profile	Mr Jagmohan Sood is a techno-commercial leader with over three decades of operational, strategic, and technological expertise in the stainless steel industry. As Wholetime Director and Chief Operating Officer of Jindal Stainless, he is responsible for driving the company's manufacturing, sourcing, and transformation agendas across all its manufacturing units. Mr Sood leads enterprise-wide operations, overseeing plant performance, strategic sourcing, digital transformation, logistics and ESG initiatives. His role has been instrumental in executing the company's growth roadmap – improving throughput, aligning projects with long-term capacity requirements, and embedding next-generation technologies across core and enabling functions. He also steers the Group's sourcing strategy, focusing on vendor partnerships, raw material security, and procurement resilience. Mr Sood began his career with Steel Authority of India Limited (SAIL) before joining Jindal Stainless in 1995. Starting in Research & Development, he soon moved into plant operations and went on to lead key verticals, including the Specialty Product Division and the Cold Rolling Division. Over the years, he took on larger responsibilities across manufacturing, R&D, and sourcing, eventually heading operations at the Hisar plant. In 2017, he was appointed Whole-time Director and COO of Jindal Stainless (Hisar) Limited. In 2024, Mr Sood was appointed Chief Operating Officer of Jindal Stainless Limited, with full operational responsibility for all manufacturing units, including Hisar and Jajpur. Under his leadership, Jindal Stainless expanded its melt capacity by 350,000 tonnes, strengthening backwards-forward integration and operational resilience. Mr Sood is a Gold Medallist in Metallurgical Engineering from Nagpur University and holds an MTech from IIT Bombay, where he ranked first in his department. He has also completed executive programmes at Harvard, IIM Ahmedabad, and MDI Gurgaon.
Date of Birth (Age in years)	October 28, 1967 (57)
Qualification	Graduate in Metallurgical Engineering, Masters in Material Technology
Experience and expertise in specific functional area	Experience in Steel and Stainless Steel industries
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Jagmohan Sood as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Jagmohan Sood, Wholetime Director & COO have been approved by the members through Postal Ballot and remain unchanged.
Details of remuneration to be sought and remuneration last drawn	The resolution to this notice of AGM is with regard to re-appointment of Mr. Jagmohan Sood, Whole-time Director & COO of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. The details of remuneration last drawn is disclosed in the report on corporate governance forming part of the Annual Report.
Date on which first appointed on the Board	May 17, 2023
Details of shareholding in the Company March 31, 2025	11,028 equity shares of face value of INR 2/- each
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Mr. Jagmohan Sood is not related to any Director or KMP of the Company.
Number of Board Meetings attended during the year 2024-25	5
Details of Directorships / Committee Chairmanship and Memberships in other companies (As on March 31, 2025)	Directorship: • Jindal Quanta Limited Committee Membership / Chairmanship – Nil
Name of listed entities from which the person has resigned in the past three years	Not Applicable

Additional information pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for item no. 6 is as under:

Details	Particulars
Proposed fees payable to secretarial auditors	The proposed remuneration to be paid to M/s Vinod Kothari & Co. towards secretarial audit for FY 2025-26 is INR 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors of the Company.
Term of appointment	M/s Vinod Kothari & Co. are proposed to be appointed as the Secretarial Auditors for first term of five consecutive years for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board considered past audit experience of M/s Vinod Kothari & Co, Practising Company Secretaries ('Firm'), particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Besides, the Firm has been the existing Secretarial Auditor of the Company and the Board was satisfied with their performance. The Firm was established in 1988. With more than 36 years of vintage and 7 partners, the Firm is one of the most reputed PCS firms having headquarters in Kolkata and offices in Mumbai, Delhi, and Bengaluru. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 45th AGM of the Company to be held on September 03, 2025. The Company has appointed Mr. Kamal Gupta, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on August 27, 2025.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 45th AGM (including e-voting in the 45th AGM) may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpms.mufg.com or contact at 011- 49411000. The remote e-voting period will commence on 31st August, 2025 at 9.00 a.m. (IST) and ends on September 02, 2025 at 5.00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 27, 2025, may cast their vote electronically. The remote e- voting module shall be disabled by MUFG Intime India Private Limited ("MUFG Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered or not registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered or not registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the AGM through InstaMeet:

Shareholders/Members are entitled to attend and participate in the AGM through VC/OAVM Facility being provided by MUFG Intime by following the below mentioned process:

1. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.

2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No:** Enter your Mobile No.

D. **Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FOR ATTENTION OF SHAREHOLDERS

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 45th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com.

   In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self- attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company investorcare@jindalstainless.com

2. Members are requested to immediately notify to the Registrar about any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialized form.

3. SEBI vide its circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all shareholders holding share in physical form.

   Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/information to the RTA of the Company:

   - Update valid PAN and KYC details in Form ISR-1;
   - Nomination details in Form SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
   - Submit Form SH-14 to change nomination details;
   - Contact details including Postal address with PIN code, Mobile Number, E-mail address;
   - Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
   - Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook / Statement reflecting their bank account details, duly attested by the Bank.

   Further, in terms of SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and as an on- going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub- division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. Therefore, the shareholder(s)/claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents / details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.

Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

The relevant forms for the aforementioned submissions are provided in the following link: https://www.jindalstainless.com/investors-assistance/

The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

4. Pursuant to Master Circular dated May 7, 2024 issued by SEBI, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and Specimen signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -

   - to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
   - for payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and Choice of Nomination could be downloaded from the website of the Company and RTA.

5. The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.

6. The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.

7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.

8. The annual accounts and other related documents of the subsidiaries are available at the website of the Company at https://www.jindalstainless.com and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.

9. The Scrutinizer shall after the conclusion of e-Voting at the 45^{th} AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (two) working days from the conclusion of the 45^{th} AGM, who shall then countersign and declare the result of the voting forthwith.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to https://www.jindalstainless.com

DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 45th Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended March 31, 2025. The financial year 2024-25 was marked by the Company's strategic execution of expansion initiatives in line with its long-term objectives.

FINANCIAL RESULTS

Your Company's performance for the financial year ended March 31, 2025 is summarized below:

(INR in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I	Revenue from operations	40,181.68	38,356.00	39,312.21	38,562.47
II	Other income	639.18	369.34	290.85	169.12
III	Total income	40,820.86	38,725.34	39,603.06	38,731.59
IV	Total expenses	37,453.23	35,428.83	36,213.34	35,291.40
V	EBITDA	3,905.21	4,035.71	4,666.63	4,704.29
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	3,367.63	3,296.51	3,389.72	3,440.19
VII	Share of profits from associates	-	-	-43.70	53.13
VIII	Profit before exceptional items and tax	3,367.63	3,296.51	3,346.02	3,493.32
IX	Exceptional items	151.55	31.24	-7.06	99.15
X	Profit after exceptional items but before Tax	3,519.18	3,327.75	3,338.96	3,592.47
XI	Tax expense	807.99	797.06	839.24	898.99
XII	Net Profit for the year	2,711.19	2,530.69	2,499.72	2,693.48
XIII	Total other comprehensive income	-11.08	-8.91	37.46	-7.84
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,700.11	2,521.78	2,537.18	2,685.64

KEY DEVELOPMENTS DURING THE YEAR 2024-25:

- **SETTING UP A JOINT VENTURE IN INDONESIA**

  To secure a competitive advantage in terms of faster execution and assured access to key raw materials, your Company entered into an agreement for setting up a stainless steel melt shop (SMS) facility in Indonesia, for an aggregate consideration of ~INR 715 crores, to be disbursed in multiple tranches. The SMS facility is expected to enhance the Company's melting capacity from 3 million tonnes per annum (MTPA) to 4.2 MTPA. In line with this, the Company has acquired a 49% equity stake in PT Glory Metal Indonesia through its wholly owned subsidiary in Singapore.

- **COMMISSIONING OF NICKEL PIG IRON FACILITY IN INDONESIA**

  In a step that reflects the long-term vision for raw material security, your Company commissioned a Nickel Pig Iron smelter facility in the Halmahera Islands, Indonesia, eight months ahead of the scheduled timeline. The commissioning of this facility marks a significant step toward securing a consistent supply of nickel, a critical raw material for stainless steel production, thereby mitigating volatility in global nickel markets.

- **ACQUISITION OF CHROMENI STEELS LIMITED**

  As part of the Company's long-term strategy to enhance the share of cold rolled products in its overall product mix, your Company acquired 100% equity stake in Chromeni Steels Limited (CSL). The acquisition was executed in two tranches—initially, a 54% stake was acquired from Evergreat International Investment Pte Ltd, Singapore, for ~INR 1,340 crores, followed by the acquisition of the remaining 46% equity stake for ~INR 278 crores, thereby making CSL a wholly owned subsidiary of the Company with effect from June 15, 2024. The addition of CSL's cold rolling mill will strengthen the Company's presence in the value-added segment and expand its footprint both in India and international markets.

- **DOWNSTREAM CAPACITY EXPANSION**

  To strengthen the downstream capabilities at the Jajpur facility and offer enhanced value to both domestic and export customers, the Board of Directors, at its meeting held on May 1, 2024, approved a total investment of up to INR 3,350 crores. This comprises an allocation of ~INR 1,900 crores for expanding downstream processing lines in alignment with the planned increase in melting capacity, and ~INR 1,450 crores towards upgrading supporting infrastructure, including railway siding, sustainability measures, and renewable energy initiatives. These strategic investments are aimed at enhancing the Company's melting and downstream capacity to 4.2 MTPA.

- **ACQUISITION OF ADDITIONAL STAKE IN IBERJINDAL S.L., A SUBSIDIARY COMPANY BASED OUT AT SPAIN**

  Considering the strategic significance of Iberjindal S.L. ('Iberjindal'), a Spain-based subsidiary catering to the European market, your Company acquired the entire 30% stake held by its joint venture partner, Fagor Industrial, S.Coop. The acquisition comprised 3,00,000 equity shares of face value €1 each, purchased at €0.1 per share, for a total consideration of €30,000. Pursuant to this acquisition, the Company's shareholding in Iberjindal has increased to 95%, thereby enhancing its strategic control and market presence in the region.

- **ACQUISITION OF STAKE IN MYND SOLUTIONS PRIVATE LIMITED**

  To empower its MSME and non-MSME vendors with better access to supply chain financing and support financial inclusion, your Company acquired a 9.62% stake (including a 4.65% stake acquired by Jindal Stainless Steelway Limited, wholly-owned subsidiary) in Mynd Solutions Private Limited, which operates the TReDS platform 'M1xchange', for a total consideration of ~INR 154 crores through a combination of primary capital and secondary purchase of shares from the existing shareholders.

  This strategic acquisition will further assist the Company in digitalising financing operations, streamlining payments, and optimising the working capital cycle, thereby enhancing overall efficiency across the supply chain structure.

- **DIVESTMENT OF EQUITY STAKE IN JINDAL COKE LIMITED**

  In line with the Company's strategic focus on core business activities and the Group's commitment to achieving Net Zero carbon emissions by 2050, the Company divested its entire 26% equity stake in Jindal Coke Limited (JCL) by way of sale to other shareholder and tendering in a buyback offer by JCL. As a result, JCL ceased to be an associate of the Company with effect from March 6, 2025.

OPERATIONS

Your Company continued its strong performance in FY 2024-25, registering steady growth driven by sustained domestic demand and strategic operational focus. The Special Product Division (SPD) achieved its highest-ever dispatches, reaffirming the Company's emphasis on high-value, specialized stainless-steel offerings tailored to niche market segments. This performance was underpinned by strong traction across key sectors such as Lift & Elevator, White Goods, Metro and Hollowware. The Company leveraged its strengths in agile operations, efficient sales and operations planning, and a digitized value chain to respond effectively to market needs and challenges. Significant progress was also made in Research & Development, New Product Development, and Quality Improvement Initiatives, further enhancing the Company's ability to deliver innovative, customer-focused solutions. These efforts reflect Company's continued commitment to excellence, resilience, and long-term value creation.

The performance of the divisions of your Company during the year is as under:

- **Hisar Division:**

  The Hisar division continued to demonstrate robust performance during the financial year 2024-25, further strengthening its position as a key contributor to the Company's overall operational excellence. The division achieved total dispatches of 8,57,582 MT, reflecting a growth of 3% over the previous financial year. This consistent upward trajectory was driven by strong demand across key end-user industries in the domestic market. The SPD at Hisar Plant delivered its highest-ever dispatches of 52,805 MT, surpassing previous records and underscoring the Division's strategic focus on high-value, niche stainless steel products.

- **Jajpur Division:**

  The Jajpur division has continued its significant performance during the financial year 2024-25. Total dispatches during the year rose near to 1.7 million MT, a 13% increase from the previous financial year. The Steel Melting Shop has produced 1.27 million MT during this year.

  The production at Ferro Alloys during the year was 2,65,275 MT against 2,55,100 MT during the previous year. Captive Power Plant (2X125MW) generated 1,950 million units (gross) of power as compared to 1,963 million units in the financial year 2023-24.

- **Vizag Division:**

  The Vizag division produces High Carbon Ferro Chrome with annual capacity of 40,000 Tons. Vizag division uses Chrome Ore purchased from Odisha Mining Corporation Limited/ others and transfer its output to Hisar and Jajpur Plants of your Company. During the financial year 2024-25, Vizag division produced 4103.500 MTS from production of new product 'Mix Ferro Alloys Metal.' Further, the division produced 5582.060 MTS of High Carbon Ferro Chrome for Hisar Plant and 2818.310 MTS of Mix Ferro Alloys Metal for Jajpur Plant.

- **Mobility Division:**

  The Mobility division provides essential interior and exterior components such as handrails, mounting beams, battery boxes, seats, and converter boxes for metro, suburban, and intercity trains. The manufacturing operations are now solely supported by the advanced plant located in Pathredi. With strong design and production capabilities, the Company is committed to delivering world-class quality components.

CERTIFICATIONS AND QUALITY STANDARDS

Your Company is certified for integrated management systems comprising the quality management system (ISO 9001:2015), the Environment management system (ISO 14001:2015), and the occupational health and safety management system (ISO 45001:2018). The Company is also certified for Energy management systems as per ISO 50001:2018, (EN 9100:2018/ AS9100D) Aerospace quality management system and Automotive Quality Management System certification as per IATF 16949:2016.

All the testing laboratories comprising incoming raw materials, steel melt shop, coal testing and mechanical and metallurgical testing of the Company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per the laboratory management system ISO/IE₹ 17025:2017. NABL accreditation of the Company's laboratory has strengthened its overall technical competency. The grant for use of the International Laboratory Accreditation Cooperation Mutual Recognition Arrangement (ILAC-MRA) Mark on test certificates has resulted in becoming a world-class laboratory with worldwide acceptance of its test results.

Your Company is certified as per Construction Product Regulation (CE and UKCA Mark) with the incorporation of austenitic and ferritic grades for stainless steel. This will ensure the Company's preference as a certified manufacturer of stainless steel for construction fields in the European market. The Company is certified for Pressure Equipment Directive AD/PED/PESR with austenitic, ferritic, and duplex grades of stainless steel. Further, the Company is certified as LR-approved manufacturer for marine application and the approval from LR as per Marine & Offshore General Conditions. The Company is also certified as per NORSOK M-650 for 316 & UNS S31803/32205. The Company continues its PEMEX certification for supplies of its products in the oil and gas sector. The Company has REACH/RoHS certification for 200, 300, and 400 series stainless steel grades. This includes compliance with all applicable restricted substances under REACH and RoHS latest regulations.

Your Company has ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets & strips for Utensils), IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 (Stainless Steel Plate, Sheet &Strips specification), IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel) and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for rerolling purposes) enabling us as preferred stainless-steel manufacturer with BIS license.

Your Company also holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS G 4304, JIS G 4305, JIS G 4312, and JIS G 4313 requirements for stainless steel products. This has enabled the Company to sell stainless steel products in Japan and East Asian countries.

With this, your Company adheres to a comprehensive selection of reputed quality certifications and standards to consistently deliver world-class quality products and services to all its stakeholders.

CREDIT RATING(S)

The credit rating(s) for the long term / short term borrowings of your Company as on the date of this report are as under:

- CARE Ratings: CARE AA (Outlook: Stable) /A1+
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+
- India Ratings & Research Private Limited: IND AA (Outlook: Stable) /A1+

Further, below ratings were issued for Non-convertible Debentures of the Company:

- CARE Ratings: CARE AA (Outlook: Stable)
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable)
- India Ratings & Research Private Limited: IND AA (Outlook: Stable)

DIVIDEND

Your Directors are pleased to recommend for your approval at the ensuing Annual General Meeting ('AGM'), a final dividend of INR 2 per equity share (100%) of face value of INR 2 each. An interim dividend of INR 1/- per share (50%) was declared in the month of January, 2025. Final dividend, if approved, shall result in a total dividend payout of INR 3 per equity share (150%) for the financial year 2024-25.

The Dividend Distribution Policy is available on the Company's website at following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf

TRANSFER TO RESERVES

During the year under review, no amount from Profit & Loss account had been transferred to any reserves of the Company.

SHARE CAPITAL

During the period under review, your Company had allotted 3,35,000 equity shares of face value of INR 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the 'JSL - Employee Stock Option Scheme 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company had increased to INR 1,64,75,39,176/- divided into 82,37,69,588 equity shares of face value INR 2/- each.

NON CONVERTIBLE DEBENTURES

During FY 2024-25, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Company partially redeemed 1875 nos. of NCDs, amounting to INR 187.50 crores, at par.

Further, the Company changed the terms of existing unsecured 990 NCDs by providing security over its assets, thereby making it secured.

As on March 31, 2025, the Company has following outstanding NCDs:

i. 990 NCDs of face value of INR 10 lakh each, aggregating to INR 99 Crores;

ii. 1,875 NCDs of face value of INR 10 lakh each, aggregating to INR 187.50 Crores.

No new NCDs have been issued by the Company during the year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2024-25, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Directors' Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

INFORMATION TECHNOLOGY & DIGITIZATION

The financial year 2024-25 was a landmark period for the IT & Digital Function at your Company marked by significant progress in digital transformation, cybersecurity, infrastructure modernization, and employee empowerment. With a clear vision to align IT with business excellence, function delivered initiatives that not only strengthened operational efficiency but also laid the foundation for a more agile and future-ready organization.

Strengthening Cybersecurity: Embracing Zero Trust Architecture

The Company took a major leap forward in securing its digital assets and information by deploying Zscaler, a globally acclaimed zero-trust platform. This modern security framework ensures secure, policy-based access to the internet and internal applications, significantly enhancing our ability to detect, prevent, and respond to cyber threats.

The Company has successfully deployed a Threat Intelligence solution that enables proactive threat detection and real-time insights into the evolving threat landscape. This empowers our teams to identify, monitor, and respond to threats more effectively, reducing our exposure to emerging risks.

Additionally, the Company is actively driving efforts to build a cyber-aware culture across the organization. Through targeted awareness programs, ongoing learning initiatives, and regular communication, a mind-set is being fostered where cybersecurity is regarded as a shared responsibility.

Enabling Smart Manufacturing: PPDS-MES

In the ongoing journey towards digital manufacturing excellence, FY 2024-25 marked a significant milestone with the go-live of the MES system at the Hisar plant, as part of the integrated PPDS-MES rollout. This initiative, conceptualized last year, aims to address the inherent complexity of stainless steel production—ranging from dynamic demand patterns and raw material constraints to campaign-based production and long lead times.

By transitioning from fragmented offline processes to a fully integrated digital ecosystem, the Company has enabled real-time synchronization between production planning, scheduling, and execution. The Hisar deployment represents the first operational leg of this ambitious transformation and is already unlocking improvements in visibility, cost efficiency, and throughput. The MES layer, equipped with user-friendly interfaces, built-in controls, and advanced analytics, empowers shop floor teams with actionable insights and real-time production tracking.

Looking ahead, the next phases of this program are poised for rollout in the upcoming fiscal year, expanding this smart manufacturing paradigm across Company's operations. This is more than a system deployment—it is a cultural shift towards data-driven, agile manufacturing that aligns technology with business excellence.

Digital Transformation: Smart Factory 4.0

Simultaneously, SmartFactory4.0 – Release 1 was introduced at the SMS unit of Jajpur Plant. This plant digitalization program being delivered phase-wise, focuses on generating data driven insights for business to perform better.

The first phase consists of:

- Plant control tower – providing real-time visibility of the operations and analytics on operation and process data to improve business KPIs.
- Digital shop floor – Elimination of paper trails on the shop floor for data integrity, historization of data for analysis and boosting plant-level productivity.

These two initiatives are pivotal in driving digital manufacturing and Industry 4.0 practices across JSL.

Data-Driven Decision-Making: Intelligent Analytics in Logistics

The Company deployed advanced analytics and reporting tools to revolutionize logistics management. This data-driven approach enabled smarter, faster decision-making and unlocked new opportunities for process optimization and cost reduction.

Governance and Compliance: GRC Implementation

A major milestone in the compliance journey was the implementation of the SAP GRC module, which has fortified internal control mechanisms, enhanced transparency, and reinforced JSL's commitment to best-in-class governance practices.

Enhancing SAP Capabilities: Expanding the Digital Core

The SAP landscape grew significantly with the rollout of modules such as Transportation Management (TM), Vendor Invoice Management (VIM), Vistex, and Ariba. These systems have driven measurable improvements in procurement, logistics, and financial operations. At the Jajpur plant, paperless logistics were successfully implemented across inbound, outbound, and reservations—paving the way for sustainable digital processes.

With a clear focus on embracing emerging technologies and advancing the digital transformation journey, goal remains clear—to drive innovation, ensure resilience, and deliver business value at every step.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 19 subsidiaries, 3 associates and 2 joint venture companies. In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared and forms part of the Annual Report. Further, the report on the performance and financial position of subsidiary and associate companies including salient features of their financial statements in the prescribed Form AOC-1 is annexed along with the financial statements. The said form also provide the names of companies that have become subsidiary during the year under review. Further, Jindal Coke Limited ceased to be an associate of the Company consequent to divestment of entire equity stake held by the Company with effect from March 6, 2025.

In terms of the provisions of Section 136 of the Act, the standalone, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: https://www.jindalstainless.com/financials/.

The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the financial statements of the subsidiary companies. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(C) of SEBI Listing Regulations, which is available on the website of the Company at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf

The Company does not have any Material Subsidiary company as on 31st March, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Jagmohan Sood, Wholetime Director & COO (DIN: 08121814) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re- appointment.

Brief resume and other details of Mr. Jagmohan Sood, Wholetime Director & COO being liable to retire at the ensuing AGM as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are given in the Notice forming part of the Annual Report.

Changes in Board of Directors

A. Consequent to the State Bank of India (SBI), waiving the requirement for the appointment of a Nominee Director on the Company's Board, Mr. Parveen Kumar Malhotra (DIN: 03494232), the Nominee Director representing SBI, ceased to be the Director of the Company with effect from close of business hours of 24th January, 2025.

B. Mr. Anurag Mantri decided to pursue professional opportunities outside the Company and resigned from the position of Executive Director & Group CFO, effective from the close of business hours on April 04, 2025.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank maintained by the Indian Institute of Corporate Affairs as per the provisions of the Companies Act, 2013.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Familiarisation-Programme.pdf

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

GENERAL MEETING / POSTAL BALLOT:

During the financial year ended March 31, 2025, apart from AGM of the Company held on 10th September, 2024, the Company had sought approval of the shareholders through the following Extra-Ordinary General Meeting / Postal Ballot:

a. Extra-Ordinary General Meeting on 26th August, 2024 for seeking approval of the shareholders for (i) Raising of funds through issue of eligible securities and/ or equity shares of INR 2 each of the Company.

b. Postal Ballot notice dated 29th January, 2025, for seeking approval of the shareholders for (i). Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025-26; (ii) Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2025-26. (iii) Entering into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26. (iv) Entering into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26; (v) payment of commission to Independent Directors of the Company. The aforesaid matters were duly approved by the shareholders of the Company on 20th March, 2025 and the result of postal ballot was declared on 21st March, 2025.

DEPOSITS

During the financial year under review, your Company has not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits as on the date of this report.

PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure - I to this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as Annexure - II to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the secretarial department of the Company and the same will be furnished on request.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiok & Co. LLP, Chartered Accountants and M/s. Lodha & Co., LLP, Chartered Accountants were appointed as the Joint Statutory Auditors of the Company by the members at the 42nd AGM of the Company held on 30th September, 2022, for a period of five consecutive years until the conclusion of the 47th AGM of the Company.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act.

COST AUDITORS

Pursuant to Section 148 (1) of the Act, your Company is required to maintain cost record as specified by the Central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2025-26.

The remuneration payable to the Cost Auditors for the financial year 2025-26, as recommended by the Audit Committee and approved by the Board, shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as Annexure – III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the year ended March 31, 2025 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries. The same has been filed with the exchanges and made available on the website of the Company at www.jindalstainless.com

The Board of Directors at their meeting held on May 08, 2025, upon the recommendation of Audit Committee, has appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for a first term of five consecutive years commencing from financial year 2025-26. The appointment as approved by the Board, shall be placed for approval by members at the ensuing AGM in terms of Regulation 24A of SEBI Listing Regulations.

RISK MANAGEMENT

The Board of Directors had constituted a Risk Management Committee. The details pertaining to Composition of the Risk Management Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report which forms part of this Annual Report. The Committee has framed a Risk Management Policy which, inter alia, covers monitoring of the risk management plan, identification of emerging risks, and review of mitigation strategies. The Board does not foresee any immediate risk which threatens the existence of the Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

AUDIT COMMITTEE

Composition of the Audit Committee of the Board of Directors, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2024-25 were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, your Company has strived to deliver on its responsibilities towards its communities people and society at large. Your Company has planned intervention in various fields including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability and the like. Your Company carries out the social development inter-alia through Jindal Stainless Foundation, OP Jindal Charitable Trust and the Corporate Social Responsibility ('CSR') team of JSL. In terms of the provisions of the Section 135 of the Act, the Company has a CSR Committee of the Board of Directors of the Company with the below mentioned composition as on 31st March 2025:

Sl. No.	Name	Designation
1	Mr Ratan Jindal	Chairman & Managing Director, Chairman of the CSR Committee
2	Mr Abhyuday Jindal	Managing Director, Member of the CSR Committee
3	Mr Jagmohan Sood	Wholetime Director & COO, Member of the CSR Committee
4	Dr Aarti Gupta	Independent Director, Member of the CSR Committee
5	Mrs Arti Luniya	Independent Director, Member of the CSR Committee

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf

Further, the CSR Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, an annual action plan along with the CSR projects for the financial year 2024-25 and the same was approved by the Board of Directors of the Company.

The CSR Projects for the financial year 2024-25 approved by the Board of Directors of the Company are available on the link: https://www.jindalstainless.com/corporate-governance/

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as "Annexure–IV" to this Annual Report.

The details of meetings held during the financial year under review and attendance of Committee members at the said meetings are provided in the Corporate Governance Report, forming part of the Annual Report.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

As a leading stainless-steel manufacturer, the Company maintains an unwavering commitment to sustainability principles through a comprehensive sustainability framework. The Company is dedicated to advancing low-carbon steel production by implementing innovative technologies and processes designed to minimize carbon emissions across all operational segments. During FY 2024-25, your Company initiated a transformative ESG journey through the launch of Project Samanvay 2.0, establishing sustainability as a fundamental pillar of its growth strategy and long-term vision. The Company is developing a robust ESG framework that aligns with the long-term business objectives and stakeholder value creation initiatives encompassing the integration of sustainability principles across all operational facets. This project includes the development of a comprehensive ESG roadmap featuring environmental and social risk assessments for decarbonization roadmap development, water risk assessment, waste management, human rights risk assessment, supply chain sustainability assessment, ESG KPIs monitoring systems, multi-tiered ESG governance structures and implementation across organization through trainings, communication programmes and strategic digitalization initiatives.

Through its active membership in Responsible Steel, the Company upholds stringent standards for steel production, ensuring transparency, accountability, and ethical practices across all operations.

Environmental Stewardship

Climate Action, Energy and Net Zero Progress - JSL is advancing toward its Net Zero emissions goal by 2050, with a strategic focus on renewable energy expansion. In FY 2024-25, the Company through its wholly-owned subsidiary, JSL Super Steel Limited signed an 11 MWp Power Purchase Agreement with Sunsure Energy for its facility, aiming to replace 40% of its conventional energy with clean power. At the Jajpur facility, a pioneering solar energy project with a total capacity 30 MWp - including 7.3 MWp floating solar and 23.02 MWp rooftop solar was successfully commissioned. JSL also conducted its first climate risk assessment in line with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, strengthening its climate resilience strategy. The Company remains on track to submit and validate its science-based Net Zero targets through the Science Based Targets initiative (SBTi) by reinforcing its long-term commitment to a low-carbon future.

CBAM & Product Sustainability – JSL has been fully compliant with the quarterly CBAM reporting requirements, covering all the exported product grades from its manufacturing facilities. The Company has also conducted Product Carbon Footprint (PCF) studies for 12 grades and developing Environmental Product Declarations (EPDs) for four key product categories - austenitic and ferritic hot-rolled and cold-rolled coils. Additionally, the Company is actively exploring scientifically defined low-carbon steel production methodologies and process recipes, aimed at reducing emissions intensity across product portfolio. With these initiatives, the Company is proactively aligning its operations with global carbon regulations and progressing toward a low-carbon future.

Biodiversity – JSL recently launched its inaugural Task Force on Nature Related Financial Disclosures (TNFD) Report, aligning disclosure with TNFD guidelines. The report embeds governance, strategy, risk, and metrics to assess and manage biodiversity dependencies and impacts at Jajpur, Hisar, and Vizag units. Leveraging tools such as ENCORE and WWF's Biodiversity Risk Filter, in-depth risk assessments were conducted and Biodiversity Management Plans (BMPs) implemented, aimed at achieving a "No Net Loss" outcome. Community engagement, mitigation hierarchies, and transparent disclosure practices reflect the commitment to nature-positive outcomes and long term ecosystem stewardship.

Social Responsibility

Employee well-being – JSL has reinforced a people-centric culture through robust initiatives spanning diversity, equity & inclusion (DEI), learning & development (L&D), retention, compensation and total rewards. Recruitment combines experienced hires with fresh campus talent, supported by a competency-based process and active employee referral schemes. DEI efforts foster inclusivity through cultural events, Women's Day celebrations, and targeted programs enhancing women's participation and leadership. JSL has been strengthened its employee well-being programs with a holistic focus on mental, physical, and safety dimensions. JSL has been conducting weekly "Utthaan" virtual sessions for 2 years - delivered by mental health professionals-to support emotional well-being. Additionally, thorough quarterly occupational health check-ups and periodic specialty and super-specialty health services are provided to all workers. Employee satisfaction surveys and feedback mechanisms, ensure continuous engagement and enhancements towards workforce needs.

Human Rights – JSL upholds human rights through a strategic policy framework aligned with international standards like the UN Guiding Principles, ILO conventions, etc. covering core themes such as forced labour, child labour, discrimination, freedom of association, grievance mechanism and safe working conditions. In FY 2024-25, the Company conducted internal human rights due diligence via risk assessments and internal grievance tracking, supported by a proactive plant-level committee and oversight by the Chief Human Resource Officer and department heads. All permanent and contractual employees completed human rights training, achieving 100% coverage. Additionally, JSL's Supplier Code of Conduct integrates human rights expectations into business agreements, and mechanisms are in place to address concerns.

Occupational Health & Safety – JSL has strong safety governance aligned with ISO 45001:2018, supported by its "No Harm" philosophy and the 4 E approach - Engineering controls, Education, Encouragement, and Enforcement. Risk identification and mitigation are established via structured HIRA, HAZOP studies, Job Safety Analysis, toolbox talks, and a stringent work-permit system, with performances reviewed quarterly at the Board level. Proactive health monitoring includes spirometry and audiometry for at-risk workers, alongside periodical medical exams. Jindal Stainless, Hisar unit has received the prestigious five star rating from the British Safety Council for exemplary occupational safety practices. JSL, Jajpur also received the International Safety Award in the Merit Category by the British Safety Council.

Governance Leadership

Double Materiality Assessment – The Company has strengthened its ESG governance framework by conducting a comprehensive Double Materiality Assessment (DMA). The Company has identified 15 material topics from sector-relevant issues derived from established standards including GRI, IFRS, and peer benchmarking analysis. This involved structured interviews and surveys with senior leadership and comprehensive stakeholder engagement, with each topic assessed for both financial and impact materiality using a scoring scale aligned with the Company's Enterprise Risk Management system. The detailed methodology, stakeholder engagement outcomes, and comprehensive results of this materiality assessment are presented in the dedicated ESG section of this report.

Sustainable Supply Chain – The Company has developed a Sustainable Supply Chain Assessment Framework aimed at enabling the identification of critical suppliers based on ESG risk factors and business impact. A structured due diligence process has been initiated to evaluate supplier practices, followed by collaborative engagement to address the identified gaps. The Company plans to work closely with these suppliers to implement Corrective and Preventive Action (CAPA) plans, supported by clearly defined timelines and milestones. This phase-wise approach will ensure continuous improvement with broader ESG goals, while also reinforcing responsible sourcing and long-term value creation throughout the supply chain.

Policy Enhancements - In alignment with leading ESG frameworks, the Company has conducted a detailed gap assessment of its corporate policies and systems. This exercise helped identify areas requiring policy enhancements to meet global sustainability and governance expectations. As a result, JSL updated key policies and introduced new ones across critical domains, including Water Management, DEI Human Rights, Information Security, and Energy Management. Additionally, targeted stakeholder engagement and awareness initiatives were rolled out to build internal alignment and capacity. These actions reinforce JSL's commitment to responsible business conduct and sustainable value creation.

ESG Ratings recognition

JSL has demonstrated exceptional progress in ESG performance, as evidenced by significant improvements across multiple rating platforms. The Company achieved a remarkable 71% enhancement in its S&P Global Corporate Sustainability Assessment (CSA) score (60/100), marking substantial advancement in DJSI recognition. Our commitment to sustainable practices has been further validated through EcoVadis bronze rating with a score of 61/100, acknowledging our dedication to responsible business operations. In our inaugural participation in the Carbon Disclosure Project (CDP), JSL secured a 'B' rating, positioning the Company within the Management band and demonstrating our proactive approach to climate-related disclosures and environmental stewardship. Additionally, MSCI has assigned a 'BB' rating to JSL, reflecting our balanced methodology in managing ESG risks and opportunities. The Company's comprehensive ESG performance is further reinforced across diverse evaluation platforms for the previous year's performance reporting: CRISIL rated JSL at 57/100 (Adequate), CSRHub provided a strong rating of 80/100 (High), and ESGRisk.ai scored the Company at 64.2/100 (Strong). These multi-platform recognitions underscore JSL's systematic approach to ESG integration and our commitment to continuous improvement in sustainability metrics.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

Your Company is committed to grow the business responsibly with a long term perspective as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business, as notified by the Ministry of Corporate Affairs, Government of India, in July, 2011.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective, along with the Assurance Statement is enclosed as Annexure-VI to this Annual Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 ("POSH Act"). The Policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A duly constituted Internal Complaints Committee in accordance to the POSH Act is responsible for redressal of complaints related to sexual harassment and to ensure compliance with the guidelines provided in the policy.

During FY 2024–25, the Company received a total of five complaints under the POSH Policy. Of these, three were resolved/disposed off during the financial year while two were subsequently resolved on April 30, 2025.

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Ltd., ("NSE")	BSE Ltd. ("BSE")
Exchange Plaza, 5th Floor, Plot No. C/1, G–Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2024-25.

The Non-Convertible debentures of your Company are listed on BSE.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the link: https://www.jindalstainless.com/corporate-governance/annual-return/.

NUMBER OF BOARD MEETINGS

The Board of Directors met 7 (seven) times during the financial year ended on March 31, 2025. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, your Company has a Whistle Blower Policy for its directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments by your Company, as required under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as Annexure–V to this Report.

Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The policy dealing with Related Party Transactions, inter-alia covering the materiality, as approved by the Board may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2025/05/Related-Party-Policy-Clean-V1-Final.pdf

In terms of Regulation 23 of the SEBI Listing Regulations, the shareholders of the Company approved to enter into material related party transactions during the financial year 2025-26 by way of postal ballot for which the result was declared on 21st March, 2025.

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

During the year ended March 31, 2025, the Company had allotted 3,35,000 equity shares of face value of INR 2/ - each to the JSL Employee Welfare Trust, formed pursuant to JSL - Employee Stock Option Scheme 2023' ("ESOS 2023") for transfer to eligible employees upon exercise of their options. The voting rights on the shares as may be issued to employees under the ESOS 2023 are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

ESOS 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and related resolution passed by the members of the Company. During the FY 2024-25, no changes have been made in ESOS 2023.

The Company has obtained certificate from M/s Vinod Kothari & Company, Secretarial Auditors confirming that ESOS 2023 has been implemented in accordance with the SEBI SBEB Regulations and resolution passed by the members of the Company. The said certificate will be made available for inspection by the members at the AGM of the Company.

A statement containing relevant disclosures for ESOS 2023 pursuant to rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and regulation 14 of the SEBI SBEB Regulations, 2021 is available on the website of the Company at www.jindalstainless.com

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on March 31, 2025.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee ('NRC') of Board of Directors considers the best remuneration practice in the industry while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, Key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy of your Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, can be viewed at the following link:

https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year to which Financial Statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2024-25, there was no such significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to directors' responsibility statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.

b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme, except ESOS 2023 referred to in this report.

c) No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

d) There was no instance of one time settlement with any bank or financial institution.

e) Neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the subsidiary companies.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Abhyuday Jindal	**Tarun Kumar Khulbe**
Date: May 08, 2025	Managing Director	CEO & Wholetime Director
Place: New Delhi	DIN: 07290474	DIN: 07302532

ANNEXURE- I TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

As part of our constant endeavor towards energy and resource conservation, various initiatives were taken up by your Company for implementation of energy efficiency, alternate fuels, decarbonization and technology up-gradation projects during the financial year 2024-25.

A summary of energy conservation initiatives undertaken during the financial year 2024-25 is as under:

1. The steps taken or impact on conservation of energy:

Jajpur:

- **Ferro Alloys:**
  - Increase capacity utilization of Jigging plant conveyors, Interlocking of BC-6 with reject screen to stop idle running already implemented in JIG-2.
  - Energy savings achieved by implementing VFDs in Primary and Secondary Pumps, Cooling Tower Fans, and SAF-1 & 2 Blowers (based on electrode temperature), along with optimizing the control logic of the Fume Extraction ID Fan.
- **Steel Melting Shop:**
  - Reduction in auxiliary, compressor, and thermal energy/fuel consumption in the SMS Section.
  - Reduction in power consumption in the Electric Arc Furnace by maximizing liquid chrome usage in the SMS Section.
- **Cold Rolling Mill:**
  - Energy saving through optimization and efficiency improvement of IDCW Pumps and the Propane Boiler system.
- **Captive Power Plant:**
  - Improving the mill outlet temperature and economiser inlet temperature of Unit 2 to improve Unit heat rate.
  - Arresting APH leakages to improve Boiler efficiency.
  - Reduction in power consumption in CT Fan by installation of VFD in CT FAN 6.
  - Improving ID Fan power consumption by arresting the duct leakages between APH outlet and ID Fan inlet.
  - Reducing aux power consumption (APC) by replacing the BFP recirculation valve.
  - Cost saving from Boiler Wastage Water.
  - Reducing chemicals consumption at CPP-DM-Plant.
  - Combustion efficiency improvement through operational changes by increasing Furnace to Wind box DP in Unit-1.

The aforementioned actions lead to energy and fuel savings, resulting in carbon abatement.

Hisar:

- Process reconfiguration by hot charging of slabs in reheating furnace which led to significant energy savings along with productivity improvement results in reduction of 2075 tCO_2.
- Installation of Heater less vaporizer has helped in the reduction of 108 tCO_2.
- Various Energy efficiency initiatives implemented across the plant lead to saving of 179 Mt fuel and 2952 Mwh Electrical energy, having impact for reduction of 2683 tCO_2.
- Green Hydrogen plant- 90 Nm^3/hr leads to 2800 tCO_2 reduction annually.

Mobility Division (Pathredi Plant):

- Replacing diesel forklifts with battery-operated forklifts, significantly reducing carbon emissions and promoting green energy initiatives.
- Gas MIG welding has been substituted with manual laser welding techniques.
- Implemented common cut sharing on laser machines, resulting in cost savings and a 25% reduction in processing time.

2. The steps taken by the Company for utilizing alternate sources of energy:

Jajpur:

- Installed 7.3 MWp Floating solar plant & generated 7,521 MW of RE Power.
- 23 MWp Rooftop solar plant project installed and generated 9,984 MW of RE Power.
- Project work for the 100 MW Round-the-Clock (RTC) renewable energy initiative is currently underway — the solar component has been successfully commissioned while the wind component is in the commissioning phase.
- RE Power of 66,459 MW imported through Open Access & utilized.
- Steam generation of approximately 161,914 metric tons through a waste heat recovery boiler results in an annual reduction of 44,498 metric tons of CO_2 emissions.

- Shifting of entire power consumption of the Intake Well Pump House from Conventional to Renewable Power, resulting in reduction of 3538 tons of CO_2 emissions.

Hisar:

- Use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased.
- Increased the Renewable energy share to 28%, (225537 Mwh), which has reduced 159600 tCO_2 in FY24-25.
- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 mitigate more than 1444 tonnes of CO_2 emission annually.
- Installed roof-top solar plant of 4200 kW in FY 2024-25 & total capacity has been increased to 8400kw, this has resulted in annual mitigation of more than 4336 tonnes of CO_2 in FY24-25.
- Utilization of Biofuel at Reheating furnace results in CO_2 reduction more than 17600 tCO_2.
- 200 Nm^3/ hr Hydrogen plant- is under commissioning.
- Replacement of 2 nos. diesel forklift with Electric Forklift.

Mobility Division (Pathredi Plant)

- Installed rooftop solar panels with a capacity of 497 KWP and established an electro-polishing facility to enhance process sustainability and energy efficiency at the plant.

3. The capital investment on energy conservation equipments

Jajpur:

The capital investment in energy conservation equipment is about INR 423.41 Lakh. This involves the procurement and installation of energy-efficient technologies and systems to reduce energy consumption. This investment aims to achieve long-term cost savings and environmental benefits while promoting responsible energy practices.

Hisar:

The company has invested a total of INR 160 Lakh towards clean energy initiatives.

Impact Created

Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in FY24-25 was more than 187341 tCO_2, even though the Company's operations are energy-intensive in nature.

B. TECHNOLOGY ABSORPTION

1. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTIONS AND BENEFITS DERIVED THERETO:

Jajpur:

A COLD ROLLING MILL

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Combo (HRAP Eq) production during FY 2024–25 demonstrated steady performance across all quarters, reflecting operational efficiency and sustained market demand.
- CRM has also been continually making efforts in making out maximum from the existing resources.

2. The benefits derived as a result of the above efforts, inter-alia includes the following:

i. Improvement Initiatives:

- Installation of online surface inspection system at Combo line.
- Installation of 3 Nos of transfer trolleys in CRM.
- Lowest ever TAT achieved in Feb'25, 18:83 Hrs.
- Installation of acid fume scrubber at combo ETP to neutralize acidic fumes.
- Quick lime utilization system at combo ETP to use CaO Lime.
- Strategized material storage in LMO (Finishing Shed) shed helping reduce TAT & ease material movements across CRM.

ii. Digitalization Initiatives

- An internally developed online portal for the toolbox training management system has been implemented at CRM to streamline training management processes.
- Digitization of Crane Running Time for monitoring crane efficiency at CRM.

iii. ESG Initiatives

- Successful Installation of Solar Panel & 6,869 Mwh Generation of Power at CRM.
- Included EV Fork-Lifter & Sweeping Machines.
- The Zero Liquid Discharge (ZLD) Project, with a capacity of 1,500 KLD in its first phase, has been successfully signed and is scheduled for commissioning by January 2026.

iv. Pariyojana projects:

- Pariyojana: 27 improvement projects were registered in pariyojana portal from CRM for FY 2024-25.

v. Achievements of CRM in FY 2024-25:

- Highest dispatch in FY 24-25 of 16,95,208 MT against 15,03,935 MT in FY 23-24.
- Highest ever monthly dispatch of 1,55,107 MT (incl. Hisar) in the month of March-25.
- Ramp-up in new finishing line SPM-2: ever highest production achieved, 10,667 MT in Jan-25.

3. Major Customer Initiatives:

- Successful trials of No. 8 Finish for decorative application
- Stabilization of Scotch Brite Finish.
- Holloware Ultra-Thinner Segment Production of 2,000 MT per Month.

B. STEEL MELTING SHOP

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- With aggrandized state of the art facility, Steel Melt Shop has once again evinced staggering overall performance with the aid of perpetuating its annual production by achieving ever highest qualified production in FY 2024-25.
- Outstanding efforts have been made towards achieving budgeted conversion cost despite of price constraints and enhancement of product quality with the aid of improvement of operating practices which led to decline of costs incurred for consumables and use of low yield materials & cheaper raw materials (alternative raw materials like High Phos Fe-Ni-Mo etc.)
- Achievement of lower carbon foot print (i.e. 0.69 tCo2/MT) in comparison to the previous year figure of 0.122 tCO_2/MT.
- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher no. of unsafe acts & unsafe conditions under safety observation system.
- New grades like IRS 350CR Spl, JT-Spl, 12X Low Phos, 316L-AMS, 301 L-ST, UNS S 41500, 430HF, EN 1.4003HD were produced which added new dimension to stainless steel market segment.

2. Benefits derived as a result of the above efforts:

- Improvement in Moly recovery i.e. 93.56% in FY 2024-25 from 92.66% in FY 2023-24.
- Improvement in Copper recovery i.e. 98.76% in FY 2024-25 from 98.58% in FY 2023-24.
- Improvement in Silicon rate i.e. 22.63 kg/MT in FY 2024-25 from 23.10 kg/MT in FY 2023-24.
- Improvement in specific Argon consumption i.e. 12.91 Nm^3/MT in FY 2024-25 from 13.88 Nm^3/MT in FY 2023-24.
- Improvement in specific power consumption of SMS i.e. 536.85 kWh/MT in FY 2024-25 from 542.18 kWh/MT in FY 2023-24.
- Improvement in specific power consumption of furnace section i.e. 419.32 kWh/MT in FY 2024-25 from 421.32 kWh/MT in FY 2023-24.
- Improvement in specific auxiliary power consumption i.e. 107.07 kWh/MT in FY 2024-25 from 108.47 kWh/MT in FY 2023-24.
- Improvement in specific liquid Ferro Chrome consumption i.e. 92.34 kg/MT in FY 2024-25 from 79.04 kg/MT in FY 2023-24.
- Highest ever refractory lining life of 215 heats in AOD in the month of Feb-25.
- Highest ever refractory lining life of 773 heats in EAF in the month of Jan-25.
- Highest ever refractory lining life of 274 heats in transfer ladle in the month of Sept-24.
- Highest ever refractory lining life of 1,509 heats in EAF delta in the month of Oct-24.
- Free opening % increased from 96% to 98% in high holding heats.

3. Improvement initiatives:

- Digitization initiative - Online data capturing, monitoring, analysis of EAF & AOD.
- Pariyojana - 40 projects have been registered in Pariyojana portal from SMS in FY 2024-25 which is three times more than FY 2023-24.
- Kaizen – 457 Kaizen improvement projects have been carried out in the FY 2024-25 i.e. 16% more than FY 2023-24.
- No. of Teams participated in JCQC has been increased to 45 Nos in FY 2024-25 from 25 Nos in FY 2023-24.
- SMS is awarded with 2nd highest Team participating in JCQC in JSL, Jajpur in the FY 2024-25.
- In addition to the aforementioned, 14 CIPs and PIPs have been initiated to further optimize SMS operations, concentrating on minimizing COPQ, enhancing TEPs, and prioritizing cost reduction while advancing sustainability efforts.

4. New Technology/Installation, Productivity Enhancements & Cost Savings:

- Installation of new Bail Press Machine at scrap yard to increase the production of scrap bundle.

- Installation of air receiver tank for AOD-2 bag house to avoid pressure drop of pulse jet & poppet valve.
- Installation of central lubrication line in 300T crane LT wheel to reduce breakdown time & improve productivity.
- Successfully commissioning of DRI feeding conveyor to feed in high rate to improve productivity.
- Grease lubrication system is replaced by air oil lubrication system in caster 2 segment to increase the life of bearing and hence segment life also increases.
- Installation of dispenser of 2,100 kg capacity in the EAF2 Al-mix injection machine to meet the requirement of OPD to increase the production.
- Successfully commissioning of the Baby Coil machine by installing a new power pack and reviving the cylinders. The Baby Coil machine is used in 25 heats per month. Increasing the number of coils per heat helps save approximately 75 minutes per month.
- In-house fabrication of trolley for Auto Grinder-2 for use as a spare to reduce the delay & available for easy changing.
- Successful completion of AOD 1 LTC track load cell to enhance real-time load monitoring, improves operational accuracy, and ensures better safety and efficiency.
- Integration of additional temperature controller in AODs to ensure precise temperature control, improves process stability, and minimizes thermal deviations.
- Installation of sonic horn for EAF-1 FDC inlet & outlet compartments so that jam tubes can now be cleaned without any stoppage during running plant.
- Mist air cannon installed in the Steel Melt Shop refractory area for effective dust suppression which reduces airborne dust, improving air quality and ensuring a safer working environment.
- Installation of 2T Jib crane has been installed at EAF-2, reducing the change time of the water-cooled cable significantly which enhances maintenance efficiency, minimizes equipment downtime.
- Trial & implementation of ASC bricks (Al2O3-SiC-C) to completely eliminate transfer ladle sidewall repair practices, life increased by 10%.

5. **Environment, Safety & Employee Engagement:**
   - A cumulative total exceeding 1,300 training sessions have been executed, with each employee receiving 9 man-hours of training aimed at fostering the development of a robust safety culture and enhancing awareness of the company's policies, Standard Operating Procedures (SOPs), and Safe Work Procedures (SWPs) within the SMS section.
   - SMS is currently in 2S stage of 5S methodology.
   - Monthly Employee Engagement Program.
   - SMS department awarded with Best Safety Model in National Safety Week in the FY 2024-25.

C. FERRO ALLOYS

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Two filter press has been installed along with CVDF in the grinding section of agglomeration plant.
   - Raw material feeding speed is increased to 300TPH and briquetting feeding circuit is taken to pellet feeding.
   - Furnace operation stability has been achieved by incorporating 95% pellets in furnace load along friable lumpy ore, nut coke, and anthracite coal.
   - 6 new Jigs installed at jigging complex.
   - Optimization of primary pump-5 (SAF-01 &02) through VFD.
   - Energy saving by modifying the control philosophy of fume extraction ID fan operation
   - Energy saving by operating charging chute and gland blowers SAF-1&2 through VFD.
2. **Benefits derived as a result of the above efforts:**
   - Witnessing process improvement by reducing the specific power to 3,250 KWh/MT and increasing chromium recovery to 89% in the furnaces.
   - Jigging capacity increased from 24,000 MT/month to 32,000 MT/month.
   - Optimizing through VFD of primary pump reduces the energy consumption by 2,58,420 kWh/annum and financial impact of INR 17 Lakh/annum.
   - By controlling the philosophy of fume extraction ID fan there is an annual energy saving of 2,57,400 kWh/annum and financial impact of INR 16 Lakhs/annum.
   - Optimizing through VFD of charging chute and gland blower reduces the energy consumption by 1,66,320 KWh/annum and financial impact of INR 11 Lakh/annum.
3. **Future action plan:**
   - Enhance and stabilize FeCr production though UG2 fines route.
   - To increase the liquid FeCr transfer to SMS to meet 100% of SMS requirement.
   - Increase of Chromium recovery to 91% and reducing the specific power to 3,100 KWh/MT.

- Installation of incomer-4 for catering auxiliary load to make the system reliable when any one transformer /existing incomer-3 is under maintenance and fulfil current / future auxiliary demand.
- Electrode regulation system installation as per the impedance control.
- Replacement of 33kv ABB Switch board & breakers with 33KV VCB Unigear panel+VD4 Breakers

4. **Environment, Safety & Employee Engagement:**

- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher unsafe acts & unsafe conditions under safety observation system.
- Ferro alloys has been divided into 15 subzones-total 901 no. of work power have been trained for 5S & methodology in order to establish the 5S culture.
- Ferro alloys is currently in 3S stage of 5S methodology.

D. CAPTIVE POWER PLANT

1 **Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- DCS (Distributed Control System) firmware upgradation of unit #2 for enhancement of plant reliability and availability.
- Retrofit of microprocessor-based Auto Bus Transfer (ABT) system in place of numerical analogue system for Power Transfer System Reliability.
- Retrofit of microprocessor-based relay in unit #2 PMCC instead of old mechanical latching relay to increase reliability, accuracy & programmability.
- ID (Induced Draft) fan efficiency Improvement including APC (Auxiliary Power Consumption) reduction by arresting hot air loss through boiler flue gas path.
- Auxiliary Power Consumption (APC) reduction by replacing BFP Recirculation Valve in unit #2.
- Boiler combustion efficiency improvement by special air seal technology implementation. Furnace differential pressure increase from 50mm WC to 80 mm WC.
- Enthalpy gain at turbo generator inlet through increase in steam temperature by 5°C with thermal mapping and insulation.
- Increase in economizer inlet temperature from 232°C to 240°C by HP heaters internal rectification.
- VFD installation in CT fan (01 No.), for precise control and energy savings.
- Commissioning of energy management system for digital monitoring & control of power consumption & distribution in both units.
- Unit #2 UPS battery bank replacement for enhancing reliability in emergency backup & protection of sensitive equipment's.
- Auto operation of diesel hydrant pump from DCS for ease in emergency handling.
- Adopted of 3R's (Reduce, Reuse, and Recycle) in water management, used in process, seepage, waste & system leakage water.

2. **Benefits derived as a result of the above efforts:**

- Annualized savings of INR 1.00 Crore by efficiency enhancement of HP heaters through internal rectification in Unit-2 and increase in feed water temperature at economizer inlet.
- Annualized savings of INR 70.4 Lakhs (reduction of aux power by 1064.2 MW) by minimizing ID fan loading through arresting of air ingress, corrections & modification of diversion plates in flue gas duct of Unit#2
- Annualized savings of INR 79.12 Lakhs with replacement of boiler feed pump recirculation valve of Unit-2, reduced energy consumption & decreased feed water flow at BFP inlet.
- Annualized savings of INR 70.9 Lakhs with reduction in auxiliary power by 1,066.38 MW through primary air fan profile modification.
- Annualized savings of INR 31.96 Lakhs by increasing TG-2 inlet steam temperature by 5°C with thermal mapping and insulation replacement.
- Annualized savings of INR 29.83 Lakhs through combustion efficiency enhancement and increase in furnace to wind box differential pressure resulted in increased boiler efficiency & reduction in unburnt carbon.
- Annualized savings of INR 3.36 Lakhs with reduction in power consumption by installation of VFD in 01 no. of cooling tower fan.

3. **Future action plan:**

- Reduction in power consumption by installation of VFD in unit-1 condensate extraction pump.
- Reduction in power consumption by installation of VFD in both ID fans in unit #1 and 2 nos. of CT fans.
- Enthalpy gain & heat Loss minimization at TG Inlet through suitable insulations.
- Retrofitting new profile trickle fills & offset fills in 2 Nos. of CT fan.
- Upgradation of Bently Nevada Vibration monitoring system in Unit #1 to get real-time data essential for fault diagnosis and improving overall Unit reliability.

- Upgradation & modernization of turbo supervisory control system for improving reliability.
- Replacement of boiler feed pump recirculation valve of Unit-1 to reduce energy consumption & decrease feed water flow at BFP inlet.
- Upgradation of burner tilt mechanism with installation of electronic step controller in place of pneumatic actuator.
- Reduction of stack emission (SPM) < $30mg/Nm^3$ by installation of micro pulse TR set.
- Installation of mist cannon in mill area to control fugitive emission.
- Retrofitting Emission Control Device for DG-1 & 2 for environmental protection.

E CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Installation of cross belt magnetic separator at J11C2 to reduce frequent tripping of feeding conveyor due to metal detection.

2. Benefits derived as a result of the above efforts:

- Improving the quality of feed coal to the power plant by separating metallic particles from the feed coal and avoid unnecessary breakdown at the bowl mill.
- Reducing tripping of forward conveyor due to metal detection, i.e., reduce frequent start-stop of system, which results in optimizing feed rate.

3. Future action plan:

- Installation of breaker feeder with reversible belt conveyor to optimize federate, reduce aux power and separate rake unloading circuit from CPP feeding circuit to enable simultaneous operations.
- Installation of mechanized sampler at yard conveyor to obtain sample during rake unloading which will enhance the representation of sample and accuracy of the results.
- Chemical treatment of coal heaps to reduce spontaneous fire and fugitive emission from heaps.

F. MRSS (MAIN RECEIVING SUBSTATION)

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- In line with increased production capacity requirements, the DISCOM contract demand has been successfully enhanced from 72 MVA to 100 MVA, ensuring reliable power availability to support expanded operations.
- To meet the plant's high load demand while optimizing cost efficiency, a strategic shift towards renewable energy has been implemented. From September 2024 to March 2025, a total of 66.66 MU of renewable power—comprising both solar and non-solar sources—has been procured through Open Access, accounting for 91.66% of the total OA power purchase during this period. This initiative significantly reduces dependence on high-cost DISCOM power.
- Power procurement from the 100 MW Captive Solar Project at Solapur, Maharashtra, commenced on March 23, 2025. This has further strengthened our green energy portfolio and supports long-term sustainability goals.
- A cumulative capacity of 23.025 MWp rooftop solar installations within the plant premises was successfully commissioned during FY 2024-25. These systems have collectively generated 10.724 MU of renewable energy, contributing to in-house green power generation and reducing overall grid dependency.
- Floating solar plant capacity of 1.2MWp commissioned during the FY 2024-25.

2. Benefits derived as a result of the above efforts:

- Able to cater to additional power requirements for plant capacity expansion.

3. Future action plan:

- Load demand forecasting through advanced methods like machine learning and artificial Intelligence for reducing human errors in scheduling and allocation of power.

Hisar

Quality Improvement / Cost & Process Optimization:

- Process improvements led to an increase in average yield from 50% to over 70% in CRAP sheets in 446 Grade.
- Stabilization and yield improvement of 410LRebar
- Stabilization of 2205 grade in thinner gauge (1.2 mm) to meet stringent corrosion rate requirements.

Mobility Division (Pathredi Plant)

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- Sensors installed in the 150-ton Press Brake.
- RECD device installed with DG sets in accordance with CPCB guidelines for the NCR region.
- CN₹ 5-axis tube bending machine has been procured and is scheduled for installation within the next two months.

2. Specific areas in which, the Company carried out research and development certifications:

Jajpur:

I. Development of new products:

- Development of Grade 304 C=0.05-0.08% in 10-36mm thickness in N1 finish for reactor tanks used in titanium sponge production.
- Development of Grade EN 1.4307 in 3-5mm thickness in N1 finish with Rp0.2>290MPa for structural application.
- Development of Grade EN 1.4301 in 7-9mm thickness in N1 finish with Rp0.2>300MPa for heat exchanger design.
- Development of Grade EN 1.4307 & EN 1.4404 (%P<0.040%) in 1.8 & 2.7mm thickness in N1 finish for welded tubes application.
- Successful supply of 440MT of slabs in Grade 410S-%Cr>12, %C<0.04 in export market.
- Development of Grade 304H in 1mm thickness and 1500mm width in 2B finish.
- Development and successful supply of 770 MT in Grade 316LCr>=16.5Mo>=2.5% in 3.4-5mm in N1 finish with PREN>24 for industrial pipe & tube application.
- Development of Grade 441 in 7.8mm thickness in width 1250mm for flange application for automotive exhaust systems.
- Development and successful execution of 70MT Scotch Brite Finish in Grade 441(1mm), 430 (0.8, 1 & 1.2mm) & 304L (1.2mm) in 1500mm width for European market for lift and elevator segment.
- Successful supply of 55 MT in Grade SUS 304 in 3 & 5mm thickness & 1219mm width in 2B finish to Japan market. Overall feedback satisfactory
- Development of Grade 430 in 0.381mm thickness & 1219mm width in BA finish for aesthetic application in USA market.
- Development and successful supply of 125 MT in Grade UNS S40975 in 10mm thickness & 1500mm width in N1 finish in Europe market. Repeat order of 100MT received.
- Development and successful supply of 45 MT in Grade EN 1.4509 in 8.15mm thickness & 1500mm width in N1 finish in Europe market.
- Successful supply of 515 MT in Grade 409L in 1.8-3.5mm thickness & 1219mm width in 2D/2B finish for automotive application in USA market.
- Successful supply of 530 MT in Grade 441 in 1 - 2mm thickness & 1524mm width for polishing application in USA market.
- Production of Grade 316L in 3mm thickness for copper cathode application with customized roughness values as per customer requirement.
- Development of Grade 304 suitable for mirror polishing (No8 finish). Successful supply of 50 MT done.
- Development of Grade 441 in 1.5mm thickness & 1500mm width for automotive application in Turkey market.
- Successful supply of 120 MT in Grade 430 in 0.4mm thickness in BA finish for dish washer application in Europe market.
- Development of Grade JT in 5mm thickness in 2B finish for rice mill application. First Supply of 40 MT done.
- Successful first-time supply of 93 MT in Grade SUS 304 in 1mm, 1.5mm and 5mm, Width- 1000mm in 2B finish to Japan market.
- Development of Grade 409L in 6.35mm thickness in N1 finish for automotive application for USA market. 70MT supply done.
- Supply of 100 MT in Grade 204Cu in 0.7 & 0.8mm thickness & 1500mm width for sink application.

II. Developmental achievements & Process Improvement:

a. SMS:

- Improvement in yield in Grade 316L/EN 1.4404 at slab stage.
- Stabilization of caster-2 for critical grades such as high carbon martensitic, super austenitic and duplex grades.

b. HSM:

- Production of Grade UNS S32205 in 4mm thickness& 1500mm width in N1 finish for the first time without edge crack.
- Improvement in productivity in Grade 409L at HSM without affecting quality.
- Stabilization of RHF-2 for critical grades such as high carbon martensitic, super austenitic and duplex grades.
- Development of alternate process route in Grade 439 for enhanced drawability.

c. CRM:

- Improvement in productivity in Grade JT by 15% at Hot Annealing & Pickling Line.
- Improvement in productivity by 5% for Grades 409L & 441 at Bright Annealing line.
- Successful process stabilization for all key grades at DRAP line with performance guarantee figures.

III. Industry – Academia Collaborations:

a. CSIR – IMMT, Bhubaneswar

- SEM EDS analysis of defect samples for material characterization purpose.
- Recovery of oil and valuable metallic residue from rolling mill sludge.
- Annual contract for material characterization with scanning electron microscope.

b. CSIR – NML, Jamshedpur

- Eco-Friendly Solution with metal recovery and value added products from stainless steel spent pickle liquor: A zero waste business model.

c. IIT Kanpur

- CFD and water modelling study of existing SEN port and suggestion of new SEN port angle for defect free casting.

d. IIT Kharagpur

- Conductivity studies of pellet and flux for specific power reduction.
- Computational fluid dynamics model of the SAF furnace.
- Providing a statistical correlation between electrode slipping and furnace parameters.

e. IIT BHU, Varanasi

- Development of cost effective high strength ferritic stainless steel.

f. IIT Bhubaneswar

- Annual contract for material characterization with scanning electron microscope.
- Advance maintenance technology program, M. tech certification program is undergoing for JSL employees.

g. KIIT, Bhubaneswar

- Facilities such as Gleeble, SEM, FESEM (EDS, EBSD, TDK), XRD, Digital Torsion, Thermal Conductivity and Hot Tensile Test related to material characterization purpose.

h. Steelhub, UK

- Quality and productivity improvement of all duplex grades.
- Reduction of Cr_2O_3 loss in EAF slags of FSS & duplex (UNS S32205) grades.

i. RINA, Italy

- Quality and Productivity improvement of Stabilized FSS and Super duplex grades.

j. CBMM, Sweden

- Collaboration for development and establishment of Nb stabilized ferritic grades for deep draw appications.

IV. Customer Approvals

- Satisfactory feedback received on 82MT supplied for kitchen appliances in Grade 439 (0.8mm, 1mm & 1.2mm thickness - 2B finish) from Malaysian market.
- MSIL approval audit carried for alant approval for automotive supply in Grades – 409L, 436L, 439 for exhaust systems.
- Successful execution of orders from Japan (M/s Iwatani)
- 08 CFT visits were completed in FY 2024-25 covering 25 customers in P&T, Automotive, L&E and Railways, Holloware Meet & Export (Japan).
- 10 customers including domestic & exports visited Jajpur unit for new development purpose.
- 04 Major certifications/ approvals for supply of duplex & super duplex material to European customers as well as Oil & Gas segment are under progress.

V. Research & Development Activities:

- 430 HF grade, an improved variant of 430 grade, is developed for deep drawn applications ensuring % El 25 min. 1,850 MT materials have been supplied to export customers in FY 24-25 for deep drawing applications.
- Successful commercialization of EN 1.4003HD grade, elongation improved variant of EN 1.4003, for export with 280 MT material dispatch.
- Development of 439RAT, improved combination of strength and ductility along with high temperature strength, was successful. Order execution was done.
- IRS 450 CR is stabilized through the Bell and Bogie furnace route. 3,700 MT materials supplied for the ROB projects.

- IRS 350 CR is developed with lean chemistry (Ni~ 0.5% & Mo ~ 0.1%) for all thicknesses processed through the Bell and Bogie route. 1,850 MT materials supplied for the FOB projects.
- First time order execution of UNS S41500 grade from Jajpur for export customer for making components use in oil and gas making companies. 148 MT materials were dispatched.
- First time 409L grade produced in 12.6 mm thickness for exhaust systems applications and 250MT catered so far.
- DS 9513 Type 1, a defense grade being used as a target plate, is successfully developed in Jajpur. The order quantity was dispatched to the ammunition making customer for target plate applications.
- ~40 MT of special grades for ballistic protection applications such as JD1 and JD1 M was successfully dispatched to cater the defense order requirements.
- 304 grades are dispatched from Jajpur for ISRO critical application requirements meeting the stringent requirements.
- Development of Lean duplex UNS S32304 grade in coil and plate form. 300 MT timely dispatch.
- Super duplex UNS S32760 grade development in plate form and wider width. Total 100 MT order completed.
- The trial for using demetallized steel slag in brick making, replacing 50% of fly ash and 50% of sand was successful in collaboration with IMMT Bhubaneswar. This achievement demonstrates a sustainable approach to materials utilization and waste reduction.
- The project titled "Eco-friendly solution with metal recovery and value added products from stainless steel spent pickle liquor," aimed at converting waste into wealth, is under pilot scale trials in collaboration with NML Jamshedpur and BITS Pilani.
- "Graphene synthesis from carbon-rich plant waste," an emerging material, has received approval from the Ministry of Steel in association with IMMT, Bhubaneswar. This initiative aims to achieve zero waste generation by repurposing plant waste. The research work is currently in progress.
- "Recovery of oil from rolling mill oil sludge" a sustainable project has received ministry of steel approval to recover fresh oil for reuse and valuable metals like Ni, Cr, Fe in partnership with IMMT, Bhubaneswar.

VI. Future Action Plan

- Development and stabilization of new stainless steel grades such as IRS 550CR, Grade 444, 446 & 303, PPH 630 Grade, SMO 254, UNS S20910.
- To stabilize the special alloy steel for defense and aerospace segments.
- R&D building set up and procurement of lab facilities for research activities.

Hisar:

I Innovative Initiatives:

- Utilization of Finite Element Analysis (FEA) in thickness optimization for 250KL and 500KL storage tanks, resulting in weight reduction while maintaining structural integrity.
- Published research article on galvanic corrosion in peer reviewed journal.
- Presentation made on effect of surface finish on corrosion resistance of stainless steel & effects of heat treatment on cast microstructure of 410L grade at IIM-NMD 2024.
- Strategic partnerships were initiated with IIT-BHU, IIT-Roorkee, and IIT-Kanpur for advanced material development and process optimization.

II New Product Development:

- Successful developments and dispatches of Ni alloy clad plates (C276 + IS 2062) for absorber tank applications in FGD units of BHEL.
- Development of specialized grades including 303, 410, 304Cu2, 316LSi, 316LER, 308LSi, and 201HiMn for wire rod/electrode/shaft application
- Development of EN1.4116S1 (with higher nitrogen) for professional knife applications.
- Development of precision strip of EN 1.4404 grade for fuel cell applications in thinner gauges of 75–100 µm.
- Development of customized 444 grade with Cu addition for EGR applications
- Development of UNS S32615 (5%Si) for sulfuric acid storage tanks.

III New Equipment Incorporated

- Procured and installed ANSYS FEA Software for advanced simulation and design optimization.
- Upgradation of EBSD software for microstructural and texture analysis in R&D.
- Procurement of ThermoCalc Ni data base for study on Ni based superalloys.

IV **Future Plans:**

- Development of high aluminium doped stainless steel.
- Development of Ni based alloys in flat & long products.
- Development of material for Conveying system
- Development of Stainless steel for Bi-Polar plate of alkaline Electrolyser.
- Development of super austenitic grade for Urea Application.
- FEA simulation of tundish for inclusion modification.

Mobility Division (Pathredi Plant)

I. Specific areas in which R&D carried out by the Company:

- Developed EV Charger structure in SS.
- Successful delivered TCI container for logistic.
- Engineered the Kohler Sink as a product.
- Established in-house development of Chimney units.
- Innovated Heat shields for TATA Automotive.
- Successfully delivered Train Sets for Mumbai & Pune Metro Lines (ML3 & PL3).
- Supplied handrails, mounting beams, and cable ducts for the Meerut line (MRTS).
- Designed façades for Baggage Handling Systems and conveyors for Siemens.
- Developed Food Crushing Machine.
- Introduced new design Grating solutions for ISGEC.
- Developing Battery Boxes and Handrails for DMRC.
- Designing and developing Handrails and Seats for CMRL.
- Delivered commercial kitchen for DOLVI project.
- Supplied Barrels for JSW Paints.
- Provided Auxiliary Converters for Medha.
- Developing Tissue Holders and Hand Dryers.

II. Benefits derived as a result of the above R&D:

- Providing comprehensive end-to-end solutions to customers by developing products in stainless steel.
- Offering EV Charger structures in stainless steel.
- Delivering complete Baggage Handling Systems to our customers.

III. Future plan of action:

- Enhancing material nesting yield and streamlining manufacturing processes to minimize direct power consumption.

Expenditure on R&D

	(INR in Lakhs)
Capital	625
Revenue	725
Total	1350
Total R&D expenditure as percentage of turnover	0.034

3. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):

During the period of last three financial years from 2022-23 to 2024-25:

Jajpur:

1) For capacity enhancement -

i. Technology imported- Cold Rolled Slitter #4

Year of import: 2022-23

Technology has been commissioned

ii. Technology imported- Cold Rolled Slitter #6

Year of import: 2022-23

Technology has been commissioned

iii. Technology imported- Hot Rolled Cut To Length (HR CTL#3)

Year of import: 2022-23

Technology has been commissioned

iv. Technology imported- Cold Rolled Slitter #7

Year of import: 2023-24

Technology has been commissioned

v. Technology imported- Cold Rolled Slitter #8

Year of import: 2023-24

Technology has been commissioned

vi. Technology imported- Cold Rolled Slitter #9

Year of import: 2023-24

Technology has been commissioned

vii. Technology imported COMBO Line

Year of import: 2023-24

Technology has been commissioned

viii. Technology imported- Skin Pass Mill #2

Year of import: 2023-24

Technology has been commissioned

2) Specialized corrosion testing facility -

   i. Technology imported- Cyclic Salt Spray Machine

   Year of import: 2022-23

   Technology has been commissioned

3) To enhance the maximum % of equiaxed grains circulation-

   i. Technology imported- EMS in caster #2

   Year of import: 2022-23

   Technology has been commissioned

4) To optimize the energy -

   i. Technology imported- LRF #1 Electrode regulation System

   Year of import: 2022-23

   Technology has been commissioned

5) Energy saving & reliability-

   i. Technology imported- CAVT

   Year of import: 2022-23

   Technology has been commissioned

6) Reduced Aux power-

   i. Technology imported- CFD

   Year of import: 2022-23

   Technology has been commissioned

7) Environmental statutory compliance-

   i. Technology imported- Mercury Analyser at ID

   Fan outlet Year of import: 2022-23

   Technology has been commissioned

8) Process Improvement -

   i. Technology imported- Installation of CBMS at J11C3 conveyor

   Year of import: 2022-23

   Technology has been commissioned

9) Better reliability in operation. Spare parts and O&M reduction as no additional pneumatic system.-

   i. Technology imported- Spring Operated 245 KV Circuit Breaker

   Year of import: 2022-23

   Technology has been commissioned

10) To enhance elemental testing facility in line with increased production (at materials laboratory)

   i. Technology imported- XRF

   Year of import: 2022-23

   Technology has been commissioned

11) To enhance the testing facility inline with increased production -

   i. Technology imported- NOH Gas Analyser

   Year of import: 2022-23

   Technology has been commissioned

   ii. Technology imported- Carbon & Sulphur Analyser

   Year of import: 2022-23

   Technology has been commissioned

   iii. Technology imported- OE Spectrometer

   Year of import: 2022-23

   Technology has been commissioned

   iv. Technology imported- Fusion beed machine

   Year of import: 2023-24

   Technology is under commissioning

12) Verify specs inline with PO & TC before sampling -

   i. Technology imported- Handle WRF

   Year of import: 2022-23

   Technology has been commissioned

13) To enhance sample preparation -

   i. Technology imported- Horizontal CNC lathe turning machine

   Year of import: 2022-23

   Technology has been commissioned

   ii. Technology imported- CNC Milling Machine for Sample preparation

   Year of import: 2022-23

   Technology has been commissioned

14) To enhance the JBS production -

   i. Technology imported- Homogenisation furnace

   Year of import: 2022-23

   Technology has been commissioned

15) To increase the productivity -

   i. Technology imported- Commissioning of AOD #2

   Year of import: 2022-23

   Technology has been commissioned

   ii. Technology imported- Commissioning of LRF #2

   Year of import: 2022-23

   Technology has been commissioned

   iii. Technology imported- Commissioning of Caster #2

   Year of import: 2022-23

   Technology has been commissioned

iv. Technology imported- Bailing Press Machine

Year of import: 2023-24

Technology has been commissioned

16) To enhance process optimization -

i. Technology imported- Installation of Level 2 in AOD #2

Year of import: 2022-23

Technology has been commissioned

ii. Technology imported- Installation of Level 2 in Caster #2

Year of import: 2022-23

Technology has been commissioned

17) Enhance the capacity to meet the future requirement of CRM -

i. Technology imported- New Ammonia station 2 X 50 MT

Year of import: 2022-23

Technology has been commissioned

18) Evaporate high TDS water of CRM -

i. Technology imported- Mist Evaporation system Year of import: 2022-23

Technology has been commissioned

19) Power transfer system reliability -

i. Technology imported- Mircro processer based Auto Bus Transfer system

Year of import: 2023-24

Technology has been commissioned

20) For Enhancement of reliability and availability -

i. Technology imported- Distribution Control System

Year of import: 2023-24

Technology has been commissioned

21) Process and cost improvement -

i. Technology imported- Electrically Auger for coal sampling

Year of import: 2023-24

Technology has been commissioned

22) To enhance productivity -

i. Technology imported- Chrome ore pelletization

Year of import: 2023-24

Technology has been commissioned

23) Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient -

i. Technology imported- UTM-400 KN (Zwick Roell)

Year of import: 2023-24

Technology is under commissioning

24) Cleanliness inspection of parts by determining the fluorescence intensity -

i. Technology imported- SITA CleanoSpector

Year of import: 2023-24

Technology has been commissioned

25) Predicting the life expectancy of materials under simulated service life conditions -

i. Technology imported- Cyclic Corrosion Test (CCT) Chambers

Year of import: 2023-24

Technology has been commissioned

26) To enhance quality of Cr pellet -

i. Technology imported- Particle size analyzer

Year of import: 2023-24

Technology has been commissioned

27) Metal recovery of 400 series slag –

i. Technology imported- Dry milling unit

Year of import: 2023-24

Technology has been commissioned

28) To measure the temperature in Tundish-

i. Technology imported- Online Tundish Temperature Measurement

Year of import: 2023-24

Technology has been commissioned

29) To measure the O2 PPM in liquid steel-

i. Technology imported- CELOX oxygen evaluation system

Year of import: 2023-24

Technology has been commissioned

30) Evaporate high TDS water of COMBO-

i. Technology imported- Mist Evaporation system

Year of import: 2023-24

Technology has been commissioned

31) To cater water requirement for a 3.4 MTPA -

i. Technology imported- Water Treatment Plant (2000 m^3/hr capacity)

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Drinking Water system (20 m³/hr capacity)

Year of import: 2024-25

Technology has been commissioned

32) To treat surface runoff water -

i. Technology imported- SRTP (255 m³/hr capacity)

Year of import: 2024-25

Technology has been commissioned

33) To Improve reliability-

i. Technology imported- DCS (Distributed Control System) firmware upgradation of unit #2

Year of import: 2024-25

Technology has been commissioned

34) Enhancement of Reliability, accuracy & programmability-

i. Technology imported- Microprocessor-based relay in unit #2 PMCC

Year of import: 2024-25

Technology has been commissioned

35) Power Consumption reduction-

i. Technology imported- VFD installation in CT fan

Year of import: 2024-25

Technology has been commissioned

36) To reduce frequent tripping of feeding conveyor due to metal detection-

i. Technology imported- Installation of cross belt magnetic separator at J11C2

Year of import: 2024-25

Technology has been commissioned

37) For testing of minerals, slag, etc. -

i. Technology imported- Induced couple plasma Optical Emission Spectroscopy

Year of import: 2024-25

Technology has been commissioned

38) For testing of lime reactivity-

i. Technology imported- T60 reactivity apparatus

Year of import: 2024-25

Technology has been commissioned

39) For preparation of lime samples-

i. Technology imported- Vibratory cup mill

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Jaw crusher

Year of import: 2024-25

Technology has been commissioned

40) For testing Cr ore agglomerates-

i. Technology imported- Tumbler apparatus

Year of import: 2024-25

Technology has been commissioned

ii. Technology imported- Blane apparatus

Year of import: 2024-25

Technology has been commissioned

41) Improvement in Bearing Life in caster 2-

i. Technology imported- Air Oil Lubrication system

Year of import: 2024-25

Technology has been commissioned

42) Improvement in Reliability of system in caster 1-

i. Technology imported- Scada system including server (upgradation)

Year of import: 2024-25

Technology has been commissioned

43) Improvement in Reliability of system in AOD 1-

i. Technology imported- AOD1 PLC from 200S to 200 SP (upgradation)

Year of import: 2024-25

Technology has been commissioned

44) To enhance the productivity of Cr ore filter cake-

i. Technology imported- Filter press

Year of import: 2024-25

Technology has been commissioned

Hisar

1) To enhance the JBS production 6000 Mt/Annum, technology imported –

Particulars	Year of import	Status
01 Nos. - Intermediate Slitting line	2022-23	Commissioned
02 Nos. - Slitting Lines	2022-23	Commissioned

2) To increase the production of wider precision strip capacity, technology imported

01 no. – Slitting line from KDM

Year of Import: 2022-23, Status: Commissioned

3) To increase the production of nitrogen, technology imported

   01 Nos. – PSA plant having capacity 500NM3/HR

   Year of Import: 2022-23, Status: Commissioned

4) To increase the productivity of strip grinding line at CRD-2, technology imported

   01 Nos – Bottom grinding head from M/s Foshan Jia Machine Co. Ltd, China

   Year of Import: 2023-24, Status: Commissioned

5) To enhance the production of hydrogen, technology imported –

   01 Nos. – Skidded hydrogen generation plant having capacity 200NM3/HR

   Year of import: 2024-25, Status: Commissioned

Mobility Division

1) Technology imported (Partial import): Laser welding for SS sheets for sidewall.

   Year of import: 2022, Status: Commissioned

2) Technology imported: Spectrometer for material testing.

   Year of import: 2022, Status: Commissioned

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(INR in Crores)
Foreign Exchange Earnings	5,787.69
Foreign Exchange Outgo	19,361.72

For and on behalf of the Board of Directors

Sd/-
Abhyuday Jindal
Managing Director
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532

Place: New Delhi
Date: 08th May, 2025

ANNEXURE-II TO DIRECTORS' REPORT

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2025

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable, Since Mr Ratan Jindal had not drawn any remuneration for the financial year 2024-25.
2	Mr Abhyuday Jindal	Managing Director	685.2:1.4
3	Mr Tarun Kumar Khulbe[1]	CEO & Whole Time Director	103.2:1.4
4	Mr Anurag Mantri[1]	Executive Director & Group CFO	103.8:1.4
5	Mr Jagmohan Sood[1]	Whole Time Director & COO	84.4:1.4
6	Mr Jayaram Easwaran	Independent Director	5.4:1.4
7	Mr Ajay Mankotia	Independent Director	5:1.4
8	Mrs Arti Luniya	Independent Director	5.2:1.4
9	Mrs Shruti Shrivastava	Independent Director	4.4:1.4
10	Dr Aarti Gupta	Independent Director	4.8:1.4
11	Dr Rajeev Uberoi	Independent Director	5.2:1.4

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name of Employee	Designation	Percentage increase in Remuneration
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr Abhyuday Jindal	Managing Director	22.2%
3	Mr Tarun Kumar Khulbe[2]	CEO & Whole Time Director	66.7%
4	Mr Anurag Mantri[2]	Executive Director & Group CFO	55.9%
5	Mr Jagmohan Sood[2]	Whole Time Director & COO	39.6%
6	Mr Jayaram Easwaran	Independent Director	refer note no. 3 below
7	Mr Ajay Mankotia	Independent Director	
8	Mrs Arti Luniya	Independent Director	
9	Mrs Shruti Shrivasatava	Independent Director	
10	Dr Aarti Gupta	Independent Director	
11	Dr Rajeev Uberoi	Independent Director	
12	Mr Navneet Raghuvanshi[2]	Head-Legal, Company Secretary & Compliance Officer	36%

Notes:

1. The ratio of remuneration of director to the median remuneration of employees includes the perquisite value on stock options exercised during the financial year 2024-25;
2. Since the remuneration for the financial year 2024-25 includes the perquisite value on stock options exercised during the period, the percentage increase in remuneration is not strictly comparable to that of the previous financial year 2023-24;
3. In accordance with the approval granted by the shareholders and in recognition of the significant contributions made by the Independent Directors, a commission of INR 15 lakh has been paid to each Independent Director for the financial year 2024-25, in addition to sitting fees for attending Board/Committee meetings. As this is the first time such a commission has been paid, the percentage increase has not been provided.

c. The percentage increase in the median remuneration of employees in the financial year: 11.5%

d. The number of permanent employees on the rolls of the Company: 5,420 (excluding contractual employees)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The average percentile increase made in the salary of employee other than managerial personnel is 13.3% whereas the average percentile increase in the managerial remuneration is 19.05% (excluding perquisite value on stock options exercised).

f. It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Abhyuday Jindal
Managing Director
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532

Place: New Delhi
Date: 08th May, 2025

ANNEXURE- III TO DIRECTORS' REPORT

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Jindal Stainless Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Stainless Limited (hereinafter called 'Company' or 'JSL') for the financial year ended March 31, 2025 ('Audit Period') in terms of the engagement letter dated February 27, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company 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, subject to our comments herein, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

1) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act');

2) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investments and external commercial borrowings;

5) Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:

   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

   ii. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

   iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iv. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   v. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

   vi. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

6) Specific laws, as identified and compliance whereof confirmed by the Company:

   i. Mines Act, 1952 read with Mines Rules, 1955;

   ii. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;

   iii. Mines Vocational Training Rules, 1966;

   iv. Metalliferous Mines Regulations, 1961;

   v. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;

vi. The Payment of Undisbursed Wages (Mines) Rules, 1989;

vii. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;

viii. Orissa Minor Mineral Concession Rules, 2004;

ix. Collection of Statistics Act, 2008;

x. Other Mines, Environment and Safety laws to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice was given to all directors to schedule the Board and Committee meetings and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1 except for meetings held at a shorter notice (in compliance of applicable provisions).

Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team for its necessary consideration and implementation by the Company.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/ action that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

1. Issuance of Equity Shares under JSL-Employee Stock Option Scheme, 2023 ("Scheme")

During the Audit Period, the Nomination and Remuneration Committee of the Company, at its meeting held on May 15, 2024 and December 30, 2024, approved the grant of 1,19,038 options (comprising of 59,519 ESOPs and 59,519 RSUs) and 12,42,736 options (comprising of 6,21,368 ESOPs and 6,21,368 RSUs) respectively to the eligible employees in accordance with the Scheme.

During the Audit Period, the Sub-Committee of Directors, at its meeting held on November 28, 2024, approved allotment of 3,35,000 equity shares under the Scheme to JSL Employee Welfare Trust.

2. Acquisition of 100% equity stake of Evergreat International Investment Pte. Ltd, Singapore (EIIPL)

During the Audit Period, the Company acquired 100% equity stake of EIIPL for a total outlay of INR 1,340 Crore, comprising takeover of existing debt of EIIPL amounting to INR 1,295 Crore, thereby making EIIPL a WOS of the Company.

3. Acquisition of 100% equity stake in Chromeni Steels Limited ("CSL")

EIIPL held 54% equity stake in CSL and pursuant to the acquisition of 100% equity stake in EIIPL, the Company indirectly acquired the 54% stake in CSL. Further, during the Audit Period, the Company, in addition to its existing 54% stake, acquired the remaining 46% equity stake in CSL, thereby making it a step down wholly-owned subsidiary of the Company, for an aggregate outlay of INR 277.90 crores.

4. Acquisition of 100% equity stake in AGH Dreams Limited ('ADL')

During the Audit Period, the sub-committee of the Board of Directors, at its meeting held on February 27, 2025, approved the acquisition of 100% equity stake in ADL for a consideration of INR 1 Lakh for exploring the possibility of development of new expansion projects thereby making ADL a WOS of the Company.

5. Acquisition of 100% equity stake in Utkrisht Dream Ventures Private Limited ('UDVPL')

During the Audit Period, the sub-committee of the Board of Directors, at its meeting held on February 27, 2025, approved the acquisition of 100% equity stake in UDVPL for a consideration of INR 1 Lakh for exploring the possibility of development of new expansion projects thereby making UDVPL a WOS of the Company.

6. Acquisition of 100% stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi")

During the Audit Period, the Board of Directors, at its meeting held on May 01, 2024, approved to acquire 100% equity stake in Sulawesi for a consideration of ~INR 715 Crores, thereby making Sulawesi a wholly-owned subsidiary of the Company, for setting-up joint venture in Indonesia.

7. Indirect acquisition of 49% equity stake in PT Glory Metal Indonesia ("Glory")

During the Audit Period, the Board of Directors, at its meeting held on May 01, 2024, approved the indirect acquisition of 49% equity stake in Glory through acquisition of 100% equity stake in Sulawesi as mentioned above.

8. Acquisition of further 30% stake in Iberjindal S.L. ("Iberjindal")

During the Audit Period, the Company has acquired the entire stake held by Fagor Industrial, S.Coop. (JV Partner in Iberjindal) in Iberjindal. It constituted 300,000 fully paid-up equity shares of face value of € 1 each at a price of € 0.1 per equity share and represented 30% of the paid-up share capital of Iberjindal. Post this acquisition, the Company's stake in Iberjindal has increased to 95%.

9. Acquisition of 5.03% stake in Mynd Solutions Private Limited

During the Audit Period, the Board of Directors, at its meeting held on March 25, 2025, approved the acquisition of 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading RBI regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for an aggregate consideration of INR 102.7 crores.

Along with the stake held by Jindal Stainless Steelway Limited, a WoS, it will result in a consolidated stake of 9.62% in Mynd Solutions Private Limited.

10. Disinvestment of the remaining stake of 21.13% held in Jindal Coke Limited ("JCL"), an associate company

During the Audit Period, the Company tendered its remaining equity stake of 21.13% in JCL for a consideration of INR 158.40 crore pursuant to the buy back offer by JCL. It resulted in divestment of the entire 26% equity stake held by the Company in JCL. Consequently, JCL has ceased to be an associate of the Company w.e.f March 6, 2025.

11. Redemption of Non-convertible debentures (NCDs)

During the Audit Period, in compliance with the terms of issuance of 3750 (Three Thousand Seven Hundred and Fifty) Listed, Rated, Secured, Redeemable Non-Convertible Debentures, the Company has partially redeemed 50% i.e. 1875 (One Thousand Eight Hundred and Seventy Five) NCDs, amounting to INR 187.50 Crores, having face value of INR 10 Lakhs each at a price of INR 10 Lakhs per NCD.

12. Change in terms of NCDs

During the Audit Period, the Company has changed the terms of the 990 (Nine Hundred Ninety) rated, listed, unsecured, redeemable, non-convertible debentures having face value of INR 10,00,000 each amounting to INR 99 crores, by providing security over assets of the Company, to make the aforesaid NCDs secured.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398G000294578
Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 08, 2025

The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I

Auditor and Management Responsibility
ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Jindal Stainless Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Minutes of the Board meetings held on May 01, 2024, May 15, 2024, June 14, 2024, July 30, 2024, October 17, 2024, January 29, 2025 and March 25, 2025:
2. Minutes of the meetings of the following held during the Audit Period:
   a. Audit Committee;
   b. Stakeholders Relationship Committee;
   c. Nomination and Remuneration Committee;
   d. Corporate Social Responsibility Committee;
   e. Risk Management Committee;
   f. Independent Directors;
   g. Annual General Meeting;
3. Proof of circulation of signed minutes of the Board and Committee meetings on a sample basis;
4. Proof of circulation of notice and agenda of Board meeting on a sample basis;
5. Annual Report for financial year 2023-24;
6. Draft Financials for FY 2024-25;
7. Directors disclosures under the Act and rules made thereunder;
8. Following Statutory Registers maintained under the Act:
   a. CHG-7,
   b. Register of Directors and Key Managerial Personnel and their Shareholding,
   c. MBP-2,
   d. MBP-4;
9. Forms filed with the Registrar of Companies;
10. Forms filed with RBI w.r.t FDI, ODI and ECB viz ECB-1, ECB 2, form FLA, form APR, form FC;
11. Policies framed under Listing Regulations and the Act, as available on the website of the Company;
12. Terms of Reference of the statutory committees of the Company;
13. JSL – Employee Stock Option Scheme 2023;
14. Memorandum of Association and Articles of Association of the Company.

ANNEXURE-IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline of the Company's CSR policy:

A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2024-25.

2. The composition of the CSR committee:

The Composition of the CSR Committee as on March 31, 2025 are as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ratan Jindal	Chairman and Managing Director	2	-
2	Mr. Abhyuday Jindal	Managing Director		1
3	Mr. Jagmohan Sood	Wholetime Director & COO		2
4	Dr. Aarti Gupta	Independent Director		2
5	Mrs. Arti Luniya	Independent Director		2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.jindalstainless.com/corporate-governance/#corporate-governance

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursu ance of sub-rule (3) of rule 8, if applicable:

The Company has appointed KPMG Assurance and Consulting Services LLP, an independent agency to carry out Impact Assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, of the CSR Projects implemented by the Company during the financial year 2023-24, as applicable.

The executive summary along with the detailed Impact Assessment Report of the CSR Projects can be viewed at: https://www.jindalstainless.com/corporate-governance/#corporate-governance

5.
a. Average net profit of the Company as per section 135(5): INR 3192.58 cr.
b. Two percent of average net profit of the company as per section 135(5): INR 63.85 cr.
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
d. Amount required to be set off for the financial year, if any: INR 0.25 cr.
e. Total CSR obligation for the financial year (b+c-d): INR 63.60 cr.

6.
a. Amount spent on CSR project (both ongoing and other than ongoing): INR 7.59 cr.
b. Amount spent in Administrative Overheads: INR 2.36 cr.
c. Amount spent on Impact Assessment, if applicable: The fee for Impact Assessment undertaken during FY 24-25 was paid post closure of financial year ended March 31, 2025
d. Total amount spent for the Financial Year (a+b+c): INR 9.95 cr.
e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Crore)	Amount Unspent (INR in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (INR in Crore)	Date of transfer	Name of the Fund	Amount	Date of transfer
9.95#	53.65	11th April, 2025	Not Applicable		

#During the financial year 2024-25, INR 53.65 crore was paid to Jindal Stainless Foundation for setting up a hospital and school in Jajpur, Odisha. As this is an ongoing project, the unspent amount has been transferred to an unspent CSR account.

f. Excess amount for set off, if any:

Sr. No.	Particular	Amount (in INR Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	63.85
(ii)	Total amount spent for the Financial Year	9.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out 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)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR Crores)	Amount spent in the reporting Financial Year (in INR Crores)	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 INR Crores)
				Name of the Fund	Amount (in INR Crores)	Date of transfer	
1.	2023-24	29.41	-		-		29.41

8. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable, please refer point no. 6 above.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ratan Jindal	**Tarun Kumar Khulbe**
Date: May 08, 2025	Chairman, CSR Committee	CEO & Wholetime Director
Place: New Delhi	DIN: 00054026	DIN: 07302532

ANNEXURE V TO DIRECTORS REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	(All contracts or arrangements or transactions with related parties are at arm's length basis)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	**Name(s) of the related party and nature of relationship**	**Jindal Stainless Steelway Limited (Wholly-owned subsidiary company)**	**Jindal United Steel Limited (Wholly-owned subsidiary company)**	**JSL Global Commodities Pte. Ltd. (Entity under the control/ significance influence of KMP)**
(b)	Nature of contracts/ arrangements / transactions	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.
(c)	Duration of the contracts/ arrangements/ transactions	April, 2024 to March, 2025	April, 2024 to March, 2025	April, 2024 to March, 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 3938.57 Crore	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 2539.61 Crore	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 1630.08 Crore
(e)	Date(s) of approval by the Board / Committee, if any	18th January, 2024	18th January, 2024	18th January, 2024
(f)	Amount paid as advances, if any	-	-	-

For and on behalf of the Board of Directors

Sd/-
Abhyuday Jindal
Managing Director
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532

Date: May 08, 2025
Place: New Delhi

Annexure VI

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 24-25

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26922HR1980PLC010901
2	Name of the Listed Entity	Jindal Stainless Limited ("JSL"/ "Jindal Stainless"/ "the Company")
3	Year of incorporation	1980
4	Registered office address	O.P. Jindal Marg, Hisar, Haryana- 125005
5	Corporate address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066
6	E-mail	investorcare@jindalstainless.com
7	Telephone	+91 11 41462000
8	Website	https://www.jindalstainless.com/
9	Financial year for which reporting is being done	1 April 2024 – 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital (In Rs.)	1,64,75,39,176
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Navneet Raghuvanshi - Head- Legal, Company Secretary & Compliance Officer Jindal Stainless Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, 110022 Contact No. - 011 41462000 E-mail -investorcare@jindalstainless.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been prepared on a standalone basis.
14	Name of assessment or assurance provider	SGS India Private Limited
15	Type of assessment or assurance obtained	Reasonable assurance as per SEBI guidelines & International Standard on Assurance Engagements (ISAE) 3000 (Revised)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal products	99.6%

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.	CR Coil	24105	38.20%
2.	CR Sheet		10.54%
3.	HRAP Coil		22.54%
4.	HRAP Sheets/Plate		20.40%
5.	Slab		2.70%
6.	Wide Black Coil		5.22%
7.	Other revert		0.40%
	Grand Total		**100%**

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	4	9	13
2	International	0	1	1

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	13
2	International (No. of countries)	49

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of the exports is ~11.69% of the total turnover of entity for FY 24-25.

c. A brief on types of customers

JSL classifies its customers based on industry, geography, and customer type and ranks among the top five stainless steel producers globally, excluding China. The trust bestowed by our customers has made us India's largest stainless-steel manufacturer. Our products are sold worldwide and find applications in industries such as automotive, healthcare, renewable energy, infrastructure, and processing. Our diverse customer base spans various sectors, including traders, OEMs, pipe and tube manufacturers, hollowware producers, automotive companies, re-rollers, wagon and coach manufacturers, white goods manufacturers, and lift, elevator and metro system providers.

Customer accounts are grouped under the following four categories:

1. Business-to-Business (B2B): Major Original Equipment Manufacturers (OEMs) in the automotive and construction sectors, as well as project customers.

2. Business-to-Emerging Corporate Accounts (B2ECA): Micro, Small, and Medium Enterprises (MSMEs).

3. Business-to-Consumers (B2C): Individual Retail Consumers.

4. Business-to-Government (B2G): Government Organisations and Public Sector Undertakings.

The Company focuses on improving customer insights through detailed segmentation by end-use, application, and geography.

More details on the products and their applications are available at: https://www.jindalstainless.com/our-customers/

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	5420	5175	95.48%	245	4.52%
2	Other than Permanent (E)	478	463	96.86%	15	3.14%
3	**Total employees (D + E)**	**5898**	**5638**	**95.59%**	**260**	**4.41%**
Workers						
4	Permanent (F)	308	292	94.81%	16	5.19
5	Other than Permanent (G)	13221	12631	95.54%	590	4.46%
6	**Total workers (F + G)**	**13529**	**12923**	**95.52%**	**606**	**4.48%**

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)					
2	Other than Permanent (E)			0		
3	**Total differently abled employees (D + E)**					
Differently abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			0		
6	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
*Board of Directors	11	3	27.27
*Key Management Personnel	6	0	0

* As on March 31, 2025

Remarks: Key Management Personnel includes Chairman & Managing Director, Managing Director, CEO & Wholetime Director, Wholetime Director & COO, Executive Director & Group CFO and Head - Legal, Company Secretary & Compliance Officer

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Category	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.13%	0.69%	9.80%	10.00%	10.00%	10.00%	6.31%	0.56%	6.87%
Permanent Workers	0.00%	0.00%	0.00%	1.50%	0.00%	1.40%	0.31%	0.31%	0.31%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Jindal Stainless Indonesia	Subsidiary	99.99	No
2	Jindal Stainless FZE	Subsidiary	100	
3	JSL Group Holdings Pte. Ltd.	Subsidiary	100	
4	Iberjindal S.L.	Subsidiary	95	
5	Jindal Stainless Steelway Limited	Subsidiary	100	
6	Jindal Lifestyle Limited	Subsidiary	73.37	
7	Green Delhi BQS Limited	Subsidiary	100	
8	JSL Logistics Limited	Subsidiary	100	
9	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary	100	
10	PT Cosan Metal Industry	Associate of Company Subsidiary	49	
11	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary	100	
12	Jindal Stainless Park Limited	Subsidiary	100	
13	Jindal United Steel Limited	Subsidiary	100	
14	Rabirun Vinimay Private Limited	Subsidiary	100	
15	Sungai Lestari Investment Pte. Ltd.	Subsidiary	100	
16	ReNew Green (MHS ONE) Pvt Ltd	Associate	26	

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17	Evergreat International Investment Pte Ltd (w.e.f. June 4, 2024)	subsidiary	100	No
18	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. June 4, 2024)	subsidiary	100	
19	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. June 28, 2024)	subsidiary	100	
20	AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. February 27, 2025)	subsidiary	100	
21	Utkrisht Dream Ventures Private Limited (w.e.f. February 27, 2025)	subsidiary	100	
22	PT Glory Metal Indonesia (w.e.f. June 28, 2024)	Associate Company of Subsidiary	49	

VI. CSR Details

24.i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

ii. Turnover (in Rs.)

401,81,68,00,000

iii. Net worth (in Rs.)

161,96,88,00,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes, JSL has a grievance policy for our communities: https://www.jindalstainless.com/wp-content/uploads/2023/08/StakeholdersGrievance-Policy.pdf	31	1	Requests related to extra allowance for better health and education in absence of school/ hospital	67	1	Related to displaced deceased persons.
Investors (other than shareholders)	Yes, the Investors grievance policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	0	0	NA	0	0	NA
Shareholders	Yes, the Investors grievance policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	58	7	The Company received complaints related to share transfers, transmission and dematerialization of shares.	36	1	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, JSL has robust system and process to address the grievances of employees and workmen. For workmen, the Company has adopted a grievance redressal policy. Additionally, the Company's Whistleblower policy (https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf) and Code of Conduct (https://www.jindalstainless.com/wp-content/uploads/2025/04/JSL-Code-of-Conduct.pdf) also also act as channels for grievance redressal mechanism.	0	0	NA	0	0	NA
Customers	Yes, grievances can be directly logged in hybris and SAP portal for both domestic and export customers. The stakeholder grievance policy is available at https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	1649	23	complaints were resolved within the stipulated timeframe.	1096	14	NA
Value Chain Partners	Yes, JSL have floated surveys to the vendors to understand issues, if any, with the new system implementations carried out by the Company (Intelligent spend management, vendor financing, etc.). This also serves as a platform for the vendors to share feedback, suggestion or grievances, if any, with the Company. JSL's grievance mechanism for value chain partners is available at https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	0	0	NA	0	0	NA
Others	Nil						

* The complaints received from communities are being disclosed for FY 2024 in this reporting year as we have enhanced the monitoring of this data which was unavailable till previous reporting year.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk Management	O	In today's volatile business environment, a strong and forward-looking risk management framework presents a strategic opportunity for resilience, agility, and sustainable growth. For an industry exposed to market fluctuations, environmental regulations, and global supply chain complexities, identifying and addressing risks proactively allows JSL to minimize disruptions, respond faster to change, and gain a competitive edge. Effective risk management also enhances investor confidence, supports regulatory compliance, and strengthens overall governance.	JSL has implemented a comprehensive Enterprise Risk Management (ERM) framework, supported by a dedicated Risk Management Committee. The Company continuously assesses risks through structured processes involving risk registers, scenario analysis, internal audits, and stakeholder engagement. Key risks are assigned ownership and tracked through defined mitigation strategies. In addition to managing traditional risks, JSL is investing in cyber risk preparedness, business continuity planning, and climate-related risk assessments. Regular training, compliance reviews, and integration of risk insights into strategic decision-making further reinforce its proactive risk culture.	**Positive**
2	Energy & Emissions	R	The steel industry is highly energy-intensive, with emissions primarily from fuel consumption in operations like the Steel Melting Shop (SMS), rolling processes, captive power generation, and ferroalloy processing. As regulatory pressure intensifies, there is a growing risk of penalties for exceeding emission limits and increasing compliance costs. Additionally, the rising demand from investors for sustainable practices further compounds the need for emission reduction, creating both environmental and financial risks.	To address this risk, the Company is focused on adopting Best Available Technologies (BATs) to reduce emissions and improve operational efficiency. The Company has set an ambitious target to achieve Net Zero emissions by 2050, intending to reduce emissions intensity by 50% from baseline FY 2022 levels. By aligning with the Science-Based Targets Initiative (SBTi), the Company is committing to clear, science-backed GHG reduction targets for both short-term and long-term objectives. Efforts to improve energy efficiency include reducing fossil fuel use, optimizing processes, and transitioning towards renewable energy. At the Jajpur plant, a pioneering solar energy project with a total capacity 30 MWp - including 7.3 MWp floating solar and 23.02 MWp rooftop solar was successfully commissioned in partnership with A B Energia.	**Negative**
3	Corporate Governance	O	Effective governance enhances transparency, accountability, and stakeholder trust. It ensures compliance with legal and regulatory frameworks while enabling sound decision-making at all levels. As investor and regulatory scrutiny on ESG and governance standards increases, robust governance systems present an opportunity to strengthen the Company's market reputation, attract long-term capital, and build stakeholder confidence.	JSL is committed to upholding the highest standards of corporate governance through a well-defined framework aligned with SEBI regulations and global best practices. The Company has an independent and diverse Board, supported by specialized committees such as the Audit Committee, Nomination & Remuneration Committee, and Risk Management Committee. Regular Board evaluations, transparent disclosures, and ethical business conduct form the foundation of governance at JSL. The Company also integrates governance principles into its ESG strategy and ensures training, monitoring, and compliance across all operational levels.	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health & Safety	R	With a large workforce deployed across various plant locations, ensuring the health, safety, and well-being of employees and workers is critical to maintaining stable operations. Any serious safety incident or adverse regulatory action can disrupt operations and negatively impact employee morale, health outcomes, and the Company's reputation. Prioritizing occupational health and safety is not only a legal obligation but also a core component of responsible business conduct.	JSL follows a strict 'No Harm' philosophy in managing occupational health and safety risks. The Company has robust systems in place to monitor safety performance through KPIs such as fatalities, LTIFR (Lost Time Injury Frequency Rate), high-consequence work-related injuries, and other recordable incidents. Regular safety training is conducted to enhance awareness and preparedness among employees. Health surveillance measures, including Spirometry and Audiometry tests, are routinely conducted for employees in dust-prone and high-noise areas. Additionally, pre-employment and periodic medical examinations are carried out for all employees to detect and mitigate health risks early. These measures ensure that health and safety risks are identified, managed, and minimized proactively.	**Negative**
5	Water & Wastewater Management	R	Our operations critically depend on water as a key input. Moreover, the plant located at Hisar, Haryana is in a water-stressed aligned with CGWB guidelines. Insufficient water availability poses a risk of operational disruptions and could lead to conflicts with stakeholders regarding water resources.	JSL's approach to mitigate the risk are as under: • Addressing water scarcity through principles of Reduce, Reuse, Recycle and Recover using best available technologies. • Minimizing withdrawal of fresh water by maximizing recycling of treated waste effluents within the plant. • Rainwater harvesting at plant sites Strengthening water recycling and installing zero liquid discharge (ZLD) technologies at our plant. Carrying out detailed water risk assessments to identify and minimize water losses and opportunities for water savings.	**Negative**
6	Circular Economy & Waste Management	O	Stainless steel manufacturing, being a circular economy, relies heavily on recycled materials. Stainless steel has a lifespan of at least fifty years and can be recycled completely and infinitely, with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well. These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. JSL generate a significant amount of waste from its operations which has the potential to get reused in our own operations or sold to external vendors for further recycling creating value from it.	We are committed to the principles of Reduce, Reuse, Recycle, Recover and Repurpose, aiming to maximize the amount of scrap utilization in the operations. JSL strives to reduce its reliance on natural resources. The Company produces a significant portion of its stainless steel from recycled scrap-metal recovered from slaggrinding dust, thereby minimising the need for virgin resources. Additionally, JSL ensures the reuse of various industrial byproducts that it produces.	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Biodiversity	R	Biodiversity loss is increasingly recognized as a material environmental risk for industries with large land footprints, resource-intensive processes, and ecological impacts. JSL's activities can impact the land use change, water extraction, emissions, waste generation, and noise which can directly or indirectly disturb local flora and fauna.	JSL has undertaken a structured approach to effectively address the biodiversity risks with the following actionable – • Conducting site-specific biodiversity risk/ impact assessments and development of biodiversity management plans. • Work closely with local communities, forest departments, etc. to develop shared action plans. • Monitoring of nature-related metrices and regular reporting, disclosure of efforts through TNFD reporting. • Capacity building of concerned stakeholders on biodiversity risks and its mitigation.	**Negative**
8	Human Capital Management	R&O	Evolving workforce expectations for flexible work policies and a competitive labor market for skilled talent could impact our ability to attract and retain employees. Failure to manage these issues and our employer brand effectively could pose a risk to operational stability, our ability to execute strategy, and our corporate reputation. This is a potential risk linked to our human resources strategy, direct operations, and market reputation. There is a significant opportunity to create value through leadership in human capital management. Internally, becoming an employer of choice has the potential to attract top talent and improve productivity. Externally, partnering with suppliers who also prioritize workforce well-being can enhance supply chain reliability, while strong performance on social metrics can improve our ESG ratings and broaden access to sustainable finance. This is a potential opportunity that supports our direct operations, upstream value chain, and financial strategy.	To mitigate risks associated with Human Capital Management, the company is focusing on strengthening its people strategy by aligning with evolving workforce expectations, such as inclusive policies and career development opportunities. We are investing in employee engagement, employee values and continuous learning programs to attract and retain skilled talent in a competitive labor market. Additionally, we are fostering a culture of well-being, diversity, and performance to position ourselves as an employer of choice. Externally, we are encouraging our business partners to uphold high labor standards and employee welfare practices, thereby enhancing the resilience of our value chain. These actions not only safeguard operational continuity and strategic execution but also contribute to strengthen our reputation.	**Positive**
9	Diversity, Equity and inclusion	O	For JSL, human capital is the core asset driving organisational success. The Company aims to foster diversity in the workforce to develop a culture of safety, employee engagement and support for diverse groups Diversity is business imperative for the Company and a healthy diversity mix is more likely to result in financial returns above industry median.	JSL is focused on strategies to attract diverse talents, imbibe an inclusive culture, and work towards ensuring equality, not only in letter but in spirit as well. The Company's culture allows individual talent to bloom and empowers people at all levels. The Company has an optimum combination of men and women Directors on its Board. The remuneration payable to directors and employees are based on the principles of performance and are at parity with industry standards.	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community Engagement and Development	R&O	Our communities are identified as one of our most significant stakeholder. Local communities provide social licence to operate. Building trust and fostering deep engagement with them enhances JSL's goodwill. This approach also offers long-term benefit to the Company in terms of loyalty, support, manpower recruitment and product awareness.	Guided by the vision and philosophy of our Founder Late Shri O.P. Jindal, JSL has strived to deliver on its responsibilities towards its communities, people and society at large. Corporate Social Responsibility (CSR) is the strategic approach towards sustainable community development and the key to inclusive growth. This gives the employees and the management an opportunity to get connected with each other and the community at large. JSL's aim is to provide a platform that empowers the community through need-based programmes inter alia including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability, sports, making them self-reliant through a process of direct intervention.	**Positive**
11	Scrap Availability	R	Growing environmental regulations and process requirements for Electric Arc Furnace (EAF) melting make Stainless Steel industry consume more scrap resulting in reduced scrap availability. Developing countries, such as India has the added problem of nascent recycling infrastructure. In these regions, scrap collection logistics are underdeveloped, circular supply chains are in their infancy, and sorting equipment is at a premium, making scrap accumulation at scale difficult leading the Company to source scrap from different geographical locations across the world.	JSL has a dedicated sourcing team which is constantly working on sourcing raw material from various regions. Availability is mapped against forecasted demand to ensure a healthy raw material influx for uninterrupted operations.	**Negative**
12	Extensive use of products for various industrial usage and domestic consumption	O	Stainless Steel offers a great combination of strength and long life creating a distinct edge over carbon steel and preferred by end use customers. Stainless Steel has diverse properties, apart from corrosion resistance. This allows the metal to lend itself for a variety of applications, making it a preferred choice across industries, and a clear winner over other alternatives.	Inherent properties of austenitic stainless steel impart inter-alia following several safety advantages. • Stainless steel strengthens during cold forming and provides added safety to railcars. • Large energy absorptions during impact without brittle fractures provide enhanced safety compared to carbon steel. • Stainless steel has excellent fire resistance properties compared to Aluminium. • JSL employs multi-modal strategies to promote the use of austenitic stainless steel in safety critical applications.	**Positive**

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out 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

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

S. No	Policy	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Risk Management Policy	✓								
2	Anti-Trust & Fair Competition Policy	✓								
3	Code of Conduct to Regulate, Monitor and Report Trading by Insiders	✓								
4	Occupational Health and Safety Policy			✓						
5	Quality Policy		✓							✓
6	Energy Management Policy						✓			
7	Supplier Code of Conduct Policy	✓	✓		✓					
8	Tax Policy	✓								
9	Stakeholders Grievance Policy				✓					
10	Responsible Sourcing Policy	✓	✓		✓					
11	Investors Grievance Policy				✓				✓	
12	Sustainability Policy					✓	✓			
13	Human Rights Policy					✓				
14	Equal Opportunity Policy					✓			✓	
15	Biodiversity Policy						✓			
16	Code of Conduct for Board & Senior Management	✓								
17	Environment Policy						✓			
18	Clawback & Malus Policy	✓								
19	Anti Bribery & Anti-Corruption Policy	✓								
20	Dividend Distribution Policy	✓								
21	Remuneration Policy	✓								
22	Details of Familiarization Programme imparted to Independent Directors	✓								

S. No	Policy	P1	P2	P3	P4	P5	P6	P7	P8	P9
23	Policy on Preservation & Archival of documents	✓								
24	Policy on Disclosure of Material Events	✓								
25	Policy on Familiarisation Programme	✓								
26	Climate Change Policy						✓			
27	Code of Practice: & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓								
28	Whistle Blower Policy			✓						
29	Related Parties Policy	✓								
30	Corporate Social Responsibility Policy			✓						
31	Water Management Policy						✓			
32	Information Security Policy	✓								✓
33	Diversity, Equity Inclusivity Policy								✓	
34	Board Diversity Policy								✓	

2. Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, all policies of the company have been translated into procedures, which are in various stages of implementation. Various executive committees designated with specific responsibilities have also been constituted for operationalising these policies.								

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, JSL's Code of Conduct, Responsible Sourcing Policy and guidelines cover key aspects of JSL's other policies related to its value chain partners. The scope of the key policies also covers the value chain partners.								

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1 **P2** **P3** **P4** **P5** **P6** **P7** **P8** **P9**	The policies are based on NGRBC, taking account of the requirements of various international standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018. QMS Certificate (IATF 16949:2016), JIS (Japanese Industrial Standard), CPR (Construction Product Regulations) 305/ 2011/ CE Mark Certifications as requirements for supply of materials to European Union countries, Food grade certifications and others to add values to its customer services. All testing laboratories of the company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per laboratory management system ISO/IEC 17025:2017. The company has also achieved ISO/IEC 27001:2022 certification in FY 25. The Company also has REACH/RoHS certification for 200, 300 and 400 series stainless steel grades. In addition to this, ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets and strips for Utensils), IS 15997:2012(Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 Stainless Steel Plate, Sheet and Strips specification, IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel)and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes) enabling the company as preferred stainless-steel manufacturer with BIS license. The company has obtained two LEED certifications under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system for two offices: Platinum level (Stainless Centre - Gurgaon) and Gold level (JSL Jajpur, clubhouse).

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1 P2 P3 P4 P5 P6 P7 P8 P9	JSL remains steadfast in its commitment to building a greener and more sustainable future, guided by a deep sense of environmental responsibility. Embracing an eco-conscious manufacturing approach, the company uses scrap-based production through electric arc furnaces - one of the most environmental friendly methods with low greenhouse gas emissions. As part of its climate action goals, JSL is targeting a 50% reduction in carbon emission intensity by 2035, compared to FY 2022 baseline levels and Net Zero by 2050. To further its circular economy vision, the company promotes waste-to-value creation and a closed-loop recycling system. JSL is also working toward 'Zero-Waste-to-Landfill' certification by 2030, with its leadership currently evaluating actionable targets to minimize landfill disposal. Recognizing the importance of ecological preservation, Biodiversity Management Plans have been implemented at plant locations, complemented by ongoing plantation drives to sustain local green cover. On the social front, JSL is committed to zero harm for employees and contractual workers, alongside continuous improvement in safety indicators. The company is also focused on diversity and inclusion, with a goal to achieve 8% female workforce representation by 2030, while supporting representation across gender, sexual orientation, ability, and other dimensions. The company has also taken a target to achieve an eNPS of 70% by 2030. In its pursuit of sustainable innovation and responsible supply chains, JSL aims to assess 100% of its suppliers on ESG criteria. The company continues to uplift local communities through CSR initiatives and builds strong, trust-based relationships with all stakeholders. From a governance perspective, JSL upholds robust digital security, maintaining zero cybersecurity breaches, and is actively working toward obtaining Responsible-Steel certification, with the goal of becoming one of the top sustainable stainless-steel producers globally.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1 P2 P3 P4 P5 P6 P7 P8 P9	As a responsible corporate dedicated to achieving our ESG (Environmental, Social, and Governance) goals, JSL is actively pursuing initiatives to minimize our carbon footprint and transition towards greater utilization of renewable energy sources. The company's scope 1+2 and scope 3 emissions have reduced by 14% from FY24. The concerted efforts have resulted in a significant reduction of nearly 318 kt CO_2e of carbon emissions in FY25 and achieving a total reduction of 9.53 lakh tonnes over the past four years. This achievement reflects our unwavering commitment to environmental sustainability and demonstrates our progress towards a greener future. The percentage of recycled material (Scrap and revert) utilization in input material has increase to 72.11%. JSL has impacted ~90,000 beneficiaries through CSR initiatives. JSL always strives for the skill development of its employees and has spent more than 1,66,000 employee hours in learning and development programmes The Company's LTIFR for employees and contractors is low i.e. 0. The company's gender diversity has increased to 3.54% in FY25. JSL has gauged the employee satisfaction in FY 25 and its current eNPS is 66%. The company has reported zero cases on Human Rights violations in FY25. The company has reported zero cases on cybersecurity in FY25. JSL has also conducted capacity building programmes for its suppliers in FY25 which covers 66% of the partners by value of the business done with them.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

For the detailed message, please refer to message to the shareholders from the MD's desk forming part of the Integrated Report.

8. Details of the highest authority responsible for implemntation and oversight of the Business Responsibility policy (ies).

The various committees constituted by the Board of Directors are responsible for implementing the policies, under the expert oversight and strategic guidance of the Board, comprising an optimum combination of Executive and Non-Executive Independent Directors with diverse range of experience and expertise. Please refer to message to the shareholders from the MD's desk forming part of the Annual Integrated Report.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has constituted an Environmental, Social and Governance (ESG) Committee of the Board of Directors of the Company comprising of Executive directors, Independent Directors and Chief Sustainability Officer as permanent invitee to drive sustainability initiatives and ensuring the Company's adherence to its sustainable vision. Besides, the Board of Directors have also constituted the CSR Committee to oversee the social aspect of the Company, the Risk Management committee to oversee the ERM framework and Stakeholder Relationship Committee to oversee the shareholders grievances.

Details to the committee's terms of reference and composition can be referred to in the Corporate Governance section of the Annual Integrated Report.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG committee of the Board of Directors meet on periodic basis to discuss the performance of the Company against ESG parameters of the Company. During the assessment process, the efficacy of the policies is reviewed and necessary changes to policies and procedures, if required, are implemented on the recommendation of the ESG Committee with the approval of the Board.									Periodic basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	One of the major aims of the Company is to ensure that the Company is compliant with the regulatory norms. The Company has an E-compliance tool in place. The tool is updated on real time basis to ensure compliance to the amendments in the statutory and legal provisions. The E-compliance tool provides an automated alerts to the user (owner and approver), functional heads and senior management.									On a continuous basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has appointed ERM India Private Limited as its partner, which has reviewed all the policies to check if they meet the requirements of the different ESG frameworks and 9 principles of BRSR.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	2	JSL conducts orientation and awareness sessions for the Directors & Key Managerial Personnel. These sessions encompass all the principles of BRSR inter alia including critical topics such as Safety, Health and Environment, Strategy and Industry Trends, Business Model of the Company, Ethics and Governance principles, as well as Legal and Regulatory updates, which are discussed and deliberated upon in the Board/ Committee meetings. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel make presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. For this purpose, a visit to the Company's Jajpur manufacturing facility was organized during the year for the Independent Directors to help them gain a deeper understanding of the industry, the Company's business model, strategy, operations, and overall functions. Further, during the period under review two technical sessions were organized by your Company for the Independent Directors with the help of leading professional firms to impart knowledge on the topics 'Transformative Technologies: Risks & Opportunities' and 'Board Capability Building Session on Nature, Biodiversity, and TNFD.' The Independent Directors are given every opportunity to interact with the Key / Senior Managerial Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link: https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf Quarterly updates are also circulated to the Board of Directors to impart knowledge.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	1621	JSL offers a comprehensive training program catering to both managerial and non-managerial employees. These programs can be categorized into the following areas: **Compliance and Ethics:** **Prevention of Sexual Harassment (POSH):** This training ensures employees understand their rights and responsibilities regarding workplace harassment, fostering a safe and respectful work environment. **Code of Conduct:** Employees are trained on JSL's Code of Conduct, which outlines expected ethical behaviour and promotes a culture of integrity. **Ethics (Anti-corruption and Anti-bribery):** This e-learning module educates employees on anti-corruption and antibribery practices, ensuring compliance with relevant regulations. **Workplace Skills Development:** Health and Safety Training Programs: JSL prioritizes employee safety. These programs provide employees with the knowledge and skills to work safely and identify potential hazards in the workplace. Presentation Skills and Time Management: Employees develop effective communication and time management skills crucial for success in any role. **Managerial Development:** JSL invests in upskilling managerial employees and senior management by partnering with reputed academic institutions to offer various programs. These programs focus on Leadership Development, ESG and Industry Knowledge and Best Practices JSL has a dedicated Learning and Development (L& D) team responsible for identifying training needs of individuals and creates programs that caters to those needs	100%
Workers	2884	JSL conducts multiple remote and classroom sessions throughout the year on key topics such as wellness, Safety Management, Firefighting, Waste management, Material handling, Emergency preparedness, Work permit, 5S Awareness training, Communication skills, Hazard Identification, Risk Assessment, Company's Ethics Module, TPM, Prevention of Sexual Harassment policies, etc., These training sessions are mandatory for all workers. In addition, workers are provided need-based training as per their job requirements, covering behavioural Safety, Quality Management, Environment and Sustainability, etc. JSL is also focused on skill upgradation training and assigning e-learning modules regularly to workers to facilitate skill upgradation. The approach is to provide a range of technical and non-technical courses with a strong focus on capability development in all functional areas.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

	Non-Monetary			
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy. The ABAC Policy aims to ensure that the Company conducts its operations and business activities in accordance with the applicable laws and with the highest ethical standards thereby ensuring the prevention and detection of fraud, bribery, and corruption. The Company also communicates, creates awareness, and disseminates the ABAC Codes to all its employees, vendors, and supply chain partners through code of conduct. The same is available at the below link: https://www.jindalstainless.com/wp-content/uploads/2023/08/Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	89.58	88.90

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	80%	78%
	b. Number of trading houses where purchases are made from	478	500
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62%	67%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	32%	27%
	b. Number of dealers / distributors to whom sales are made	367	240
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	40%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.11%	7%
	b. Sales (Sales to related parties / Total Sales)	15.91%	17%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	93.04%	89%

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
4	All the principles	66 %

Remarks: JSL has conducted 4 awareness programmes in FY 2024-25 on various sustainability topics covering the 9 principles of the NGRBC through vendor's meet and virtual training sessions. The agenda of these program was to spread awareness about JSL's Supplier Code of Conduct, Responsible Sourcing Policy, upcoming ESG regulations such as CBAM, BRSR etc., pre-dispatch inspection, our expectations from the suppliers, grievance redressal mechanism, etc.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company's Code of Conduct (CoC) is focused on effectively managing conflicts of interest. The CoC is designed to proactively recognize and address any actual or potential conflicts that may arise between the Company, its directors, and employees while conducting business activities. The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

The code of conduct can be accessed at the following link:

https://www.jindalstainless.com/corporate-governance/code-of-conduct

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

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 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	51.98 %	34.8%	In FY 2024–25, several of our R&D projects contributed to ESG objectives. Some include: • Development of clad plates, especially the Nickel alloy clad plates (C276+IS 2062) intended to substitute imports, thereby reducing carbon footprint and delivering corrosion resistant, less expensive solutions for various applications. • The stabilization of 410L grade rebars through optimized manufacturing processes which improves structural toughness and durability in marine environments and extends overall service life compared with conventional carbon steel, thereby reducing maintenance and total lifecycle costs. • Development of 415 grade stainless steel in 4–12 mm gauges, enabling transport related emissions reductions through product localization and lower raw material costs. • The corrosion investigation of 430 grade stainless steel was taken up to understand the failure mechanisms in service environments and exploring suitable remedial measures, which is essential for extending product life. Thus, this will also enable us for import substitution. • The development of 20Cr5Al grade stainless steel which is expected to broaden our JSL portfolio of specialized, low density stainless steels for high temperature automotive applications, reinforcing our commitment to carbon efficient import substitution and enhanced product longevity.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
Capex	11.33%	23.42%	JSL has made a number of key investments on projects in FY 24-25 with a focus on improving the environmental and social impact of our operations. Some of the key projects are: • HPL Scanacon Acid Recovery System - Reduces hazardous waste generation by recycling spent acids, minimizing the environmental impact of chemical discharge, while enhancing workplace safety by reducing handling of corrosive waste and supports regulatory compliance. • Waste Heat Recovery Boiler (WHRB) - Captures and reuses waste heat, reducing fossil fuel consumption and lowering GHG emissions. • Roof top solar panel, Floating Solar (Indigenous Equipment) – Reduces carbon emissions and contributes to overall decarbonisation goals for the organisation • Zero Liquid Discharge technology for wastewater treatment - Ensures 100% water recycling with no liquid effluent discharge, protecting local water bodies and ecosystems. Safeguards community water sources and promotes long-term water security for nearby populations. • Green Hydrogen plant – Clean hydrogen made using renewable energy for reduction in overall carbon footprint and contribution towards organisation's decarbonisation goals • Logistics Network Design • LNG Pipeline project • Utilities (ETP, Compressor, CT, Surface runoff treatment, etc.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company adheres to all the essential requirements as governed by the 'Responsible Sourcing Policy available at https://www.jindalstainless.com/wp-content/uploads/2024/06/Responsible-Sourcing-Policy-1.pdf. The Company has adopted a policy of working with ISO-14001 and ISO - 45001 certified contractors/ suppliers/ vendors for its major services. Business agreements with the contractors'/suppliers'/ vendors, as applicable mandates them to comply with all the statutory laws, regulations and rules made thereunder. The sourcing team carefully selects and nurtures the supply chain partnerships based on quality, integrity, competitiveness, value-addition and pricing as per the responsible sourcing policy.

b. If yes, what percentage of inputs were sourced sustainably?

100 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Stainless steel boasts an enduring lifespan owing to its robustness, largely attributed to the presence of chromium, which shields it from oxidation by preventing oxygen from reacting with the metal. In the stainless-steel industry, end-of-life stainless steel or scrap is not classified as waste; rather, it is viewed as a valuable input for stainless steel production through re-melting and is actively traded on a global scale. Nevertheless, JSL places utmost importance on waste management, prioritizing safe and responsible disposal practices via authorized recyclers. Since, the Company's products are integrated into various other products made by the customers, thereby making it impractical to reclaim the products individually at the end-of-life cycle.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

In accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments thereto, the Jajpur unit falls under the purview of EPR for Plastic Waste Management. The Company has registered with the Central Pollution Control Board (CPCB) under EPR as Brand Owner and Importer and company's EPR obligations are being fulfilled.

Registration under EPR in accordance with the Plastic Waste Management Rules, 2016 is not applicable for the Hisar plant.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

S. No	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
1	24105	Stainless Steel Grade-301 (Jajpur)	0.09 %	Cradle-to-gate	Yes	No
2		Stainless Steel Grade - 304/L (Jajpur)	29.81 %	Cradle-to-gate		
3		Stainless Steel Grade – 316 (Jajpur)	0.02 %	Cradle-to-gate		
4		Stainless Steel Grade – 321 (Jajpur)	1.92 %	Cradle-to-gate		
5		Stainless Steel Grade – 430 (Jajpur)	0.74 %	Cradle-to-gate		
6		Stainless Steel Grade – IRSM (Jajpur)	6.65 %	Cradle-to-gate		
7		Stainless Steel Grade-409 (Hisar)	1.84 %	Cradle-to-gate		
8		Stainless Steel Grade-304 (Hisar)	6.46 %	Cradle-to-gate		
9		Stainless Steel Grade-316 (Hisar)	2.5 %	Cradle-to-gate		
10		Stainless Steel Grade-321 (Hisar)	0.54 %	Cradle-to-gate		
11		Stainless Steel Grade-201 (Hisar)	1.74 %	Cradle-to-gate		
12	24105	Stainless Steel Grade-301 (Hisar)	1.40 %	Cradle-to-gate	Yes	No
13		Austenitic Cold Rolled Annealed Pickled Coil	14.01%	Cradle-to-grave	Yes	No
14		Austenitic Hot Rolled Annealed Pickled Coil	13.63%			
15		Ferritic Cold Rolled Annealed Pickled Coil	4.33%			
16		Ferritic Hot Rolled Annealed Pickled Coil	3.47%			

Remarks: By taking product sustainability perspective, the Company demonstrates how improvements in material utilization and right-first-time manufacturing can reduce emissions during the production phase. For this; JSL has conducted LCA for calculating the Product Carbon Footprint (Cradle to Gate) for its 12 Products as per ISO 14067:2018 and LCA for Environment Product Declaration (EPD) for 4 products as per ISO 14067:2018. This streamlines the process of undertaking life cycle studies of products and enables an understanding of GHG emission hot-spots and trade-offs in the steel product value chain, which can be used to inform new product developments and optimize existing manufacturing routes.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No	Name of Product /Service	Description of the risk / concern	Action Taken
As identified in the LCA and Product Carbon Footprint (PCF) studies, no significant social or environmental concerns and/or risks arise from production or disposal of the Company's products.			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Scrap + Revert	72.11%	71.75%

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:

<table>
<tr><th rowspan="2"></th><th colspan="3">FY 2025 (Current Financial Year)</th><th colspan="3">FY 2024 (Previous Financial Year)</th></tr>
<tr><th>Re-Used</th><th>Recycled</th><th>Safely Disposed</th><th>Re-Used</th><th>Recycled</th><th>Safely Disposed</th></tr>
<tr><td>Plastics (including packaging)</td><td colspan="3" rowspan="4">0</td><td colspan="3" rowspan="4">0</td></tr>
<tr><td>E-waste</td></tr>
<tr><td>Hazardous waste</td></tr>
<tr><td>Other waste</td></tr>
</table>

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. As a B2B entity currently, the products manufactured by the Company are integrated into a variety of products by our customers. Hence, it is difficult to separate or reclaim them individually.	

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

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	5175	5175	100%	5175	100%	NA	NA	0	0%	0	0%
Female	245	245	100%	245	100%	245	100%	0	0%	100%	0
Total	**5420**	**5420**	**100%**	**5420**	**100%**	**245**	**4.52%**	**0**	**0%**	**4.52%**	**0**
Other than Permanent employees											
Male	463	463	100%	463	100%	NA	NA	0	0%	0	0%
Female	15	15	100%	15	100%	15	100%	0	0%	0	0%
Total	**478**	**478**	**100%**	**478**	**100%**	**15**	**3.14%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	292	292	100%	292	100%	NA	NA	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	0	0%	16	100%
Total	**308**	**308**	**100%**	**308**	**100%**	**16**	**5.19%**	**0**	**0%**	**16**	**5.19%**
Other than Permanent workers											
Male	12631	12631	100%	12631	100%	NA	NA	0	0%	0	0%
Female	590	590	100%	590	100%	590	100%	0	0%	0	0%
Total	**13221**	**13221**	**100%**	**13221**	**100%**	**590**	**4.46%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.05%	0.03%

Remark: The data for FY 24 has been updated as there was a typo error in number. Actual number is 0.03% but reported value was 0.3% in BRSR FY 24

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

S. No	Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	Yes	100	100	Yes
3	ESI	Covered as per applicable rules					
4	others	Not applicable					

3. **Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company's premises and offices comply with the accessibility requirements of the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently abled employees and workers. While most areas are accessible, some exceptions, such as shop floors, exist due to safety considerations. The Company also offer accessible infrastructure facilities, including ramps and touchless entry systems.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, equal opportunity policy is aligned with statutory requirements with reference to Rights of Persons with Disabilities Act, 2016. The policy can be accessed from - https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Equal-Opportunity-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, JSL has a robust system and process to address the grievances of employees and workmen. For workmen, the Company has in place a comprehensive grievance redressal policy. Additionally, JSL's code of conduct and whistle-blower policy serve as channels for the grievance redressal mechanism, ensuring multiple avenues for addressing concerns and issues. Employees and workers are encouraged to voice their concerns directly to their manager, HR, or senior leadership. This transparent approach fosters a trusting and supportive work environment. All employees, including workers, can report concerns by emailing whistleblower@jindalstainless.com. The identity of the subject is kept confidential to the extent possible subject to legitimate needs of statutory laws. The Company have an established Grievance Redressal Committee accessible to all employees and workers. As per the mechanism, grievances can be escalated through the chain of authority, from supervisors up to the Heads of Departments (HODs) at the site/corporate level. If employees or workers are not satisfied with the resolution at the site/corporate-HOD level, they can take their grievances to the Grievance Resolution Committee. This committee consists of four members, with representation from both site/corporate management and workers. The committee reviews the grievance and submits recommendations to the management for a final decision after reviewing the case. Any complaint involving the ombudsperson should be addressed to the Chairperson of the Audit Committee with a request for investigation. Additionally, employees and workers can report complaints by writing to the Chief Human Resource Officer. Moreover, employees and workers can raise their concerns during SAMPARK by Managing Director. It acts as a channel to establish personal and direct communications among Managing Director, employees and workers.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	5420	571	10.54%	4907	592	12.06 %
Male	5175	571	11.03%	4722	592	12.54 %
Female	245	0	0 %	185	0	0 %
Total Permanent Workers	308	137	44.48%	345	124	35.94 %
Male	292	137	46.92%	329	124	37.69 %
Female	16	0	0 %	16	0	0 %

8. **Details of training given to employees and workers:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	5638	5638	100%	5638	100%	5534	1748	31.59%	2723	49.20%
Female	260	260	100%	260	100%	203	100	49.26%	148	72.91%
Total	**5898**	**5898**	**100%**	**5898**	**100%**	**5737**	**1848**	**32.21%**	**2871**	**50.04%**
Workers										
Male	12923	12923	100%	12923	100%	10339	2052	19.85%	391	3.78%
Female	606	606	100%	606	100%	382	14	3.66%	9	2.36%
Total	**13529**	**13529**	**100%**	**13529**	**100%**	**10721**	**2066**	**19.27%**	**400**	**3.73%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	5638	5638	100%	5534	5534	100%
Female	260	260	100%	203	203	100%
Total	**5898**	**5898**	**100%**	**5737**	**5737**	**100%**
Workers						
Male	12923	12923	100%	10339	10339	100%
Female	606	606	100%	382	382	100%
Total	**13529**	**13529**	**100%**	**10721**	**10721**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, JSL has implemented an occupational health and safety management system. The Company is ISO 45001 certified which covers all locations and stakeholders, aiming to provide a safe working environment devoid of harm. The Company is dedicated to achieving 'Zero Harm' and becoming an industry leader in safety and health performance through a comprehensive approach that includes the 4-E principles (Engineering Control, Education, Encouragement, and Enforcement).

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company implements a robust framework of procedures to identify and evaluate both routine and non-routine work-related hazards. This framework includes weekly safety inspections and surveys, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), comprehensive safety audits, as well as audits by dedicated safety committees and sub-committees. Risk management tools such as a centralized safety portal, structured risk assessment sheets, daily safety observation logs, and proactive employee hazard reporting are also utilized. Regular meetings by safety committees and sub-committees ensure ongoing hazard evaluation. To enhance awareness, the Company conducts targeted training programs and safety awareness initiatives focusing on occupational hazards, including risks related to operating equipment or vehicle use. Employees are regularly informed of potential dangers and are encouraged to actively report unsafe conditions. Once hazards are recognized, associated risks are analysed based on their probability and impact, enabling the prioritization of risks and the application of suitable control measures to eliminate unsafe work practices.

JSL believes effective safety management is integral to efficient business operations and aim to be a leader in the steel industry. Safety and efficiency go hand in hand, and every employee is responsible for making safety part of daily activities.

A. Fire & Safety Department:

Staffed with a Chief Safety Officer, 2nd line Safety Officers, Fire Officers, Firemen/DCPOs, and Safety Supervisors (agency roll) to ensure strict monitoring.

B. Safety Training Centre:

A fully equipped training facility with PCs, projectors, audio systems, training modules, safety library, and videos located at the main gate for comprehensive safety training.

C. Safety Surveys & Online SOS Portal:

Daily site inspections focus on key hazards (falls, electrical, material handling, access/egress). An online SOS Portal allows reporting of unsafe acts and conditions. Specialized surveys cover electrical, monsoon readiness, conveyors, chemicals, machines, fire hydrants, first aid, gas cutting, water quality, stairs, machine guarding, and LOTO practices.

D. Safety Audits:

Internal audits by cross-functional teams and external audits by the National Safety Council assess compliance with safety standards. Findings are shared for corrective action.

E. Safety Campaigns & Publicity:

Road safety guidelines, hydra handling procedures, caution signage, and awareness materials are distributed. Events such as National Safety Week, Fire Service Week, and Environment Day are observed. PPE demonstrations, quizzes, and competitions are regularly conducted.

F. Personal Protective Equipment (PPE):

PPEs are provided based on job requirements and inspected regularly. Engineering controls are prioritized, but PPEs serve as essential supplementary protection.

G. Permit to Work (PTW) System:

Mandatory permits for high-risk activities include confined space entry, work at height, night work, hot work, electrical work, radiography, blasting, and excavation.

H. Joint Participation:

Safety management is participative, with weekly HOD meetings, Apex Safety Committee meetings, and Departmental Safety Committee meetings across shop floors.

I. Safety Training:

Training covers safety inductions, toolbox talks, PEP talks, job-specific procedures, statutory requirements, and updates on safe practices and new safety developments.

J. Legal Compliance:

JSL complies fully with all legal and regulatory requirements related to health, safety, and the environment.

K. On-site Emergency Plan and Mock Drills:

An approved emergency plan is in place, with a clearly defined command structure. Mock drills are conducted semi-annually across various locations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes. With the introduction of online SOS portal anybody can report the safety observation (Unsafe Act & Unsafe Condition) through online system.

Yes, the Company has established necessary systems/processes to ensure reporting of safety observation (Unsafe Act & Unsafe Condition), work-related hazards and removing oneself from such risks. Comprehensive approach includes:

1. Safety Observation System (SOS): This system enables individuals to report unsafe acts and conditions in real-time. After receiving incident reports, our safety team thoroughly investigates and takes appropriate actions to mitigate any identified risks.

2. Reporting Platforms: Hazard issues can be reported through multiple platforms, including weekly meetings at different shop floors, safety portals, SHE (Safety, Health, and Environment) committees, Town Hall Meetings, safety briefings, risk assessments, near-miss report formats, safety-compliant boxes, and an internal group for direct reporting to the safety team.

3. ISO 45001:2018 OHS Management System: As part of this certification, JSL has formalized procedures and an Emergency Evacuation Plan to report work-related hazards and facilitate safe withdrawal from risks.

4. State-of-the-Art Facilities and Advanced Systems: The management has invested in advanced facilities and systems to reduce exposure to potential health risks, continuously enhancing our protective measures.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees/ workers of the entity have access to non-occupational medical and healthcare services like doctor or medicine consultation, health check-up, diagnostics, etc. along with voluntary health campaign services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.00	0.04
	Workers	0.00	0.27
Total recordable work-related injuries	Employees	0	3
	Workers	10	9
No. of fatalities	Employees	0	0
	Workers	0	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

JSL is committed to creating a safe and healthy work environment for all employees by implementing a comprehensive safety program that encompasses various measures to achieve the said goal.

Structure and Procedures: A two-tiered safety committee system ensures clear communication and addresses concerns from shop floor to senior management. The Company strictly adhere to established safety practices, including Hazard Identification and Risk Assessment (HIRA), Hazard and Operability (HAZOP) studies, and a robust work permit system. Regular Job Safety Analysis (JSA), toolbox training, and job-specific training equip employees with the knowledge and skills for safe work practices are organised. Safety briefings, PPE adherence, and readily available Safety Data Sheets (MSDS) further reinforce safety awareness.

Health and Wellbeing: Pre-employment and regular health check-ups promote employee well-being and early detection of potential health concerns are arranged.

Safety Culture and Awareness: JSL actively promote safety culture through dedicated programs like Safety Month, Road Safety Week, and Environment Day campaigns. Information on safe work practices is readily available through displayed Standard Operating Procedures (SOPs), Do's and Don'ts signage, and regular safety briefings.

Emergency Preparedness: A well-trained fire team stands ready to respond to emergencies.

Proactive Safety Measures: A rigorous work permit system ensures a proactive approach to safety. Permit issuance requires confirmation of safe working conditions before work commences. Barricading, safety signage, and fire extinguisher placement further enhance safety during work activities. Equipment inspections across various categories are conducted regularly to identify and address potential hazards.

Dedicated Training and Resources: A Safety Training Centre (STC) with a 100-person capacity provides audio-visual aided safety training programs, including induction and job-specific training. Regular safety campaigns, rallies, and awareness drives reinforce safety knowledge and instil a culture of safety.

Facility-Specific Initiatives: In addition to the above, several facility-specific initiatives have been implemented to address potential safety concerns unique to each location. These include - Special guarding of machinery with photo sensors for enhanced safety. Improved road safety measures with cat-eyes and solar blinkers. Designated loading and unloading zones, and back cameras on internal vehicles for better visibility. Regular internal and external training programs on fire safety, material handling, permit systems, and equipment operation. Night duty officer patrols and safety chairman plant visits to identify and address safety concerns. Installation of safety lifelines and CCTV monitoring in strategic locations. Provision of safety showers in designated areas. Regular monitoring of noise, illumination, and dust levels to ensure a healthy work environment. Commitment to Continuous Improvement: Jindal Stainless is continuously striving to improve its safety record. The Company believes that a safe and healthy workplace is essential for a productive and successful workforce. By implementing these comprehensive safety measures, JSL is committed to providing a work environment where all employees can feel safe and secure.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	15	0	NA
Health & Safety	0	0	NA	2	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Remarks: The Company adheres to stringent health and safety protocols in line with ISO 45001 standards, conducting regular assessments to mitigate workplace accidents and potential hazards. This commitment fosters a culture of safety and well-being, ensuring a secure and healthy work environment for all employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company promotes both occupational and personal safety practices and has a robust management system framework and a sound safety governance structure to drive health and safety measures. To achieve the objective of Zero LTI (lost time injury), long-term safety strategies are being implemented across the Company. Following any safety incident or concerns arising from assessments of health and safety practices or working conditions, the below mentioned action items are deployed proactively:

- Form a dedicated investigation team to investigate the root cause of the incident to prevent similar occurrences in the future.
- Document the incident in detail and the recommended corrective actions to be taken.
- Implement corrective actions, such as improving safety procedures, providing additional training, or adding personal protective equipment (PPE) requirements and monitor the progress periodically. In the reporting period, no corrective action was taken or is underway to address safety-related incidents including significant risks / concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N), (b). Workers (Y/N)

Yes, the Company provides life insurance or a compensatory package for both employees and workers. Additionally, JSL offers a Group Personal Accident Policy and a Term Life Policy for all its employees and permanent workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. Additionally, the Supplier Code of Conduct consists of the clauses to comply with the statutory and regulatory compliances are part of the General Terms and Conditions for all the purchase orders issued.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	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. various skill building programs are provided to enhance competencies.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working Conditions	100 %

Remarks: Suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company has developed Supplier Code of Conduct and Responsible Sourcing Policy which outlines our expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices, working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. ISO 45001 certification is also included in the questionnaire.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risk / concern was noted / informed to the Company regarding the health and safety practices and working conditions of value chain partners.

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.**

   JSL has a systematic process to identify its key stakeholder groups. The Company conducted a comprehensive assessment, categorizing stakeholders into three primary classifications: strategic stakeholders, key stakeholders, and external influencing stakeholders.

   - Strategic stakeholders: Shareholder and Investors, Customers, Local Communities, Civil Society, Farmers, Suppliers
   - Key Stakeholders: Employees and Workers
   - External influencers: Government and regulatory bodies, Industry Associations, Media

   JSL specifically conducted a structured double materiality assessment in FY24-25 to engage with these crucial groups and gather their feedback in identifying our most significant environmental and social material issues. Our methodology is rooted in global best practices, drawing from renowned standards such as EFRAG's Double Materiality framework, IFRS Sustainability Disclosure Standards, and the GRI Standards, ensuring a robust and globally aligned approach.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Suppliers/ Partners	No	Email, SMS, phone calls, Virtual Meetings and In person meetings, Supplier Code of Conduct	ongoing	Contract negotiations, partnerships and collaborations, Supplier Meets, feedback about the material and new business requirement, assessment of risk and opportunities, digitalization, discussions regarding our sustainability goals and Responsible Sourcing.
2	Industry Associations/ Trade Organizations	No	Conferences, Events	ongoing	Industry-wide initiatives, awareness session, building valuable business relationship and Industry representations
3	Government Authorities/ Regulators	No	Email, In person meetings	ongoing	Legal and regulatory compliances, community representation, infrastructure facilities, better corporate governance
4	Communities	Yes	Focused group discussions, Meetings and briefing	ongoing	In FY 2024-25, The Jindal Stainless Foundation continues its CSR efforts through self-implemented and NGOs at the plant locations. Close collaboration with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats, Community development through skill and livelihood projects for women, health programs in remote villages, skill training for youth, and access to clean drinking water in schools. Regular community dialogues, Community engagement and diverse CSR programs.
5	Investors and Shareholders	No	Press releases, Investor meets, earnings call, newspaper, Direct contact, roadshows, website, quarterly updates	Ongoing	For Industry and business outlook, Company performance, resolving their concern/ queries and Company's initiative towards CSR, ESG and sustainability, Further details are available in the Corporate governance section of the Annual Report
6	Customers	No	Customers meet, communication channels, Phone calls, emails and Meetings, Advertisement, press releases, social media, Conferences	Ongoing	Customer meets, Customer Satisfaction survey, regular communications, discussion around focus areas of concern: timely delivery of a wide range of high-quality products, competitive pricing, easy availability, meeting the evolving customer requirements
7	Employees and Workers	No	Direct contact, HR circulars, Intranet, Pulse, Employee Satisfaction Survey, Coffee with MD, Sampark, Newsletters, Internal AI chatbot, employee training and information tools	Ongoing	The Company places significant emphasis on employee engagement and wellbeing. In Hisar, the Company run a program called 'app-beeti,' meaning 'first-hand experience.' This program encourages employees to share experiences of accidents or near-misses and their impacts on their lives and families. As part of digital transformation journey, JSL has launched several new initiatives, including the Next Gen HR system, Darwin Box, which enhances HR functions with features such as Helpdesk, recruitment, payroll, and a voice-enabled chatbot. Additionally, a quarterly townhall through Sampark is conducted to facilitate personal and direct communication between the Managing Director and employees

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   JSL has established a well-defined process for the engagement with the stakeholders and the responsibility for detailed stakeholder engagement on economic, environmental and social topics to the Board-level committees. The Board is kept informed of developments through periodical reports and presentations, during scheduled Board meetings, actively seeking feedback from directors. Various departments within the organization have identified roles and responsibilities for stakeholder engagement. Company's approaches include surveys, workshops, online video calls, regular interactions with CSR teams, periodic updates, meetings and calls with investors, and promoting interactions among team members. Recognizing the crucial role stakeholders play in shaping the business operations, JSL prioritizes active collaboration with our stakeholders to identify and address their primary concerns and expectations in a collective and proactive manner. The stakeholder engagement process is guided by a Group-level policy that fosters meaningful relationships and long-term value for key stakeholders. Effective communication and engagement with shareholders are ensured through the Stakeholders Relationship Committee (SRC). CSR and ESG programs are overseen by the respective committee, which evaluates and monitors their implementation. The Company maintains regular communication channels with shareholders through annual reporting, the Company website, and the Annual General Meeting (AGM). Additionally, direct engagement with investors is established through rating agencies or the investor relations department, facilitating ongoing dialogue focused on ESG performance and plans. These interactions have proven highly constructive, fostering valuable discussions on plans, performance, and overall strategy. The Company consistently demonstrates its commitment to open communication by maintaining regular dialogues with all shareholders and stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company uses stakeholder consultation to support the identification and management of environmental and social topics. In FY24-25, JSL conducted a Double Materiality Assessment to identify and manage environmental and social topics. The Company engaged a broad range of stakeholders including employees, customers, suppliers, investors, communities, etc. via interviews and surveys. Their inputs, weighted for balanced representation and evaluated for both financial and impact materiality, directly informed the identification of our most significant issues, guiding the development of our policies and activities, such as enhancing specific environmental programs or social initiatives based on prioritized concerns.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The company actively collaborates with a diverse range of stakeholders through dedicated stakeholder engagement exercises aimed at identifying and effectively managing material issues. The insights and feedback from stakeholders have significantly contributed to the identification of crucial material issues that hold relevance for the company. Moving ahead, JSL's unwavering commitment lies in further fortifying the strength of this process. Furthermore, we envisage institutionalizing this practice as a recurring endeavour, consistently engaging with stakeholders and seamlessly integrating their invaluable feedback into the formulation of the company's strategic initiatives.

   Also, all our implemented CSR programs focus on inter-alia working with the communities as below mentioned:

   - Providing access to health care through our mobile health van to communities with easy access to medical care
   - Women self-help groups to encourage savings and bank linkages to help set up small scale income generation projects like tailoring, spice grinding, goatery, poultry etc.
   - Our disability programs look at providing access to good quality teachers and education for hearing and speech impaired students in government schools. The company also provide access to free treatment for children with clubfoot
   - As a part of agriculture programs, the Company is looking at providing technical support and training to farmers with small landholdings
   - Through skill training programs, JSL is providing training to rural youth from marginalised communities.

   Moreover, the CSR programs are community driven, and JSL is working with communities in and around our plant locations to address concerns of local communities related to Women Empowerment, Skill development, Education, Livelihood, Rural development and Environment.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5420	5420	100.00%	4907	4907	100.00%
Other than permanent	478	478	100.00%	830	830	100.00%
Total Employees	**5898**	**5898**	**100.00%**	**5,737**	**5,737**	**100.00%**
Workers						
Permanent	308	308	100.00%	345	345	100.00%
Other than permanent	13221	13221	100.00%	10,376	10,376	100.00%
Total Workers	**13529**	**13529**	**100.00%**	**10,721**	**10,721**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	5420	0	0%	5420	100%	4907	0	0%	4907	100%
Male	5175	0	0%	5175	100%	4722	0	0%	4722	100%
Female	245	0	0%	245	100%	185	0	0%	185	100%
Other than permanent	478	0	0%	478	100%	830	0	0%	830	100%
Male	463	0	0%	463	100%	812	0	0%	812	100%
Female	15	0	0%	15	100%	18	0	0%	18	100%
Workers										
Permanent	308	0	0%	308	100%	345	0	0%	345	100%
Male	292	0	0%	292	100%	329	0	0%	329	100%
Female	16	0	0%	16	100%	16	0	0%	16	100%
Other than permanent	13221	0	0%	13221	100%	10376	5083	48.39%	5422	51.61%
Male	12631	0	0%	12631	100%	10010	4740	46.69%	5412	53.31%
Female	590	0	0%	590	100%	366	343	97.17%	10	2.83%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Executive Non-Independent Director	5	4,67,17,608	0	-
Non-Executive Independent Director	3	-	3	-
Nominee Director	-	-	0	-
Key Managerial Personnel	6	4,45,41,468	0	0
Employees other than BoD and KMP	5638	738864	260	960048
Workers	12923	455880	606	376674

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.3%	2.2%

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, The Company has a Human Right Policy to uphold and respect human rights as per the internationally accepted standards on human rights (such as International Labor Organization (ILO), Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact). The Company recognises upholding human rights as an integral aspect of doing business and is committed to respecting and protecting the human rights of all stakeholders and remediating adverse human rights impacts resulting from or caused by its businesses and has a working committee at the plant level to address the issues relating to health and safety of the workers. As per the policy, Chief Human Resource Officer and the Department Heads are responsible for implementation and addressing the impacts or issues. The Human Right policy is disseminated on the Company's website and can be viewed at the following link: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Human-Rights-Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A Work Committee consisting of cross-functional heads ensures the health and safety of the workers at plant. The works committee reports to the plant Head. Further, the Department Head and the Chief Human Resource Officer is responsible to entail respecting human rights, avoid involvement in human rights abuses and establishing mechanism to receive and resolve grievances from affected stakeholders.

The Company's human rights commitment inter-alia covers below aspects:

- Human trafficking, child labour, forced and compulsory labour
- Freedom of association and collective bargaining
- Discrimination and harassment
- Equal Opportunity
- Safe and healthy working conditions
- Equal / Fair Remuneration

6. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	2	The 2 pending complaints were subsequently resolved on April 30, 2025.	0	0	NA
Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	0
Complaints on POSH as a % of female employees / workers	0.57%	
Complaints on POSH upheld	4	

Note:

During FY 2024–25, the Company received a total of five complaints under the POSH Policy. Of these, three were resolved/ disposed off during the financial year while two were subsequently resolved on April 30, 2025.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

JSL has implemented a robust mechanism and procedure to prevent any adverse consequences against complainants in cases of discrimination and harassment. The Company upholds the dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. The company has established a Diversity, Equity and Inclusivity (DEI) policy which ensures inclusiveness and equal employment opportunities for all employees, regardless of gender, race, religion, caste, ethnic origin, nationality, age, or any other status protected by applicable laws and regulations in the Company's operating locations.

As part of the Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Mechanism, JSL is dedicated to protecting the identity of complainants, handling all such matters with strict confidentiality, and taking appropriate measures to maintain this confidentiality. Under the POSH Policy, aggrieved parties may file a complaint of sexual harassment against a respondent with the chairperson or any member of the relevant Internal Committee (IC). All complaints must be submitted in writing and are treated with the utmost confidentiality by the IC members. The IC conducts a thorough investigation, including interviews with the aggrieved party, examination of all evidence, meetings with all witnesses, and consultations with experts, before compiling a report of its findings for appropriate action. The Company also ensures that any employee or stakeholder involved in the investigations is not victimized or subjected to any unfavourable treatment. Regular awareness and training sessions are conducted to ensure that employees and stakeholders are fully informed about various aspects of sexual harassment and the redressal mechanism.

The Company's POSH Policy and Whistle Blowing Policy can be accessed at https://www.jindalstainless.com/corporategovernance/policies/

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, business agreements, as applicable mandates the value chain partners to comply with all the statutory laws, regulations and rules made thereunder. Additionally, JSL's Supplier code of conduct provides holistic coverage of ethical and lawful practices and various aspects of human rights such as child labour, forced or compulsory labour, health and safety, freedom of association, non-discrimination, disciplinary practices, security practices, working hours, compensation practices, supply chain practices and management systems.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
others	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable as there were no significant risks/concerns arising from the assessment at Question 10 above.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

As of now, no human rights grievances have been reported. However, to proactively address potential human rights issues, a robust human rights policy has been implemented by the Company and a human rights grievances tracker has been established. This ensures that any future complaints or grievances can be effectively monitored and managed.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Our internal human rights due-diligence process includes conducting risk assessments and implementing various policies such as the whistle blower policy, human rights policy, and workplace ethics policy. This comprehensive due-diligence program covers all permanent and contractual employees to identify vulnerable areas, potential human rights issues, and their remediation along with global benchmarking for best practices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the premises/office of the entity is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
others	

Our suppliers are integral to our business success and sustainability efforts. Committed to ethical sourcing and responsible supply chain management, we introduced our new Supplier Code of Conduct in FY 2023-24 and Responsible Sourcing Policy in FY 2024-25. This policy outlines our expectations for suppliers regarding environmental stewardship, social responsibility-including health and safety practices and working conditions-ethical business practices, and compliance with relevant laws and regulations. According to JSL's Supplier Code of Conduct, all suppliers must adhere to applicable statutory and regulatory norms. Additionally, suppliers are required to sign and stamp a copy of the Supplier Code of Conduct with JSL before engaging in any business or new transactions.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No violation was observed during FY 2024-25.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	10,61,462	GJ	107386	GJ
Total fuel consumption (B)	2,45,769	GJ	92808	GJ
Energy consumption through other sources (C)	0	GJ	0	GJ
Total energy consumed from renewable sources (A+B+C)	**13,07,231**	**GJ**	**200194**	**GJ**
From non-renewable sources				
Total electricity consumption (D)	30,62,665	GJ	40,11,618.69	GJ
Total fuel consumption (E)	2,76,77,080	GJ	3,09,31,896.43	GJ
Energy consumption through other sources (F)	0	GJ	0	GJ
Total energy consumed from non-renewable sources (D+E+F))	3,07,39,746	GJ	3,49,43,515.12	GJ
Total energy consumed (A+B+C+D+E+F)	3,20,46,976	GJ	3,51,43,709.12	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	797.55	GJ / Crore INR	916.25	GJ / Crore INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	16,477.42	GJ / Crore INR	20,524.02	GJ / Crore INR
Energy intensity in terms of physical output -	16.36	GJ / TCS	19.97	GJ / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes, both Jajpur and Hisar facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. We have overachieved our targets in terms of Energy Performance at both units.

   In PAT Cycle II –

   For Hisar, the target SEC was 0.0640 Toe/ton and achieved SEC was 0.0638 Toe/ton.

   For Jajpur, the target SEC was 1.5148Toe/ton and achieved SEC was 1.3369 Toe/ton. Targets were overachieved with 20,887 Escerts.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	15077894	Kilolitres	13269637	Kilolitres
(ii) Groundwater	0		19102	
(iii) Third party water	0		31700	
(iv) Seawater / desalinated water	0		0	
Others	0		0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**15077894**		**13320439**	
Total volume of water consumption (in kilolitres)	**14411834.37**	**Kilolitres**	**12772873**	**Kilolitres**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	358.67	KL / Crore INR	333.0085	KL / Crore INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7410.06	KL / Crore USD	7459.39	KL / Crore USD
Water intensity in terms of physical output-	7.36	KL / TCS	7.26	KL / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Remarks: No water is discharged outside the unit premises. All water is meticulously recycled and repurposed on-site, connoting zero liquid discharge as our unwavering commitment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

   Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism, ensuring 100% water recycling across relevant facilities. The Company has instituted a robust wastewater management system, ensuring zero wastewater discharge into the environment by meticulously recycling and repurposing treated wastewater for internal use. Proactive initiatives such as low-flow fixtures and efficient water usage practices are actively promoted for water conservation. Regular water audits, both internal and external, are conducted to monitor usage and identify opportunities for further optimization. These measures reflect the Company's strong commitment to sustainable water management and preservation of water resources. In FY 24-25, the company has onboarded m/s S J Environmental Solution for a surface runoff treatment plant with a capacity of 5500m^3/day at the Jajpur unit, which is under commissioning stage. Additionally, 1543 KLD ZLD technology by ION Exchange (India) Limited is under implementation at Cold Rolling Mill (CRM), Jajpur Plant. The Hisar plant us covered under the ZLD mechanism.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
		Value	Value
NOx	MT	2527.48	1782.58
SOx	MT	4580.69	3072.064
Particulate matter (PM)	MT	1601.47	1313.271
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2995798	2992333.83
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	622511	787140.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO_2e / Crore INR	90.05	98.53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO_2e / Crore USD	1860.41	2207.22
Total Scope 1 and Scope 2 emission intensity in terms of physical output-	TCO_2e / TCS	1.85	2.15

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes, the company has undertaken various short, medium, and long-term initiatives to reduce Greenhouse Gas (GHG) emissions and work towards achieving its target of net-zero emissions by 2050 and reducing the emissions by 50% before FY 35. For FY 2024-25, the following specific initiatives have been accomplished at the Hisar Unit:

- RE Power Purchase from IEX
- Solar Rooftop RE Power Generation
- Biofuel Replacing LSHS in Preheating & WBF
- Fuel Saving From AP-4 Waste Heat Recovery Boiler
- Heatless Vaporiser: Fuel Saving / GHG Reduction
- Fuel Saving by Hot Bloom Charging in Strip Mill
- Fuel Saving by Hot Slab Charging in Steckel Mill
- Electrical Power Energy Saving Initiatives
- Thermal Energy Saving Initiatives

The key initiatives include at the Jajpur unit include:

- Ferro Alloys: Optimized jigging plant conveyors and interlocked BC-6 to stop idle running, saving energy. Installed VFDs on Primary Pump-5, Secondary Pump-1, Cooling Tower Fan, SAF-1&2 blowers, and Sweeper Pump Motor, reducing power use (Scope 2 emissions).
- Steel Melting Shop: Reduced auxiliary and compressor power, thermal energy/fuel, and EAF power via liquid chrome use, cutting Scope 1 and 2 emissions.
- Cold Rolling Mill: Improved IDCW pump efficiency and optimized propane boiler, lowering power and fuel use (Scope 1 and 2 emissions).
- Captive Power Plant: Installed 1.75 KW VFD on CT Fan-6 with blade angle adjustments, reducing power (Scope 2 emissions). Improved mill outlet temperature, enhancing combustion efficiency and reducing fuel use (Scope 1 emissions).

These efforts align with India's 2030 emission intensity reduction goals, targeting energy and fuel savings in high-carbon steel and ferroalloy production.

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	FY 2025 (Current Financial Year) Value	FY 2024 (Previous Financial Year) Value
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1485.66	1600.14
E-waste (B)	37.18	34.69
Biomedical waste (C)	0.35	0.35
Construction and demolition waste (D)	0.00	0
Battery waste (E)	11.34	70.2
Radioactive waste (F)	-	-
Other Hazardous waste (G)	75101.84	75227.65
Other Non-hazardous waste (H)	1868801.90	1507686.28
Total (A + B + C + D + E + F + G + H)	**1945438.26**	**1584619.31**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	48.42 MT / Crore INR	41.31 MT / Crore INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	960.87 MT / Crore USD	925.42 MT / Crore USD
Waste intensity in terms of physical output	0.95 MT / TCS	0.9006 MT / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Recycled	1485.66	1346.91
(ii) Re-used	0	0
(iii) Other recovery operations	0	253.23
Total	**1485.66**	**1600.14**
Category of waste: E-waste		
(i) Recycled	37.18	15.63
(ii) Re-used	0	0
(iii) Other recovery operations	0	19.06
Total	**37.18**	**34.69**
Category of waste: Biomedical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste: Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Battery waste		
(i) Recycled	11.34	55.09
(ii) Re-used	0	0
(iii) Other recovery operations	0	15.11
Total	**11.34**	**70.2**
Category of waste: Radioactive waste		
(i) Recycled	-	-
(ii) Re-used		
(iii) Other recovery operations		
Total		
Category of waste: - Other Hazardous Waste		
(i) Recycled	32161.33	11905.27
(ii) Re-used	0	20513.09
(iii) Other recovery operations	76.59	18971.60
Total	**32237.92**	**51389.96**
Category of waste: Other Non-Hazardous waste		
(i) Recycled	1966328.3	1660784.64
(ii) Re-used	17937.0	63660.77
(iii) Other recovery operations	0.0	159.55
Total	**1984265.3**	**1724604.96**

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: E-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Biomedical waste		
(i) Incineration	0.35	1.04
(ii) Landfilling	0.00	0
(iii) Other disposal operations	0.00	0
Total	**0.35**	**1.04**
Category of waste: Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Battery waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total	**0**	**0**
Category of waste: Radioactive waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste: Other Hazardous waste		
(i) Incineration	0	0
(ii) Landfilling	0	42807.36
(iii) Other disposal operations	0	0
Total	**0**	**42807.36**
Category of waste: Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	42851.98	0
(iii) Other disposal operations	0	0
Total	**42851.98**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has implemented a robust waste management strategy cantered around the principles of Reduce, Reuse, Recycle, and Recover. This strategy is integral to our broader sustainability goals, which include minimizing the use of hazardous and toxic chemicals in both products and processes. The waste management practices encompass the following key areas:

- Recycling and Material Recovery: Stainless steel production is significantly driven by recycled scrap and recovered metal from slag grinding dust, thereby reducing the dependency on raw materials. An on-site metal recovery facility efficiently extracts valuable metals from slag and effluent treatment plant (ETP) sludge, further enhancing material recovery.
- Management of Fly Ash and Other Waste: Fly ash generated from our Captive Power Plant is fully recycled by cement plants, brick manufacturers, and for road construction by the National Highways Authority of India (NHAI). Other waste, such as mill scale from Cold Rolling Mills and bag filter dust from the Steel Melting Shop, is reused in ferro-alloy production.
- Hazardous Waste Handling: The Company ensures meticulous monitoring and management of hazardous waste within prescribed regulatory limits. Used oil, waste oil, and e-waste are sent to authorized recyclers registered with the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB). Additionally, cold rolling mill effluent treatment plant sludge is partially repurposed for briquette production, with the remainder disposed of through approved common hazardous waste treatment facilities.
- Plastic and Bio-Medical Waste Management: All plastic waste is directed to authorized recyclers, with vendors registered under the Extended Producer Responsibility (EPR) program of the CPCB. Bio-medical waste is managed through disposal via certified common biomedical waste treatment facilities.
- Sorting and Selling Waste: The Company diligently collects, sorts, and stores waste by type before selling it to authorized vendors. This includes hazardous materials such as used oil and bag house filter dust, which are sent for processing at the briquette plant.

JSL is committed to continuously monitoring, refining, and enhancing our waste management processes. The Company aspire to adopt innovative recycling and reuse mechanisms for various waste streams, reinforcing our ongoing commitment to sustainability and resource efficiency.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, our plants are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

(i) **Name of the Area:** Hisar Plant, Haryana

(ii) **Nature of operations: Stainless Steel Manufacturing (Major processes include - Steel Melting (SMS), Hot Rolling,** Cold Rolling, Special Product Division

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface Water	2218698	Kilolitres	2336887	Kilolitres
(ii) Groundwater	0		0	
(iii) Third party water	0		0	
(iv) Seawater / desalinated water	0		0	
(v) Others	0		0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2218698		2336887	
Total volume of water consumption (in kilolitres)	2218698		2336887	
Water intensity per rupee of turnover (Water consumed / turnover)	55.22	KL / INR Crore	60.92	KL / INR Crore
Water discharge by destination and level of treatment (in kilolitres) entity				
(i) Into surface water	0	Kilolitres	0	Kilolitres
- No treatment				
- With treatment				
(ii) Into Groundwater				
- No treatment				
- With treatment				
(iii) Into Seawater				
- No treatment				
- With treatment				

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
(iv) Sent to third parties		Kilolitres		Kilolitres
- No treatment				
- With treatment				
(v) Others				
- No treatment				
- With treatment				
Total water discharged (in kilolitres)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tonnes of CO_2 equivalent	3216693	3345443
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent (in Cr.)	80.05	87.22
Total Scope 3 emission intensity (optional)–	$MTCO_2e$ / production (TCS)	1.64	1.90

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable as none of our facilities are located near any ecologically sensitive area

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Smart cooling control based on electrode temperature	Previously, the blowers used for cooling the charging chute and electrode glands operated continuously, consuming over 8 lakh units of electricity annually. Upon reviewing the furnace heat load and operating patterns, the team discovered that continuous blower operation was not always necessary. They analysed energy meter data, identified cooling load required, and calculated the energy-saving potential available. Based on this, a smart control operation was designed to operate the blowers as per cooling required in electrode for maintaining operating temperature threshold value. Implementing this solution required significant technical expertise and caution due to the high risk of inadequate cooling affecting electrode health and overall production.	After multiple trials, internal reviews, and calculations, the team successfully reduced blower runtime by 4.28 hours per day without any adverse impact on operations. As a result, the initiative now delivers annual savings of 1.66 lakh units of electricity, reducing energy costs by over INR 10.8 lakhs, with a payback period of just 15.5 months.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
2	Optimum use of chemicals, water and energy at the CPP-DM plant	The project aimed to reduce excess consumption of chemicals, raw water, and electricity during the regeneration process of the demineralization (DM) plant at JSL Jajpur. Although this was a routine utility operation, a detailed internal review revealed that regeneration cycles were being carried out with more inputs than necessary, resulting in higher costs and energy use. The team found that outdated ejectors, valves, and flowmeters were causing flow restrictions, increasing pump loads, extending regeneration times, and disturbing resin beds—all of which reduced process efficiency. In response, the CPP operations team conducted an in-depth analysis of plant data to identify baseline consumption, assess equipment performance, and troubleshoot flow-related inefficiencies.	Through brainstorming sessions and process trials, the team implemented several low-cost yet effective interventions. These included replacing faulty ejectors, rotameters, and valves to improve flow; installing a home-built calibration pot to precisely control chemical dosing; optimizing upflow/ downflow rates and degasser levels; and maintaining ideal concentrations of HCl and NaOH to eliminate over-injection. As a result of these interventions, the plant achieved a 12% reduction in HCl consumption and a 15% reduction in NaOH consumption per cubic meter, saving INR 1.87 lakhs annually in chemical costs. Additionally, raw water consumption dropped by 420 m³ per year, and electricity usage was reduced by 573 kWh and 10% increase DM water production.
3	Cost saving from boiler waste water	The initiative aimed to reduce water and energy wastage during the boiler hydro-testing process. The identified problem was the discharge of boiler testing DM water in drain, which led to resource loss and increased operational cost.	To address this, the Settling tank was created & Boiler testing water was connected to a pipeline, which was extended to the cooling tower basin, enabling reuse of DM water, which was used for hydro-testing work. Additionally, a new valve was installed to facilitate controlled operation during boiler water draining. This modification allowed the previously DM wasted water to be reused in the cooling tower, thereby saving both water and energy. The project was implemented in the financial year 2024–2025, with a total investment of Rs. 0.1 Lacs. Outcome of the Initiative: Water Savings: A total of 2532 m³ of water is saved annually, which was previously discharged during boiler hydro-tests. Cost Savings from Water: With a clarified water cost of Rs. 12/m³, the total annual saving from water reuse is Rs. 30,384. Energy Savings: Cooling tower (CT) make-up pump operates with a flow rate of 1200 m³, an efficiency of 65%, and a rated capacity of 125 kWh. The pump runs for approximately 2.11 hours annually for the reused water, resulting in 263.75 kWh of energy saved.
4	Minimisation of Electrical Energy Consumption in the Electric Arc Furnace (EAF) through Maximum Use of Liquid Chrome in the Steel-Melt-Shop (SMS) Section	Initiatives taken at SMS 1. Production Planning: Prioritised tapping of maximum liquid chrome for EAF heats. 2. Optimised Pouring: Ensured direct, high-volume hot-metal transfers from the source ladle to the furnace to minimise temperature loss. 3. Heat-Loss Control: Reduced skull formation and other heat losses, thereby lowering unwanted arcing time. 4. Process-Time Reduction: Streamlined sequences to shorten overall EAF heat cycle.	The initiative has led to an16% increase in specific chrome consumption per MT of slab, resulting in 6,766,928 kWh electricity saving & 6,000 tCO_2e emission abatement in FY 2024-25.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
5	Energy Saving by Modifying the Control Logic of Fume Extraction ID Fan Operation (for 60 MVA – SAF 1 & 2)	The existing system, both 132 kW Induced Draft (ID) fans for fume extraction in SAF 1 & 2 run at full speed (45 Hz) during tapping—even if only one furnace is operational. This inefficiency is due to the absence of outlet dampers due to space constraint. The resulting backpressure from one running fan causes the idle fan to rotate unintentionally and trip on startup, necessitating simultaneous operation of both fans. Initiative Taken: The control logic was modified to operate both fans at reduced speed when only one furnace is tapping: 1. When only one furnace is tapping: both ID fans run at 30 Hz instead of 45 Hz. 2. When both furnaces are tapping, both fans run at 45 Hz.	The initiative led to 257,400 kWh/year electrical energy saving which translates to 228 TCO_2e carbon abatement per year
6	Implementation of multiple energy conservation and decarbonization initiatives at Hisar facility	Energy conservation initiative- Thermal & Electrical at Hot Rolling & Cold Rolling division	These projects have cumulatively abated 1,87,341 tCO_2e Emissions.
7	Material Movement	As part of the ongoing commitment to energy efficiency and resource optimization, the Hisar facility introduced electric forklifts into plant operations during FY 2024–25. This shift from conventional diesel-powered equipment to electric alternatives not only reduces greenhouse gas emissions but also enhances operational efficiency, lowers maintenance costs, and contributes to a cleaner and safer working environment.	12 tCO_2e Emission Reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

JSL has established a comprehensive Onsite Emergency Plan and Disaster Control strategy designed to ensure seamless business continuity for a wide range of potential disruptions, including explosions, fires, cyberattacks, and other critical incidents. This strategy reflects the Company's unwavering commitment to operational integrity.

The plan is the result of rigorous benchmarking against industry best practices and global leaders in Business Continuity Management. Each component of the strategy is aligned with the highest standards of emergency preparedness.

A well-defined governance structure is at the core of this framework, ensuring clarity in roles and responsibilities during emergencies.

This structured approach ensures a coordinated, timely, and effective response to emergencies, prioritizing the safety of employees and the continuity of critical operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

JSL acknowledges the critical role that its value chain partners play in achieving its environmental and broader sustainability objectives. While there are no significant direct adverse environmental impacts reported from the value chain, the Company remains vigilant and proactive in monitoring potential risks associated with sourcing, logistics, and third-party operations.

To address and mitigate any potential environmental impacts across the value chain, JSL has implemented the following measures:

- A Group-level Supplier Code of Conduct and Responsible Sourcing Policy have been established. These outline the Company's expectations regarding environmental compliance, resource efficiency, emissions control, and waste management from all suppliers and contractors.

- JSL actively engages with value chain partners to promote sustainable practices, share environmental performance standards, and provide guidance on reducing carbon footprint, improving waste management, and adopting cleaner technologies.
- The Company fosters long-term partnerships based on transparency, accountability, and mutual commitment to environmental stewardship.

By embedding sustainability into supplier engagement, JSL is committed to driving positive environmental impact, fostering responsible practices across the value chain, and creating shared value for all stakeholders.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

100%

Remarks: Suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company has developed Supplier Code of Conduct and Responsible Sourcing Policy which outlines our expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices, working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. ISO 45001 certification is also included in the questionnaire.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**

13

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	
4	PHD Chamber of Commerce and Industry (PHDCCI)	
5	Indian Chambers of Commerce (ICC)	
6	Indian Steel Association (ISA)	
7	Indian Stainless Steel Development Association (ISSDA)	
8	Steel Furnace Association of India	
9	The Alloy Steel Producers Association of India	
10	Utkal Chamber of Commerce & Industry (UCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
During FY 2024–25, continued to demonstrate its leadership in policy advocacy within the stainless-steel sector. As a committed industry frontrunner, the company actively collaborated with key government bodies and trade platforms including the Ministry of Steel, Department of Commerce, ISSDA, ISA, CII, FICCI, ASSOCHAM, and PHDCCI to promote policy frameworks conducive to the growth and resilience of the stainless-steel ecosystem. JSL's policy engagement during the year focused on the following strategic areas: • Pursuing the interests of the Stainless-Steel Sector in the Union Budget Memorandum. • Championing the application of trade remedial measures to counter unfair trade practices. • Presenting counter-submissions in response to trade defence actions initiated by other nations. • Aiding in the rollout and enforcement of BIS standards and Quality Control Orders (QCOs) relevant to stainless steel and downstream products. • Highlighting the discrepancies, along with data submission on the status of Exclusion Request grants by the U.S. under Section 232, to the Ministry of Steel / Department of Commerce. • Participating in stakeholder consultations to promote equitable terms for the stainless-steel industry in both ongoing and proposed Free Trade Agreements (FTAs). • Successfully advocated for adoption of Melt and Pour as the criteria for public procurement under the DMI&SP Policy. • Recommending policy suggestions to ensure fair representation of stainless steel in India's roadmap for green steel and decarbonization. Beyond regulatory and trade matters, JSL maintained its commitment to sustainability and infrastructure longevity by pushing for broader adoption of stainless steel in public projects. The company consistently highlighted the critical role of stainless steel in combating corrosion—framing it not just as a material choice, but as a long-term economic and environmental imperative.	In FY 2024–25, JSL pursued a multi-pronged strategy to advance its policy priorities. The company engaged with key government ministries and departments through a mix of formal representations, routed through leading industry bodies and trade associations. These written inputs were systematically reinforced through follow-up meetings, targeted advocacy efforts, and persistent communication to ensure timely attention and resolution of critical issues. As part of its ongoing commitment to combating corrosion and promoting sustainable infrastructure, JSL entered into its 2nd year of collaboration with the CII Corrosion Management Division under the MoU signed in February 2023. During the FY 25, the company actively contributed to a series of technical seminars and stakeholder consultations focused on shaping a robust national policy on corrosion prevention. These initiatives emphasized the economic and environmental benefits of stainless steel in mitigating corrosion-related challenges across sectors.	No	NA	-

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
Not, applicable. No such project requiring SIA under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013 was carried out in the reporting year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

3. **Describe the mechanisms to receive and redress grievances of the community**

Regular dialogues with the community helped us tailor projects to address specific social challenges effectively. JSL has deepened our engagement with community members through CSR initiatives implemented both independently and in partnership with NGOs at our plant locations. These efforts were designed collaboratively with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats, fostering an inclusive and participatory approach. Our initiatives focused on empowering women through skill and livelihood projects, providing health programs in remote villages, offering skill training for youth, and ensuring access to clean drinking water in schools.

Our Stakeholder Grievance Policy details a clear, step-by-step process. This involves promptly receiving and acknowledging grievances, followed by a thorough investigation. JSL then work to resolve the issue, communicating the solution back to the complainant, and finally closing the grievance. This ensures transparent and effective handling of community concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	11.04%	5.38%
Directly from within India	41%	42%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	6%	0.6%
Semi-urban	47%	53.6%
Urban	40%	37.6%
Metropolitan	7%	8.2%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No	Details of negative social impact identified	Corrective action taken
	Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Haryana	Nuh	9,12,700/-

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, JSL does not have a preferential procurement policy. JSL strives to ensure that all potential suppliers are given a fair opportunity to participate and transactions with them are conducted in a transparent manner.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit shared (Yes /No)	Basis of calculating benefit share
		Not applicable		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No	Name of authority	Brief of the Case	Corrective action taken
		Not applicable	

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education and Skill Development	7,349	82.8%
2	Environment	35,950	78.9%
3	Health	13,489	96.3%
4	Heritage, art and culture	10,000	65.0%
5	Rural Development	10,799	85.6%
6	Sports	317	87.6%
7	Women Empowerment	14,662	91.8%
	TOTAL	**92,566**	**83.1%**

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.**

   JSL follows a customer-centric business philosophy to elevate customer experience by developing a customer management system for customers in both Domestic and Export markets that allows them to lodge complaints and receive timely responses therein. To ensure a seamless process, complaints can be lodged either on the Hybris platform / ₹4C portal (for Domestic Customers) or by the Sales team (for export Customers) in SAP along with all supporting documents. Upon receiving a complaint, each case is assigned a unique code, triggering an automated notification system that promptly alerts the relevant stakeholders. The management level technical team consisting of personnels from central quality reviews the complaint and requests additional details from the customer if required. Additionally, a visit may be planned by JSL's technical team to the customer's end depending on the nature of the complaint and samples may be collected for further analysis. An interim acknowledgment is provided to the customer by the quality assurance team within 24 hours and a technical settlement note is released based on investigations. Customers can then review the settlement note and provide feedback to JSL. If not accepted by the customer, the complaint is further escalated to the senior leadership team (i.e. Head- Central Quality) for the final closure. Technical closure of complaints is in line with the mutually agreed Service Level Agreement (SLA) with the sales team and within 30 days of lodging (Export) of complaint.

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	
Recycling and/or safe disposal	

Remarks: 100 % of our product material safety data sheet (MSDS) that contains information on hazard identification, handling & storage, ecological information & disposal considerations

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	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		NA	0		NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others	1649	23		1096	14	

4. **Details of instances of product recalls on account of safety issues:**

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has a framework on cybersecurity and risks related to data privacy: https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Information-Security-Policy.pdf

   Cyber security and risk related to data privacy are also covered in the Risk Management Policy of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   No such instances occurred during FY 2024-25. However, JSL regularly sends cyber awareness emails to users and provides training to customers on data security. To ensure compliance, role-based access is assigned according to the agreement.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All our stakeholders can access information on JSL's products and services on the website at: https://www.jindalstainless.com/products/. For detailed information on product data sheets, including chemical composition, mechanical properties, applications, and process routes, one can refer to our product brochure available at https://www.jindalstainless.com/product-brochure/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   JSL connects with its varied customer groups to spread awareness of the technical features as well as responsible usage of the products. For ease of access, all product-related details are publicly available at - https://www.jindalstainless.com/product-brochure/. Additionally, regular cross-functional team visits are organized to customer locations, which aims at comprehending the requirements and engaging in technical discussions regarding product suitability. Likewise, the sales team conducts informative annual training sessions for customers and consumers, fostering awareness about the benefits and applications of stainless steel. Furthermore, JSL hosts a comprehensive fabricator training sessions that empower participants with invaluable expertise. In addition to this, the Company owned display vans are being actively engaged in conducting customer training programs, and participating in EXPOs, and exhibitions thereby promoting safe usage and creating awareness.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Customers are informed of any risk of disruption/ discontinuation of essential services through email and communication from Key Account Managers. Additionally, in the event of any major disruption or discontinuation of product supply, consumers may be informed through our official website, social media handles, and press releases.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, product details are displayed on a sticker with the product grade, batch number, heat number, dimension, quantity, and certification logos as per REACH/RoHS guidelines for 200, 300, and 400 series stainless steel grades. Additionally, ISI marks and BIS certifications are included for various grades of stainless steel, including BIS licenses as per IS 5522:2014 (Stainless steel sheets and strips for Utensils), IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 (Stainless Steel Plate, Sheet and Strips specification), IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel), and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes). This enables the Company to be a preferred stainless-steel manufacturer with BIS licenses.

SGS India Private Limited
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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Jindal Stainless Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company' or 'JSL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR Report (BRSR core and non-core indicators against all 9 Principles), including essential and leadership indicators and all disclosures made thereunder. The assurance also covered GHG disclosures made by JSL for GHG inventory including Scope 1, 2 and 3 emissions in accordance with disclosures as per GHG Protocol. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No.SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 and as amended time to time.
2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and as amended time to time.
3) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th Dec, 2024
4) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025
5) Greenhouse Gas Protocol standards

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

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Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and the remaining non-core parameters under 9 BRSR principles, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. Furthermore, Reasonable Assurance was carried out for GHG disclosures in accordance with ISAE 3410 for entire emission inventory (including Scope 1,2 and 3 emissions). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Jindal Stainless Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators including all KPI's within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries are on a standalone basis.

On-site verification of data and internal controls at the following manufacturing locations

- JSL, Jajpur, Odisha (Manufacturing site)
- JSL, Hisar, Haryana (Manufacturing site)

Virtual verification through screen sharing tools at the following locations:

- JSL, Jindal Centre, New Delhi (Corporate Office)
- JSL Service Centers
- JSL Stockyards

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicator, essential and leadership indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

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Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the Company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements

The list of BRSR Report (Core + Non-Core) Indicators that were verified within this assurance engagement is given below:

Principles	Reasonable		
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9 ,10, 12,13,14,15	1,2,3,4,5, 6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7, 8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

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For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve, Technical reviewer Head – ESG & Sustainability Services, SGS India Pune, India 18th July,2025	**Abhijit M. Joshi** Lead Verifier – ESG & Sustainability Services, SGS India Pune, India Team Members: Harishanker Tiwari

Page no.4

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy

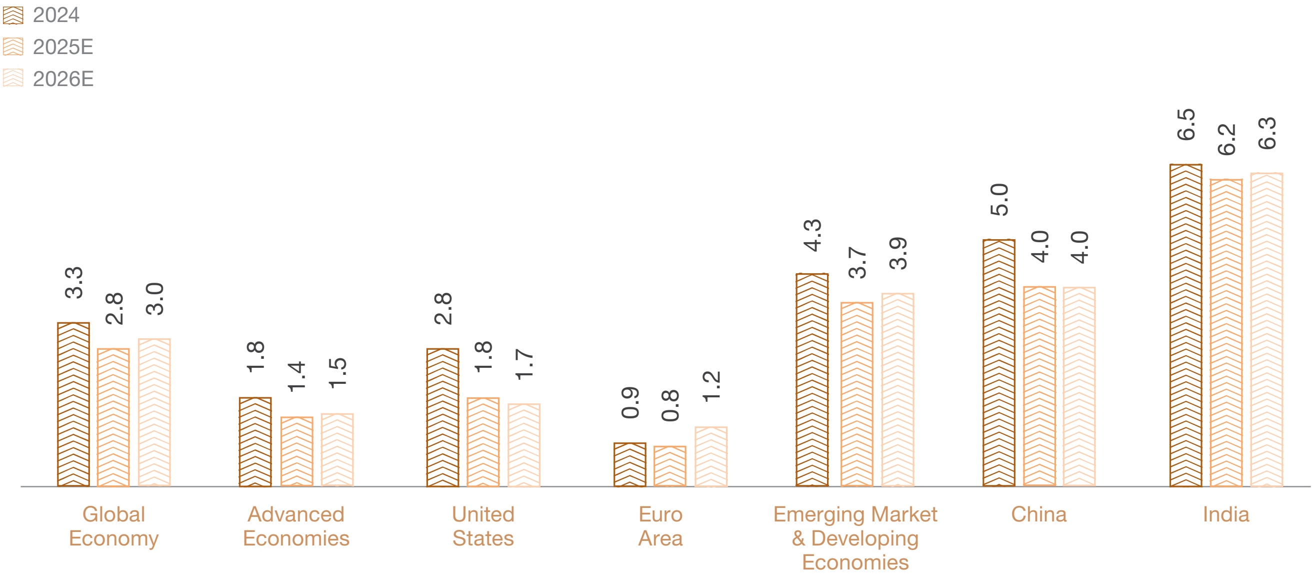
The global economy continued to witness volatility in 2024 navigating a complex landscape shaped by evolving geopolitical developments, shifting trade dynamics and monetary policy adjustments. Global GDP grew by 3.3% in 2024, maintaining a steady pace compared to 3.5% in 2023, despite global headwinds.

While geopolitical tensions—such as the ongoing Russia-Ukraine conflict, developments in the Middle East and regional border dynamics—introduced uncertainty, their economic impact was managed through timely responses. These included coordinated fiscal and monetary policy actions aimed at stabilising energy markets, sustaining supply chains and reinforcing investor confidence. Central banks maintained a vigilant stance on inflation, initially keeping interest rates elevated before gradually easing policy as price pressures moderated. Governments also provided calibrated fiscal support through measures such as infrastructure spending and targeted subsidies, contributing to broader economic stability.

Amid these dynamics, regional performance reflected a mixed but largely stable trend. Advanced economies grew by 1.8%, underpinned by robust labour markets and resilient domestic consumption, signalling a cautiously optimistic outlook going forward. The U.S. economy showed resilience, while the Eurozone faced continued pressure from high energy costs. In 2024, the US grew by 2.8%, but growth is expected to slow to 1.8% in 2025 and 1.7% in 2026 due to policy uncertainty and trade tensions. While the Euro Area expanded by 0.9% in 2024 and expected a modest recovery to 0.8% in 2025 and 1.2% in 2026.

Meanwhile, emerging markets and developing economies grew at a faster pace of 4.3%, led by strong performance in India and Southeast Asia. China's growth moderated as its property sector remained under strain and export demand weakened. However, fiscal stimulus measures, structural reforms, rising consumer demand and growing investments in infrastructure helped support momentum, keeping growth at 5.0% in 2024. The pace is projected to ease to 4.0% in both 2025 and 2026 amid ongoing structural and external challenges. . In response to these trade challenges, many countries turned their focus toward diversifying trade partnerships and strengthening domestic manufacturing. These efforts played a key role in helping economies adjust to the shifting dynamics of global trade.

Global economic growth (%)



Source: IMF April 2025 report

Outlook

The global economy is expected to continue its recovery, with growth projected at 2.8% in 2025 and 3.0% in 2026, despite lingering uncertainties across regions. Advanced economies are likely to see moderate growth around 1.4% in 2025 and 1.5% in 2026, supported by steady domestic demand and cautious policy adjustments. In contrast, emerging markets are expected to grow at a faster pace, with forecasts of 3.7% in 2025 and 3.9% in 2026, driven by ongoing structural reforms, favourable demographics and expanding consumer markets. According to the Short-Term Energy Outlook (STEO) report, the average Brent crude oil price stood at USD 81 per barrel in 2024. It is projected to moderate to USD 69 per barrel in 2025 and further to USD 58 per barrel in 2026, supported by improved supply dynamics and a more stable geopolitical environment, contributing to a balanced and resilient global energy market.

In the U.S., the Federal Reserve is projected to bring down the federal funds rate to 4% by 2025, eventually reaching 2.9% by 2028. The European Central Bank is also expected to lower rates by around 100 basis points in 2025, bringing them to 2% by mid-year. Europe is undergoing a strategic transformation marked by increased emphasis on defence and infrastructure investment. With initiatives at both national and EU levels, the region aims to enhance security, modernise logistics and build long-term strategic strength in response to shifting geopolitical dynamics and the pursuit of greater self-reliance. These efforts, which include fiscal reforms, joint defence procurement and improved military mobility, are expected to support economic activity, stimulate industrial growth and strengthen regional stability over the medium term. Meanwhile, Japan is anticipated to gradually raise interest rates toward a neutral level of 1.5% over the medium term.

Trade tensions are expected to continue to add pressure, especially with the imposition of U.S. tariffs, which have made imports costlier, pushed up inflation and dampened consumer spending. In turn, retaliatory tariffs from other countries have heightened global trade frictions and disrupted supply chains. Even with these ongoing challenges, the longer-term outlook for the global economy remains positive. With continued innovation, smart policy choices and stronger collaboration between countries, the global economy is well-positioned to navigate challenges and promote more inclusive, sustainable growth.

Source:

https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook- april-2025

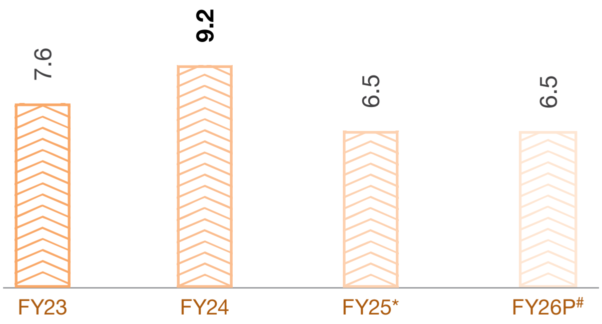
https://www.iea.org/reports/global-energy-review-2025/global-trends

Indian Economy

India

Over the past decade, India has experienced a major economic transformation driven by structural reforms, forward-looking policies and strong political commitment. Key achievements include high GDP growth, record exports, a digital payments revolution and widespread financial inclusion. Despite a challenging global environment, India demonstrated notable resilience, leveraging its domestic strengths and reform-oriented policies to sustain stable economic growth. It continues to be among the world's fastest-growing major economies. India registered a robust GDP growth of 9.2% in FY24, driven by a favorable base effect and strong domestic fundamentals. While growth 6.5% in FY25 due to the higher base, it still reflects solid economic momentum, underpinned by ongoing structural reforms, increased infrastructure spending, and the continued strength of the services sector.

Indian GDP Growth Rate (in %)



Source:

*MOSPI NSO Report dated

#RBI Monetary Policy Committee (MPC) report

India: Outlook

The Union Budget 2025–26 places a strong emphasis on railways and other public amenities, along with strengthening the mineral sector, with targeted measures to improve transport, logistics and promote domestic mineral exploration and processing. Household consumption is expected to stay strong due to tax relief, while fixed investment is set to rise, backed by improved capacity utilisation and continued government spending. The RBI forecasts 6.5% GDP growth for FY26, supported by initiatives like "Make in India" and structural reforms.

On the external front, India and the US are working on the finalisation of an interim trade agreement, signalling a positive shift in economic relations. The deal is expected to avoid steep tariffs, open up key sectors like industrial goods and agri-tech and may even incorporate initial terms for genetically modified commodities—all seen as "early wins" that build momentum towards a more comprehensive pact. Additionally, China has recently imposed informal trade barriers by delaying exports of key inputs like rare-earth magnets and fertilizers. In response, India is working to diversify supply chains and strengthen domestic production, reinforcing the Budget's emphasis on self-reliance and long-term economic stability.

India's total exports surged to a record USD 824.9 billion in FY25, registering a 6.01% growth over the previous year's figure of USD 778.1 billion. Services exports continued to drive this growth momentum, reaching an all-time high of USD 387.5 billion, a strong 13.6% increase from USD 341.1 billion in FY24. The fiscal deficit for FY25 is estimated at 4.8%, with a target to reduce it to 4.4% in FY26. At the same time, foreign exchange reserves remained strong, at USD 697.9 billion. Additionally, merchandise exports excluding petroleum products rose to a record USD 374.1 billion, marking a 6.0% rise from USD 352.9 billion in the previous year—the highest annual non-petroleum merchandise export performance to date. With rising FDI, expanding trade and innovation-led sectors, India has emerged as a key player shaping the global economy. India has surpassed Japan to become the fourth-largest economy in the world by GDP, highlighting its growing significance on the global economic stage. As India moves toward becoming one of the world's top three economies, its consistent progress over the past decade and beyond signals that this economic rise is not a passing phase, but a long-term structural shift.

Source:

https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660&ModuleId=3

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2079986

https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf

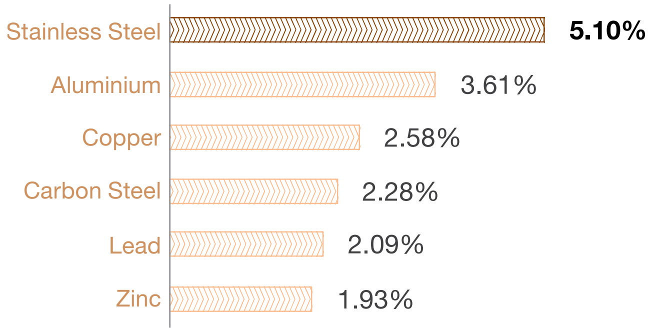
https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154840&ModuleId=3

Industry Overview

Global Stainless-Steel Industry

Stainless steel is a valuable material widely used for its strong resistance to corrosion, long-lasting durability and smooth finish, owing to its high chromium content and other elements like nickel and molybdenum. Over the last 40 years, the stainless-steel sector has experienced remarkable expansion on a global scale. It has outpaced other metals like carbon steel, aluminium and copper, driven by rising demand. Between 1980 and 2023, the stainless steel market recorded a higher growth rate of 5.10%, outpacing other metal markets such as carbon steel, aluminium and copper, primarily due to rising demand from diverse end-use sectors. This strong growth has, in turn, positively impacted the nickel and chromium markets, given their close linkage to stainless steel production.

Stainless Steel demand growth for various metals over the years (CAGR over 1980-2023)



Source: World Stainless

The stainless steel melt shop production increased by 7% in 2024 as compared to 2023, reaching a total of 62.6 million tonnes (MT). This growth highlights the continued strength and global demand for stainless steel across all major regions. Global stainless-steel production continued its upward trajectory in 2024, with key regions recording notable growth. China, the world's largest producer, delivered a particularly strong performance, increasing its output by 7.5% to 39.4 MT. Europe registered a modest growth of 1.5%, producing 6.1 MT in 2024, reflecting relative stability in the region's output. The United States saw a strong increase of 6.9%, with total production reaching 1.95 MT. Meanwhile, Asia (excluding China and South Korea) recorded a 6.4% rise, producing 7.3 MT for the year. Other regions, which include areas such as Latin America, the Middle East and Africa, experienced the highest growth rate of 9.2%, with total output increasing to 7.8 MT.

Stainless steel melt shop steel production [MT]

Region	CY2023	CY2024	(YOY % change)
Europe	6.00	6.09	1.5%
USA	1.82	1.95	6.9%
China	36.68	39.44	7.5%
Asia w/o China and S. Korea	6.88	7.32	6.4%
Others	7.16	7.82	9.2%
Total	**58.54**	**62.62**	**7.0%**

Source: world stainless

The growth in global stainless steel market expected to driven by a mix of factors more urban development, rising infrastructure and construction projects and increasing use in industries like automotive, LNG and renewable energy. There's also a growing shift towards more sustainable practices, with companies focusing on recycling and scrap based production methods. North America currently holds the largest share of the market, but Asia-Pacific is growing the fastest, supported by strong demand in countries like China, India and Japan.

On the product side, flat stainless steel, especially cold-rolled types, continues to lead the market. Among the different grades, the 300-series remains the most widely used, while duplex grades are becoming more popular. The construction sector remains the dominant end-use segment for stainless steel, while the automotive industry is emerging as a significant growth driver, demonstrating accelerated expansion and increasing consumption. Key stainless steel market players are focusing on advanced technologies and greener processes to stay ahead. While the market outlook is positive, companies still face challenges such as fluctuating raw material prices, supply chain issues and increasing regulatory requirements. The United States has increased tariffs on steel and aluminium imports to 50%, under Section 232 of the Trade Expansion Act, which permits such measures on national security grounds. While this move aims to strengthen domestic manufacturing, it may encourage global stainless steel producers to explore new markets, diversify their export strategies and enhance competitiveness through innovation and value-added offerings.

Source:

https://worldstainless.org/media/press-releases/stainless-steel-melt-shop-production-increases-by-7-in-2024/

html?file=https%3A%2F%2Fworldstainless.org%2Fwp-content%2Fuploads%2F2025%2F02%2Fstainless_steel_markets_october_2024.pdf

https://www.moneycontrol.com/world/trump-s-50-steel-and-aluminium-tariffs-how-india-stands-to-lose-billions-article-13086273.html

Indian Stainless Steel Industry

India's stainless-steel market is being driven by rising demand for corrosion-resistant materials across a wide range of sectors, including construction, automotive and manufacturing. In addition, increasing applications in railway, transport and process industries—along with emerging sectors such as green hydrogen, nuclear energy, ethanol, water treatment, marine, space and defence—are further contributing to market expansion. The country's sustained focus on infrastructure development, including the construction of road-over-bridges (ROBs), flyovers and foot-over-bridges (FOBs), is also playing a vital role in supporting the upward trajectory of the stainless-steel market.

The Indian Stainless Steel Development Association (ISSDA) reported an 8% growth in stainless steel consumption in FY25, reaching 4.85 MT(Prov.), marking robust growth despite macroeconomic and political challenges. The association expressed confidence in the market's growth prospects, stating that despite these challenges, the stainless steel market in India remains among the fastest-growing globally.

Given the challenges in the Indian stainless steel industry bodies like the Indian Stainless Steel Development Association (ISSDA) have called for a dedicated stainless-steel policy that addresses sector-specific issues such as raw material security, capacity utilisation, fair competition and strategic deployment in critical sectors like infrastructure, renewable energy and electric mobility. Such a focused approach could help reduce import dependency, strengthen domestic manufacturing and position India as a competitive force in the global stainless-steel landscape.

As per ISSDA, India's per capita consumption of stainless steel has witnessed a notable rise – from 2.25 kg in FY19 to 3.1 kg in FY24 – reflecting increased adoption across key sectors such as infrastructure, processing industries, and railways. This upward trend is largely driven by the metal's inherent advantages, including superior sustainability, corrosion resistance, durability, and structural strength.

Over the past two decades, the domestic demand for stainless steel has become increasingly diversified. However, per capita consumption in India remains below the global average of 6.5 kg, signalling substantial headroom for growth. The country currently possesses an installed production capacity of 7.5 million tonnes, with the ability to manufacture a broad range of stainless steel grades conforming to both national and international standards.

Despite this robust capacity, the industry continues to face challenges, particularly from the dumping of substandard stainless steel imports, primarily from China. Such practices have negatively impacted domestic manufacturers, contributing to a relatively low capacity utilisation rate of around 60%. To address this imbalance and enable Indian producers to operate at optimal levels, policy-level support and corrective trade measures are imperative. Such interventions would further fortify India's standing in the global stainless steel value chain.

Source:

https://www.ibef.org/news/india-s-stainless-steel-demand-to-grow-7-8-annually-over-two-to-three-years-issda

Sector-Specific Demand

Stainless steel demand in India is growing steadily, supported by its increasing use in key sectors such as consumer goods, transportation, infrastructure, renewable energy, healthcare, defence and various process industries. India is currently the second-largest consumer and third-largest producer of stainless steel. It plays a crucial role in advancing the country's goal of becoming a global manufacturing leader. Major industries driving stainless steel demand are being discussed as follows:

Automotive, Railways and Transportation (ART)

The ART sector, including major roadways, railways and the automotive industry, has been a key driver of stainless-steel demand in India. India's rapid transformation in transport infrastructure, including roads, railways, ports, metro systems and civil aviation is significantly boosting demand for stainless steel. Stainless steel is widely used in the production of various components in conventional, hybrid and electric vehicles, including exhaust systems, heat exchangers, pipes and tubes, fasteners, transmission systems and select body panel parts.

In the railways sector, Indian Railways remains a major consumer of stainless steel. The growing use of stainless steel in wagons, coaches and infrastructure, along with plans for station modernisation and dedicated freight corridors (DFCs), is likely to fuel further demand. The increase in railway capital expenditure—targeted towards new lines, track doubling and the implementation of the Kavach safety system—is expected to provide a strong impetus to stainless steel consumption in this sector.

These developments present strong growth opportunities for the stainless-steel industry as it becomes an integral part of India's vision for a future-ready, efficient and environmentally sustainable transport network.

As of October 2024, the Indian stainless steel industry stands to gain significantly from the country's robust infrastructure push under initiatives such as PM GatiShakti, Bharatmala etc. The 60% expansion in the National Highway network to 1,46,204 km as of March 31, 2025, along with a threefold increase in construction pace to 34 km per day, is driving consistent demand for high-quality, durable materials, especially stainless steel in bridges, guardrails, structural supports and signage

Source:

https://www.pib.gov.in/PressNoteDetails.aspx?id=154624&NoteId=154624&ModuleId=3

https://www.pib.gov.in/PressReleasePage.aspx?PRID=1966347

Automotive:

The Indian automotive industry's robust growth continues to fuel the demand for stainless steel. In FY25, the automobile sector recorded a strong 7.3% rise in domestic sales, mirrored by strong consumer sentiment and increasing global interest in vehicles manufactured in India. India's total automobile production reached 31.03 million units in FY25, marking a strong recovery and growth trend across all vehicle categories.

Commercial Vehicle (CV), showed signs of revival toward the year-end, aided by infrastructure upgrades and fleet modernisation, which require high-grade stainless steel for chassis, body structures and emission control systems. With the growing emphasis on fuel efficiency in conventional vehicles and extended range in electric vehicles, automakers are increasingly adopting stainless steel to reduce vehicle weight, leveraging its high strength-to-weight ratio. Consequently, the anticipated rise in automobile production over the next five years is expected to boost demand for stainless steel.

The stainless steel industry is poised to benefit significantly from India's evolving automotive landscape. Growth in the automotive sector, led by rising demand for small cars, compact utility vehicles (UVs) and two-wheelers, is driving greater consumption of stainless steel. Factors such as increasing middle-class incomes, a young population, rapid urbanisation and improved access to financing are boosting vehicle sales, while policy initiatives like the Automotive Mission Plan 2016–2026 and the vehicle scrappage policy provide further momentum.

From the industry's perspective, two-wheelers and passenger vehicles continue to account for the bulk of stainless steel demand, contributing 85–90% of the sector's consumption. The application of stainless steel has steadily expanded to include critical components such as pump bodies, heat shields, wipers, airbag containers, belt springs and hose clamps. With heightened safety standards, the intensity of stainless steel usage per vehicle is expected to grow further.

India's accelerated push towards electric mobility presents another strong growth avenue. Stainless steel is emerging as a key material in the manufacture of electric and hybrid vehicles, particularly for battery enclosures, chassis structures and other high-performance components. Its high strength-to-weight ratio supports lightweight vehicle design without compromising safety, thereby extending driving ranges. Additionally, the industry's inherent recyclability makes stainless steel a sustainable choice, aligning well with the automotive sector's green manufacturing goals and environmental commitments.

Beyond sustainability, JSL played a key role in national infrastructure and clean mobility. It supplied stainless steel for India's first underwater metro line in Kolkata and partnered with JBM Auto to support the production of over 500 lightweight electric buses. The Company also collaborated with CJ Darcl Logistics to develop high-strength stainless steel containers for the efficient transport of goods like batteries, rubber and polymers. Additionally, JSL became the first Indian stainless-steel maker to secure raw material reserves overseas—an important move considering India's lack of nickel resources.

Source:

https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579

https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-auto-sector

CRISIL Industry Report

Railways

In 2024, Indian Railways undertook extensive infrastructure upgrades and operational enhancements, opening up new avenues for the Indian stainless steel industry. The rollout of 136 Vande Bharat trains in 2024 and the commissioning of the Namo Bharat Rapid Rail provided a major boost to the usage of stainless steel in coach shells, interiors, sanitary systems and underframes ensuring both longevity and passenger safety. Likewise, Indian Railways' freight operations, which recorded 1,473 MT in cargo movement by 2024, leveraged stainless steel for wagons used in food-grade, chemical and bulk transport.

The expansion of the railway network, with 68 Vande Bharat trains has been operational, over 45,000 route kilometres electrified and safety measures such as Kavach being deployed, reflects rising demand for stainless steel in coaches, overhead equipment and safety infrastructure.

Stainless steel is increasingly being used in the production of wagons and coaches, contributing to enhanced durability, safety and lifecycle efficiency in railway operations. Also, the stainless steel industry is expected to benefit significantly from the development of 100 GatiShakti multimodal cargo terminals by 2025. These terminals are projected to handle over 1,500 million tonnes of cargo annually, improving logistics efficiency and supporting overall economic growth. Such large-scale infrastructure projects present considerable opportunities for increased stainless steel consumption, particularly in structural applications and cargo-handling infrastructure.

The prestigious Mumbai–Ahmedabad high-speed bullet train project is another major driver of stainless steel demand. Indian Railways has specified the use of austenitic stainless steel for the car bodies of these high-speed trains due to its strength, corrosion resistance and longevity. This move highlights the growing preference for stainless steel in the country's premium and safety-critical transportation initiatives.

Under the National Rail Plan (NRP) 2030, Indian Railways is focused on building a future-ready network through the expansion of coach, wagon and train production, backed by major investments in technology and infrastructure. This initiative is expected to significantly increase the use of stainless steel, particularly in modern and safer rolling stock components. The stainless steel industry is poised to play a key role in supporting this transformation, as the material is integral to achieving the goals of improved safety, efficiency and durability.

Rolling stock upgrades present a major growth opportunity for stainless steel. Indian Railways had planned to produce 17,500 non-AC general and sleeper coaches to enhance affordable travel capacity. The newly introduced Amrit Bharat trains, which aim to deliver advanced features at lower costs, further expand this demand. The transition from older ICF coaches to LHB coaches, which are built with stainless steel, is being carried out in a phased manner. Over the next five years, all remaining ICF coaches will be replaced, which will drive substantial stainless steel requirement.

The upcoming Vande Bharat sleeper trains also contribute to this growing demand. The first prototype is under testing, with 50 sleeper rakes planned for production in FY26 and FY27. Additionally, 200 more rakes are expected to be manufactured in collaboration with technology partners. Rapid rail systems like Namo Bharat, designed for short intercity and suburban travel, incorporate stainless steel-intensive designs based on the Vande Bharat model.

In the next 5–10 years, about 10,000 non-AC coaches are expected to be manufactured, including over 5,300 general coaches. This, combined with the planned expansion of the Vande Bharat fleet to 800 trains by 2030 (including long-distance sleeper variants), ensures sustained stainless steel demand over the coming decade.

In the freight segment, Indian Railways aims to raise the modal share of freight transport to 45% by 2030. This will require a sharp increase in the production of freight wagons, including specialised wagons for different commodities. The development of dedicated freight corridors (DFCs), such as the Eastern and Western routes, will further support this growth. These corridors will utilise advanced wagons capable of carrying heavier loads, which will continue to rely heavily on stainless steel for their strength and performance.

Stainless steel demand is also rising from the redevelopment of railway stations. Each station, on average, uses between 1,500 and 2,000 metric tonnes of stainless steel. With redevelopment planned for approximately 1,275 stations and potential application across nearly 7,700 stations, the long-term usage of stainless steel in station infrastructure remains strong.

JSL has supplied high-strength tempered 301L grade austenitic stainless steel for the newly unveiled Vande Bharat sleeper coaches, enhancing safety, durability and sustainability. These coaches are meant for long-distance overnight travel and are expected to be more energy-efficient because of their reduced weight. The stainless steel used offers superior resistance to corrosion, fire and crash impacts, reducing life-cycle costs and supporting the sustainability goals of Indian Railways.

JSL, a key supplier for various prestigious railway and metro projects, continues to play a pivotal role in modernising India's rail infrastructure while maintaining global quality standards. The Vande Bharat sleeper train marks a major step forward in modernising long-distance rail travel in India and the stainless steel industry is proud to support this important initiative. The use of tempered 301L austenitic stainless steel helps reduce the weight of each coach by around 2 tonnes, improving energy efficiency and lowering carbon emissions. This supports the broader goal of making rail transport more sustainable. With the ability to reach speeds of up to 160 km/h, the new coaches are designed to provide a better travel experience with improved comfort, safety and modern features.

Transport

Stainless steel is increasingly being used in rural and transport infrastructure due to its durability and corrosion resistance. The expansion of rural connectivity under PMGSY and the adoption of green technologies in road construction are opening new markets for stainless steel-based components. Additionally, rising investments in aviation, port infrastructure, marine applications and emerging sectors like green hydrogen are creating fresh opportunities for stainless steel across critical infrastructure and sustainable transport systems.

Source

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2088668

https://www.pib.gov.in/PressNoteDetails.aspx?id=154624&NoteId=154624&ModuleId=3

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098714

https://www.jindalstainless.com/press-releases/jindal-stainless-supplies-stainless-steel-for-vande-bharat-sleeper-train/

Airport Infrastructure

The stainless steel industry has seen growing demand from the airport infrastructure sector in India, where the material's strength, longevity and visual appeal make it a preferred choice. Stainless steel is extensively used in the construction of terminals, facades, roofing and other essential components of airports. Its resistance to corrosion is especially beneficial in coastal and high-humidity regions, helping ensure long-lasting performance with minimal maintenance. At the same time, its sleek and modern finish enhances the overall look of airport structures, creating a more welcoming experience for travellers.

From a structural standpoint, stainless steel continues to play a key role in enhancing both safety and durability. It is widely used in critical applications such as handrails, escalators and elevators, where mechanical strength and user safety are essential. The material is also commonly used in airport interiors—including seating, counters and wall cladding—thanks to its ability to retain its finish despite constant use. Its hygienic properties further strengthen its relevance in high-traffic areas such as food courts and passenger waiting lounges, where cleanliness and ease of maintenance are top priorities.

Stainless steel also supports the sustainability goals of airport infrastructure projects. Being 100% recyclable, it helps reduce the environmental impact of construction and contributes to circular economy practices. Its excellent strength-to-weight ratio enables more efficient designs, reducing the need for additional structural support and ultimately lowering material usage and project costs. As India continues to invest in modernising its airport facilities, stainless steel remains an integral material—enhancing operational efficiency, safety and aesthetics while supporting long-term sustainability objectives.

Looking ahead, India has set an ambitious target to develop 50 new airports over the next five years and establish connectivity to 120 new destinations within the coming decade. With this rapid infrastructure growth, the use of stainless steel is expected to rise further across areas such as runway structures, aircraft hangars, air cargo terminals and Maintenance, Repair and Overhaul (MRO) facilities. Aligned with the government's focus on safety, passenger experience and global integration, stainless steel remains indispensable in realising India's vision of becoming a world-class aviation hub by 2047.

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123537

Building and Construction sector

In India, the real estate sector ranks as the second-largest employment generator, following agriculture. It has also been projected to attract increasing investment from non-resident Indians (NRIs) in both the short and long term. Among preferred destinations, Bengaluru leads as the top choice for NRI property investment, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. The real estate sector is poised for steady growth, fueled by accelerating urbanisation, expansion of the rental market, and rising property prices. The sector is witnessing a surge in private investment, driven by greater transparency and attractive returns.

The Indian building and construction sector is undergoing a transformative phase under Mission 2025, aiming to become the world's third-largest construction market. In FY25, the Indian building and construction sector continued to play a vital role in driving demand for the stainless steel industry, supporting a steady revenue growth trajectory of 8 -10%. This deceleration was primarily attributed to the impact of the Model Code of Conduct, an elongated monsoon season and the shift to milestone-based billing. However, execution momentum has been steadily improved, supported by strong underlying infrastructure demand and healthy project pipelines in segments beyond roads .

The stainless steel industry sees strong growth potential in the increasing adoption of stainless steel rebars for infrastructure projects, particularly in coastal and high-humidity regions. With their superior corrosion resistance and durability, stainless steel rebars offer a reliable solution for extending the lifespan of roads, bridges and other critical structures exposed to harsh environmental conditions.

Their use is especially important within 30 kilometres of the coastline, where traditional materials often suffer from rapid deterioration due to salt-laden air and moisture. By replacing conventional steel with stainless steel rebars in such areas, construction quality and safety are significantly enhanced while long-term maintenance costs are reduced. This shift aligns well with the broader goals of building sustainable, resilient infrastructure and reflects the vital role of stainless steel in supporting national development priorities.

For the stainless steel industry, FY25 offered significant structural opportunities across infrastructure sub-segments such as metro rail, urban transport, water supply and sanitation. The adoption of stainless steel in metro stations, foot-over-bridges, public utility structures and water pipelines saw steady growth during the year. The installation of 1,790 lifts and 1,602 escalators also indicates increased use of stainless steel in public mobility and accessibility solutions. As of a total of 41,929 wagons were produced, surpassing the 37,650 units manufactured in 2023-24.

Although road-focused construction players witnessed pressure due to muted order inflows in that segment, other areas such as sewage treatment, metro projects and urban development sustained momentum, offering diverse applications for stainless steel in architectural cladding, street furniture and load-bearing frameworks. The sector's evolving emphasis on quality, safety and sustainability further reinforced stainless steel's role in long-lasting, high-performance infrastructure solutions. As the sector moves towards recovery and broader adoption of advanced materials, FY25 reflected stainless steel's growing contribution to India's infrastructure transformation.

The government's ambitious urban development programmes are significantly boosting demand for modern, durable materials like stainless steel. Under the Smart Cities Mission, 7,401 projects worth INR 1,54,351 crore have been completed as of February 1, 2025, reflecting large-scale urban infrastructure development where corrosion-resistant and sustainable materials are critical as of February 1, 2025. The Swachh Bharat Mission – Urban 2.0 has also driven a 97% increase in urban waste collection and a remarkable jump in waste processing from 18% in 2014-15 to 78% in 2024-25, necessitating durable and hygienic infrastructure solutions, areas where stainless steel offers clear advantages. Moreover, the surge in affordable housing, with approvals rising from 13.46 lakh units in 2004–14 to 118.64 lakh under PMAY-U during 2015–24 and completions increasing 11-fold to 88.32 lakh units, signals a robust pipeline for stainless steel applications in plumbing, roofing, facades and modular construction systems.

Source

https://www.icra.in/CommonService/OpenMediaS3?Key=511d8e88-7875-4c40-b4ad-c9a65d7a499e

https://constructiontimes.co.in/mission-2025-indian-construction-industry

https://www.credenceresearch.com/report/india-building-construction-market

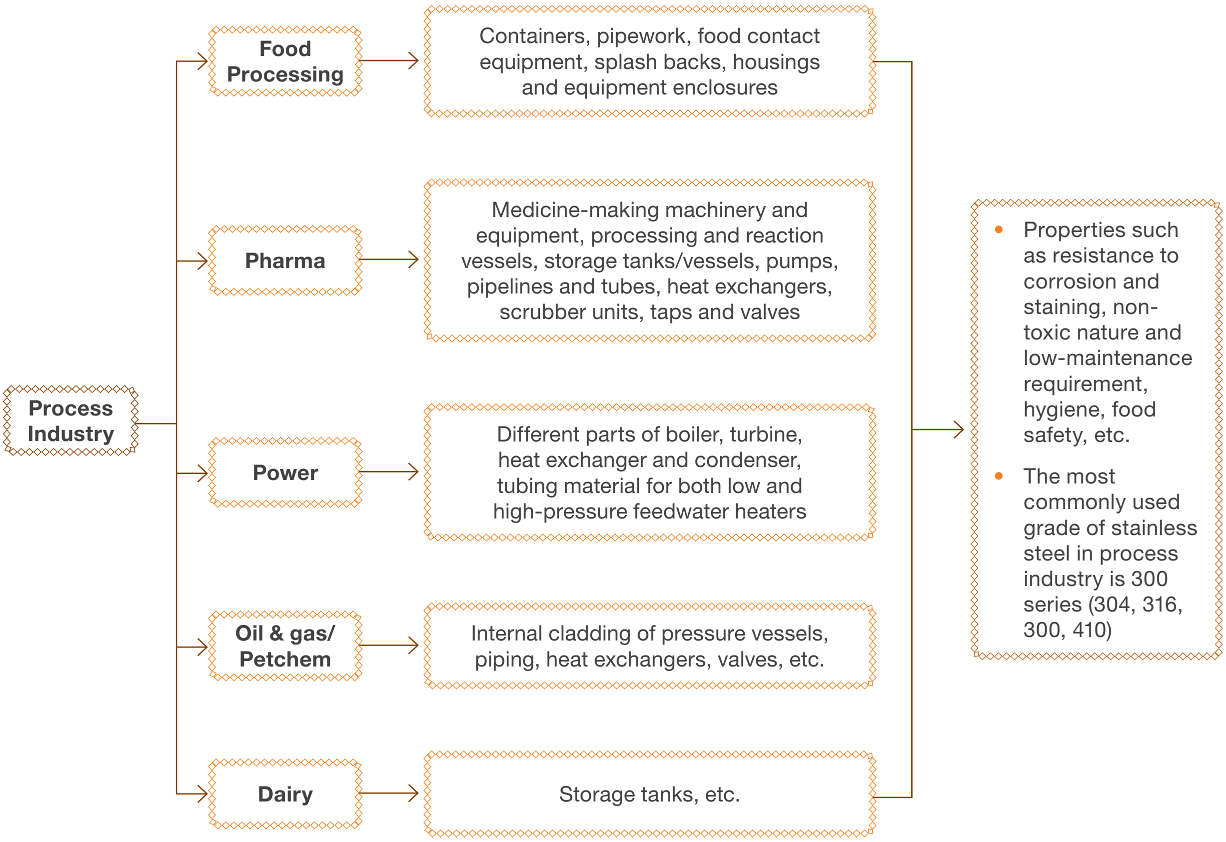
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118737

Process Industries

The process industry segment contributes significantly to India's total stainless steel demand, with the food processing and pharmaceutical sectors emerging as the primary end-use industries within this segment. In FY24, growing awareness of the advantages of stainless steel continued to drive its adoption across the process industry. Key enablers include the government's target of achieving 280 GW of solar capacity by 2030, supported by an INR 19,500 crore allocation under the PLI scheme for solar module manufacturing, as well as the launch of four pilot projects focused on coal gasification and conversion of coal into chemicals. Additionally, efforts to improve scientific waste management through 100% mechanical desludging and the transition from manholes to machine-holes are expected to support long-term stainless steel demand in the process industry. The implementation of the Ken-Betwa Link Project, aimed at irrigating 910,000 hectares of farmland and providing drinking water to 6.2 million people, will further contribute to this demand.

Major Applications for Stainless Steel in the Process Industries



Source: CRISIL Industry Report

Industrial Machinery and Components:

The Indian machine components market reached a size of USD 228.80 million in 2024 and is projected to grow to USD 334.50 million by 2033, reflecting a steady CAGR of 3.90% during 2025–2033. This upward trajectory presents a favourable outlook for the stainless steel industry, given its critical role in delivering precision-engineered, high-performance components required across key sectors such as automotive, aerospace, industrial machinery and construction. The National Manufacturing Mission and upcoming Centres of Excellence for Skilling are expected to boost demand and enhance capabilities in stainless steel manufacturing for both domestic and global markets.

The transition towards import substitution, driven by initiatives like ‘Make in India’ and the Production Linked Incentive (PLI) schemes, is accelerating the adoption of domestically produced components. The shift from mass production to specialised, high-precision engineering is also boosting the usage of stainless steel in applications requiring tight tolerances, high fatigue resistance and superior durability, particularly in aerospace, electric vehicles and medical devices.

The Indian construction equipment industry recorded a modest 3% growth in FY25, largely driven by a robust 10% increase in exports, despite muted domestic demand. This resilience and export momentum underscore the global competitiveness of Indian manufacturing and signal continued infrastructure expansion, factors that bode well for the stainless steel industry. With nearly 98% of equipment sold domestically being produced in India, the need for high-quality, durable materials is rising, especially in earthmoving, material handling and concrete equipment segments where stainless steel offers several advantages compared to other metals. The domestic market remained subdued due to factors such as elections, rising input costs, stricter emission norms and delays in project execution. These challenges highlight the growing importance of value-engineered materials like stainless steel, which can help meet changing design standards and regulatory requirements more efficiently.

Looking ahead, the stainless steel industry stands to benefit from anticipated growth in infrastructure investment and increased focus on export-ready manufacturing. With OEMs broadening their supplier base within India to reduce lead times and ensure quality, the stainless steel industry is playing a pivotal role in strengthening this localised ecosystem. By aligning with the evolving precision and performance requirements of the Indian machine components market, stainless steel producers are positioned to move up the value chain and become strategic partners in India's industrial transformation.

Source:

https://www.imarcgroup.com/india-machine-components-market

https://www.i-cema.in/wp-content/uploads/2025/06/ICEMA-Press-Release_Annual-Sales-Report-FY25_28May25.pdf

Oil & Gas and Petrochemicals Sector

Stainless steel's unique properties make it the material of choice across upstream, midstream, and downstream operations in the oil & gas industry. One of stainless steel's key advantages is its natural resistance to corrosion, even under continuous exposure to corrosive substances such as saltwater, hydrogen sulfide, and hydrocarbons.

In addition to general corrosion resistance, stainless steel provides excellent protection against stress corrosion cracking and galvanic corrosion, common challenges in oilfield applications. Its ability to maintain integrity under high pressures and extreme temperatures makes it ideal for deepwater wells, high-pressure pipelines, and refining equipment.

The refining and extraction processes in the oil and gas industry involve handling a wide range of highly corrosive chemicals under extreme pressure and temperature conditions. This makes material selection critical for ensuring safety, efficiency, and longevity. Stainless steel, with its minimum 10.5% chromium content, forms a passive chromium oxide layer that offers superior corrosion resistance, essential for operations in aggressive environments, including marine settings. Its robustness and versatility make it ideal for key components such as separator vessels, pumps, flow lines, pipelines, heat exchangers, and storage tanks. By withstanding both mechanical and chemical stress, stainless steel enhances operational reliability and sustainability across the oil and gas value chain.

The oil & gas and petrochemicals sector is estimated to contribute approximately 45–50% of the total stainless steel demand within the process industry. Stainless steel consumption in this segment is closely linked to investment activity, which is primarily influenced by the rising demand for oil, gas and petrochemical products across various end-use industries.

Pharma Sector

The pharmaceutical industry is estimated to account for 25–30% of the total stainless steel demand within the process industries. India has emerged as a leading and fast-growing global hub for pharmaceutical manufacturing and is the world's largest supplier of generic medicines. The industry comprises a vast network of approximately 3,000 drug companies and around 10,500 manufacturing units, driving significant stainless steel usage across production, storage and processing operations. These manufacturing units require equipment made from materials that do not react with the active substances used in the production process. As a result, stainless steel is widely preferred for such applications due to its chemical inertness and durability. In the stainless steel industry, Grades 304 and 316 are the two most commonly used types. Grade 316 offers higher resistance to acids and alkalis compared to Grade 304, making it suitable for equipment that comes into direct contact with chemicals. Grade 304 is generally used for other less chemically exposed applications. In the pharmaceutical equipment industry, around 80–90% of stainless steel is used in machinery and equipment involved in medicine production. The remaining share is used in packaging machinery and utility systems.

Renewable Energy Generation Sector

The stainless steel industry stands to benefit from upcoming developments in the energy sector, particularly with several major nuclear power projects under construction in Tamil Nadu (Kalpakkam, Kudankulam), Gujarat (Kakrapar) and planned extensions at Kudankulam. These projects are expected to be commissioned over the next five years, creating consistent demand for stainless steel in critical reactor components, piping systems and safety equipment, where corrosion resistance and strength are essential.

At the same time, the growth in renewable energy, especially solar power, is set to lead power generation investments over the next five years. This shift toward clean energy is supported by capex led infrastructure, a strong economic outlook and the ongoing expansion of transmission and distribution (T&D) networks. These developments will enhance power availability and reliability, while also opening up further opportunities for stainless steel in supporting structures, enclosures and electrical infrastructure due to its durability and low maintenance needs.

From a stainless steel standpoint, this transition towards clean energy presents significant opportunities. Stainless steel will continue to play a critical role across multiple renewable energy applications. Key areas of usage include solar mounting structures, wind turbine components, hydrogen production and transportation infrastructure and advanced energy storage systems. Additionally, ongoing power sector reforms by the central government—particularly those aimed at strengthening the financial and operational performance of state distribution utilities—are expected to spur demand.

Nuclear Power Plants

Stainless steel plays a critical role in India's nuclear power sector, owing to its exceptional resistance to radiation, high temperatures and corrosive environments. It is extensively used in the construction of reactor pressure vessels, which must withstand extreme pressure, temperature and radiation over long operational lifespans. Stainless steel is also integral to spent fuel storage casks, offering robust containment and effective radiation shielding to ensure safe long-term storage. In advanced nuclear applications, such as fusion reactors, stainless steel is employed in magnetic coils and structural components, providing the necessary thermal and mechanical stability

Nuclear power plants require substantial quantities of stainless steel, underlining its critical role in nuclear infrastructure. As India moves forward with its plans to significantly expand its nuclear power generation capacity over the coming years, the demand for stainless steel is set to increase notably. The material is essential in a wide range of applications, including supercritical boilers, reactor vessels, high-pressure piping systems, storage tanks and chimneys.

Aerospace and Defence

India's aerospace and defence sector, projected to grow from USD 27.1 billion in 2024 to USD 54.4 billion by 2033 at a CAGR of 6.99%, presents strong growth potential for stainless steel manufacturers. The sector's focus on indigenisation, increased defence budgets and modernisation of the armed forces is accelerating the demand for high-grade, corrosion-resistant and heat-resistant stainless steel components used in aircraft, naval vessels, spacecraft and weapon systems. The establishment of technologically advanced manufacturing facilities and joint ventures to meet global quality standards further drives demand for precision-engineered stainless steel parts. Additionally, the rapid growth of India's space programme and commercialisation of aerospace manufacturing are expected to significantly increase the need for specialised stainless steel grades in launch vehicles and satellite structures.

Jindal Stainless Limited (JSL), has developed and supplied 3 mm special alloy steel sheets for the Supersonic Missile-Assisted Release of Torpedo (SMART) system, designed to enhance the Indian Navy's anti-submarine warfare capabilities. These specialised sheets, developed by JSL's Defence and Aerospace vertical at its Hisar facility, are engineered to withstand high pressure and temperature during flight. The material was supplied to the Defence Research and Development Organisation (DRDO), which recently conducted a successful test of the system off the coast of Odisha.

JSL has a strong track record of contributing to key defence and space projects for DRDO and the Indian Space Research Organisation (ISRO), including Chandrayaan, Polar Satellite Launch Vehicle (PSLV), Geosynchronous Satellite Launch Vehicle Mark III (GSLV Mk3), nuclear submarine missile systems and other missile programmes. The company holds the AS 9100D certification, a global standard for quality management in aviation, space and defence and continues to play a critical role in meeting the material requirements of India's strategic programmes.

Moreover JSL has been accredited by BrahMos Aerospace as a qualified vendor for supplying customised stainless steel and speciality low-alloy steel sheets and plates from its Hisar plant for use in cruise missiles, following a rigorous quality audit. This recognition reinforces JSL's expanding role in India's defence sector and builds on its proven track record of supporting key strategic initiatives, including projects under DRDO and ISRO such as Chandrayaan, PSLV and various missile programmes. Notably, JSL recently supplied special alloy sheets for the SMART system to enhance naval warfare capabilities. JSL continues to ramp up its production capacity and operates globally with a wide product range and an extensive distribution network for diversified stainless steel products.

Other Industries

The fertiliser industry relies on stainless steel due to the corrosive nature of its production processes, which can rapidly degrade conventional materials. Stainless steel enhances equipment durability and efficiency, making it the preferred choice for components such as heat exchangers, gas coolers, cool scrubbers, reactors, reboiler tubes and recovery columns. Stainless steel is also the preferred material for constructing process control equipment such as programmable logic controllers (PLCs) and distributed control systems (DCS). Urea is expected to continue holding a dominant share due to its sustained preference among small and marginal farmers. Meanwhile, non-urea fertilisers are likely to witness steady growth, driven by government initiatives such as the Soil Health Card scheme and increasing awareness about the importance of balanced fertiliser usage. Notably, the Namrup Urea Plant in Assam, with an annual capacity of 12.7 lakh metric tonnes, is expected to use around 4,000 tonnes of stainless steel, highlighting a significant opportunity for stainless steel producers.

In the paper industry, stainless steel is favoured for its durability, temperature tolerance and low maintenance. It is widely used across various stages of pulp and paper production in tanks, valves, pipes and other equipment. The stainless steel material is widely used in tanks, pipes, valves and other equipment and components involved in the process, thereby supporting stainless steel consumption. Similarly, the food processing and dairy industry remains a high-growth sector with immense value addition potential. Stainless steel is used extensively in processing and packaging equipment, accounting for over 90% of total stainless steel usage in this segment. Its key advantages—heat resistance, product purity and ease of cleaning—make it ideal for direct food-contact applications. Common equipment includes pasteurisers, homogenisers, separators, heat exchangers, mixing tanks, storage silos, road tankers, milking machines and bulk milk coolers, along with accessories like valves, fittings, pumps and lab instruments. With India's growing role in global food trade and increasing domestic demand, stainless steel usage in food and dairy applications is expected to witness sustained growth.

Source:
https://www.jindalstainless.com/press-releases/jindal-stainless-supplies-special-alloy-steel-sheets-in-drdos-smart-system-for-navy/
https://www.jindalstainless.com/press-releases/jindal-stainless-accredited-as-a-qualified-vendor-by-brahmos-aerospace/

Consumer Goods

The consumer goods segment contributes to the significant consumption of stainless steel, supported by favorable demographic trends such as rising urbanisation, increasing nuclear households, higher disposable incomes, and the growth of the middle class. Evolving lifestyles and changing cooking and dining preferences have further boosted the demand for stainless steel kitchenware and tableware, especially products that offer both functionality and contemporary design.

Government initiatives promoting rural electrification have also enabled deeper penetration of consumer durables in rural areas, thereby increasing stainless steel usage in this segment.

An emerging niche application is the use of stainless steel in energy storage systems within smart home infrastructure, which supports uninterrupted power supply. While kitchenware continues to dominate stainless steel demand within the consumer goods category, the share of innovative applications, such as home delivery boxes and next-generation kitchenware, is expected to grow significantly by 2030.

Source: CRISIL Industry Report

Indian Stainless Steel Industry Outlook

India's stainless steel industry is on a promising growth path, supported by strong economic fundamentals, rising infrastructure development, and progressive policy support. As one of the world's fastest-growing economies, India is well-positioned to witness steady growth in stainless steel demand over the coming decades.

As India charts its path towards becoming a USD 40 trillion economy by 2047, core sectors such as construction, infrastructure, and manufacturing – significant contributors to the nation's GDP – are poised to catalyse robust growth in stainless steel demand.

According to projections by the Indian Stainless Steel Development Association (ISSDA), domestic stainless steel consumption is expected to rise steadily to 12.5–12.7 million tonnes by FY2040 and further to 19–20 million tonnes by FY2047. As per ISSDA, in the near term, demand is anticipated to grow at a healthy pace of 7–8% annually over the next two to three years. This trajectory is supported by planned infrastructure investments of approximately USD 1.4 trillion, which are expected to sustain momentum in key user industries.

Government initiatives such as the Atmanirbhar Bharat Abhiyan, built on the five pillars of economy, infrastructure, systems, demography, and demand, have further enhanced the domestic manufacturing landscape. The emphasis on self-reliance, coupled with policy-level incentives, is driving significant capacity additions across sectors.

These developments are expected to fuel stainless steel consumption across a wide array of industries including food processing, pharmaceuticals, power, dairy, oil & gas, and medical equipment. Additionally, emerging opportunities in areas such as green hydrogen are opening new avenues for application, where stainless steel's corrosion resistance and durability make it a material of choice.

In the near term, growth momentum is being driven by substantial government investments under key initiatives such as the National Infrastructure Pipeline and PM GatiShakti, which are stimulating demand across core sectors. Increased capital expenditure in railways, roads, water infrastructure, and affordable housing—all of which rely heavily on stainless steel—will continue to be strong growth enablers for the stainless steel industry. This expansion is further supported by enabling policies including Atmanirbhar Bharat, the Production Linked Incentive (PLI) Scheme, the amended DMI&SP Policy, and Make in India, all of which are strengthening domestic manufacturing capabilities and encouraging self-reliance. To further enhance competitiveness and ensure sustainable growth, proactive measures are being explored to address the impact of rising imports and maintain a healthy balance between domestic production and fair trade. India's stainless steel industry is well-positioned to play a vital role in building a stronger, more resilient economy with continued policy support and increasing demand across sectors.

Source:
https://www.stainlessindia.org/UploadPdf/c39d81d1-1786-4ecc-ab87-9ee389645810.pdf

Opportunities

New and evolving uses of stainless steel in public infrastructure across India

India is witnessing a surge in demand for stainless steel across sunrise sectors and new-age applications. This growth is driven by the material's unique properties such as corrosion resistance, durability, hygiene, aesthetic appeal and sustainability. Stainless steel's usage has moved beyond traditional applications to emerging sectors like architecture, transport and consumer goods, with particular momentum in process industries.

1. Process Industries – A Major Driver of Stainless Steel Demand

Ethanol Sector

The ethanol industry has emerged as a key consumer of stainless steel due to its requirement for corrosion-resistant materials in fermentation and distillation processes.

- **Key Applications:** Fermentation tanks, rectifier columns, molasses tanks and ethanol pipelines

Green Hydrogen

Stainless steel plays a critical role in hydrogen production, storage and fuel cell systems.

- **Key Applications:** Electrolyser components, cryogenic tanks, bipolar plates, hydrogen pipelines

Water Sector

Corrosion-resistant stainless steel is ideal for desalination and water treatment facilities.

- **Key Applications:** Trash racks, gates, screens, agitators, piping and filters

Nuclear Energy

Stainless steel is essential in nuclear power due to its strength and radiation resistance.

- **Key Applications:** Reactor vessels, spent fuel casks, piping, chimneys

2. Emerging Applications in Other Sunrise Sectors

Architecture, Building & Construction

- **Applications:** Facades, claddings, fixtures, escalators, canopies, handrails
- **Trends:** Growing use in metro stations, airports and public infrastructure
- **India Focus:** Facade usage still at a nascent stage; high growth expected

Automobile, Railways & Transport (ART)

- **Applications:** EV components, metro coaches (e.g. Vande Bharat), e-rickshaws, containers
- **Trend:** Post-Bharat VI norms, stainless steel usage in CVs is expected to double
- **India Focus:** Expansion of metro rail, electric buses, stainless steel in wagons

Consumer Durables

- **Applications:** Refrigerators, washing machines, cookware, home delivery boxes
- **India Focus:** Gaining traction in both household and modular kitchen segments

3. Other Noteworthy Applications

- **Food & Dairy:** Processing plants, mobile kitchens, solar dryers
- **Space & Defence:** Satellite components, missile launchers, marine systems
- **Marine & Urban Infrastructure:** Stainless steel in fish cages, smart poles, modular toilets
- **Mass Transit Infrastructure:** Stainless steel in foot overbridges (FOBs), bus shelters
- **Ports and Marine:** Stainless steel in pipelines, grills, oil platforms, heat exchangers docks, handrails, storage vessels

Green & Sustainable Wonder Metal:

Stainless steel has become a crucial material in sustainable construction due to its exceptional recyclability, durability and energy efficiency. It is 100% recyclable, with a high proportion made from recycled content, helping reduce environmental impact and earn green building credits. Its long service life and minimal maintenance needs further support sustainability by reducing material waste and resource use over time, making it ideal for eco-conscious infrastructure.

In terms of performance, stainless steel plays a significant role in improving building energy efficiency. Its excellent thermal properties make it suitable for applications such as Heating, Ventilation and Air Conditioning (HVAC) systems, reflective roofing and insulation supports contributing to lower energy consumption and supporting certifications like Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM). Its non-toxic nature also promotes healthy indoor air quality, aligning with green standards that prioritise occupant wellbeing and safety.

Moreover, the stainless steel industry has advanced significantly in reducing its carbon footprint through modern manufacturing practices such as electric arc furnaces and increased use of renewable energy. Environmental Product Declarations (EPDs), ISO 14001 certifications and other eco-labels further validate its status as a sustainable material. As a result, stainless steel not only enhances building performance and aesthetics but also supports global goals for green, low-impact construction, reinforcing its reputation as a truly green and sustainable "wonder metal."

Government Initiatives

1. National Stainless Steel Policy

Industry as requested a National Stainless Steel Policy that will lay out medium- and long-term targets for both production and consumption. This initiative is expected to offer clarity regarding critical raw material requirements in the stainless steel industry and address the implications of rising imports, particularly from countries like China. The policy aims to strengthen the domestic stainless steel ecosystem by promoting self-sufficiency, enhancing quality standards and improving the competitiveness of Indian producers in the global market.

2. Stainless Steel Policy for Coastal Infrastructure

As part of its efforts to promote sustainable infrastructure and boost domestic demand for stainless steel, the Ministry of Road Transport and Highways (MoRTH), Government of India, has mandated the use of high-tensile stainless steel in the construction of bridges, particularly in coastal areas and other climate-sensitive zones. This initiative aims to enhance the durability, safety and structural resilience of national infrastructure against the adverse effects of high tides, saltwater exposure and frequent storms. By replacing conventional materials prone to corrosion with sustainable stainless steel, the government seeks to reduce maintenance costs, extend asset lifespan and mitigate environmental impact in vulnerable regions. India's 7,516.6 km-long coastline faces significant corrosion challenges due to high salt content. The revised policy expands the mandatory use of stainless steel beyond the earlier 15-km coastal zone to broader marine exposure regions, considering climate change-induced risks. It prescribes the use of stainless steel with high chloride corrosion resistance for bridge superstructures and other critical infrastructure. Though initial construction costs may rise by 10–15%, the policy is expected to improve the life of structures up to 75 years and cut maintenance expenses by up to 50%, supporting long-term sustainability.

India is advancing several strategic coastal infrastructure projects that will drive demand for stainless steel. Notable among these are the INR 13,000-crore Mumbai Coastal Road Project featuring India's first undersea tunnel, the 21.8 km Mumbai Trans Harbour Link (MTHL) and the Vizhinjam Deep-Sea Port, being developed by Adani Ports with an investment of INR 7,525 crore. Additionally, the USD 9.14 billion Vadhavan Port project and the Sagarmala Programme—focused on port modernisation and coastal connectivity with a INR 5.56 lakh crore outlay—are set to boost maritime trade and demand for corrosion-resistant materials. Other projects like the Paradip Port Expansion, Chennai Peripheral Ring Road and Kakinada Petrochemical Complex will further support stainless steel consumption through increased infrastructure development in coastal zones.

3. Other Initiatives

The Government of India has launched several ambitious initiatives such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Swachh Bharat Mission, Sagarmala and Transit Oriented Development to modernise and expand the country's rural and urban infrastructure, including metro rail networks, railways, airports and bus rapid transit systems. These programmes have significantly increased the deployment of stainless steel across a variety of public infrastructure applications. Notable applications include facades and car park structures at government buildings such as the Central Vigilance Commission, using AISI 304 grade, structural support components using Dual 304 and public art installations like the 'Tree of Prosperity' and the 'Make in India' lion logo using Grades 430 and 304. Stainless steel enclosures have been used at places like Arignar Anna Zoological Park in Chennai, while bus shelters in metros and Tier 2 cities, e-toilets, mobile water ATMs and smart poles in smart cities increasingly utilise grades like SS 304 and 316L. Additionally, stainless steel finds application in foot overbridges (FOBs) and road overbridges (ROBs), such as the one at Bhayandar railway station. Collectively, these initiatives represent substantial growth potential for stainless steel usage across India's expanding public infrastructure landscape.

Government policies and strategic initiatives, including the National Stainless Steel Policy, PLI schemes and coastal infrastructure mandates, position stainless steel as a critical enabler of India's infrastructure and industrial growth. Increased adoption of stainless steel in high-corrosion and high-durability applications, especially along coastal regions, is expected to enhance its demand substantially. Combined with rising investments in railways, highways, ports and strategic sectors, the stainless steel industry is well-placed to witness robust growth in the coming years.

Source:

CRISIL Intelligence Report

https://www.bigmint.co/intel/detail/india-budget-fy26-tariff-on-stainless-steel-flat-products-revised-effective-duty-unchanged-32133#:~:text=In%20a%20move%20to%20support,as%20part%20of%20Budget%20FY26.

https://ssmb.in/2025/06/12/policy-shift-high-tensile-stainless-steel-now-mandatory-for-bridge-construction-in-india/

Threats

- **Volatility in Raw Material Prices:** Stainless steel production depends heavily on key alloying elements like nickel, chromium and molybdenum. The prices of these metals are influenced by geopolitical tensions, mining regulations and speculative trading, which can disrupt supply chains and profit margins. A sudden spike in nickel prices, for example, can make stainless steel economically unviable for some applications.
- **Rising Import Pressure on Domestic Industry:** The Indian stainless steel industry is facing a significant challenge from the rising influx of cheap imports, particularly from China and Vietnam. These low-cost imports, mainly of flat products, are entering through Association of Southeast Asian Nations (ASEAN) and Free Trade Agreement (FTA) partner countries, intensifying competition and impacting capacity utilisation. This shift has led to India becoming a net importer of stainless steel, despite having substantial domestic production capacity.
- **Absence of a Dedicated Policy:** Stainless steel is presently governed under the broader carbon steel framework, which overlooks the distinct needs and challenges of the stainless steel industry. The ISSDA and industry stakeholders have stressed the importance of a standalone policy to enable optimal capacity utilization and drive sustainable industrial and economic growth.
- **Global Trade Instability:** The stainless-steel market is influenced by global trade dynamics, with evolving tariffs and policies impacting export competitiveness. Recent trade measures, such as US tariffs on Indian steel, have created challenges but also opened avenues for strategic realignment.
- **Overcapacity and Competition:** Global stainless steel production capacity, especially in China, often exceeds demand, leading to market saturation and downward pressure on prices. Countries with lower labour and energy costs can export stainless steel at cheaper rates, challenging the viability of manufacturers in regions with stricter labour and environmental standards.

Source:

https://stainlesstoday.com/5-ways-stainless-steel-boosts-green-building-certifications/

Operational Overview

JSL has two key plants, Hisar (0.8 MTPA) and Jajpur (2.2 MTPA), underscore its focus on scale, efficiency, and quality. The company's manufacturing strength lies in its resilient, flexible systems that adapt seamlessly to diverse customer requirements.

Domestically, JSL's operations span a diverse and strategically integrated set of facilities. Jindal United Steel Limited contributes with a substantial 3.2 MTPA hot rolling capacity and Chromeni Steels offers 0.6 MTPA of cold rolling capacity with robust downstream capabilities. Jindal Lifestyle Ltd. focuses on high-quality stainless steel lifestyle products. Jindal Stainless Steelway functions as a dedicated domestic service centre, providing customised stainless steel solutions. Rabirun Vinimay supports of pipe and tube capacity and JSL Super Steel, with a 0.16 MTPA capacity for long products such as wire rods and rebars, further enhances the Company's diversified product portfolio.

Globally, JSL is strengthening its presence through strategic investments and international partnerships. In Spain, Iber Jindal serves as an advanced service centre, enabling JSL to efficiently cater to the European markets. In Indonesia, JSL holds a 49% stake in PT Glory Metal Industry, a joint venture operating a 1.2 MTPA nickel alloy facility that significantly enhances the Company's melt capacity. Additionally, a 49% stake in PT Cosan Metal Industry ensures critical raw material security through a nickel pig iron smelter, reinforcing JSL's backward integration and global competitiveness.

Quality assurance is a core pillar of Jindal Stainless' operations. The company maintains stringent quality protocols across the value chain, from raw material sourcing to final output, ensuring each batch of stainless steel meets the exacting standards demanded by its diverse industry clientele.

In FY25, Jindal Stainless recorded its highest-ever standalone sales volume at 23,73,070 tonnes, marking a 9% year-on-year growth. This performance, achieved with s the strength of domestic demand. The company is also scaling up capacity, targeting an annual melt capacity of 4.2 million tonnes by FY27.

JSL's Integrated Edge Across the Value Chain

Strength Rooted in Integration, Poised for Excellence

Odisha
2.2 MTPA
Integrated Facility, Hot Rolled & Cold Rolled Products

HISAR
0.8 MTPA
Value-Added Products (Precision Strips, Coin Blanks)

Domestic footprint

Jindal Lifestyle Ltd.
High-quality
Lifestyle stainless steel products and solutions

Rabirun Vinimay
50 KTPA
Of pipe & tube capacity I Product Diversification

Chromeni steels
0.6 MTPA
Cold rolling Downstream Capabilities

Jindal Stainless Steelway
Domestic service center
Offering Customized Solutions

Jindal United Steel
3.2 MTPA
0.2 MTPA cold rolling capacity

JSL Super Steel
0.16 MTPA long products capacity
(Wire Rods & Rebars) I Product Diversification

Global Footprint

Expanding Horizons

Iber Jindal (Spain)
Advanced Service Center Supporting / European Markets
Expanding Global Reach

PT Glory Metal Industry
49% **Stake** in JV for 1.2 MTPA SMS Facility in Indonesia I Melt Capacity

PT Cosan Metal Industry
49% **Stake** in Nickel Pig Iron Smelter facility in Indonesia I Raw Material Security

Company Overview

About Jindal Stainless Limited

Established in 1970, Jindal Stainless Limited (JSL) is one of India's foremost stainless-steel manufacturers, with a robust presence across both domestic and international markets. The Company has earned a strong reputation through continuous innovation, a dedicated workforce, ethical business practices, and a customer-centric approach. Committed to the highest standards of safety and efficiency, JSL currently operates with a significant production capacity and is actively expanding its operations. It aims to scale its annual melt capacity from 3.0 million tonnes (MT) in FY25 to 4.2 MT in FY27. With fully integrated operations, JSL maintains a clear competitive edge in cost efficiency and operational excellence, reinforcing its leadership in the global stainless-steel industry.

JSL operates 16 stainless steel manufacturing and processing facilities across India, Spain, and Indonesia (as on March 2025), and maintains a global footprint spanning 12 countries. In India, the Company has established ten sales offices and six service centres, supporting its nationwide reach. Its primary manufacturing hubs are strategically located in Jajpur, Odisha and Hisar, Haryana, forming the backbone of its domestic production capabilities and enabling its broader international growth strategy.

Sustainability remains a core focus in JSL's production processes. The Company uses electric arc furnaces (EAFs) with scrap as the primary input, currently accounting for approximately 72% of total input, which significantly reduces greenhouse gas emissions and ensures full recyclability. JSL has committed to lowering its carbon emission intensity by 50% by FY35 and aspires to achieve net-zero emissions by 2050, reaffirming its commitment to environmental responsibility and sustainable manufacturing.

Product Portfolio

JSL is a leading Indian manufacturer specializing in stainless steel across the 200, 300, 400 and duplex series. Its product offerings are shaped by advanced technology, a diverse portfolio, extensive cross-sector expertise and a strong customer-centric approach backed by over five decades of industry experience. The range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel and coin blanks.

Product Portfolio

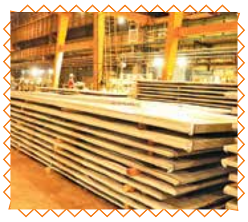
Jindal Stainless Product Line:

Slabs

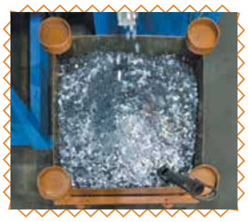
Blooms

Hot Rolled (HR) Coils

Cold Rolled (CR) Coils



Plates



Speciality Products
- Precision Strips
- Coin Blanks
- Razor Blades

Long Products
- Wire Rods
- Rebars

Product Applications and Industries Served

Architecture, Building and Construction

JSL offers exceptional design flexibility for construction projects, backed by high strength, corrosion resistance and fire-resistant properties.

Automotive and Transport

Stainless steel's high strength-to-weight ratio, excellent corrosion resistance and long-lasting durability make it a vital component in the automotive industry.

Railways

Stainless steel is extensively used in the railway sector for its durability, lightweight nature, energy efficiency and recyclability. Its application in coaches and metro trains is growing, supported by national initiatives like Amrit Bharat and Vande Bharat. While demand for stainless steel wagons has seen a slight dip due to shifts in the wagon mix, upcoming tenders are likely to revive momentum.

Process industry

Stainless steel plays a vital role in the chemical, processing and oil & gas industries, owing to its excellent resistance to corrosion and its ability to perform under both high and low temperatures. JSL's specialised stainless steel grades offer the strength and reliability needed to withstand the rigorous demands of petrochemical, fertiliser and chemical manufacturing sectors—covering both organic and inorganic processes. These materials are widely used in essential process equipment such as tanks, reactors, vessels, pipes, pumps and valves. Their outstanding mechanical properties and corrosion resistance make them the preferred choice for critical operations in these industries.

Infrastructure

JSL's stainless steel offers excellent design flexibility, along with superior strength, corrosion resistance and fire-resistant properties, making it ideal for construction applications. Demand is expected to rise with increasing use in infrastructure projects such as flyovers, road-over-bridges (ROBs) and foot-over-bridges (FOBs), particularly in coastal regions. The outlook remains positive, supported by ongoing urbanisation and infrastructure growth, which is also expected to sustain strong demand for lifts and elevators.

Aerospace & Defence

JSL, through its strategic arm Jindal Defence and Aerospace (JDA), continued to strengthen its presence in the defence and aerospace sectors. In FY25, JDA was accredited by BrahMos Aerospace as a qualified vendor after a stringent audit and successfully supplied low-alloy steel sheets for missile carrier applications, meeting their high-quality standards. It also secured a repeat order from Hindustan Aeronautics Limited – Aerospace Division for PSLV motor casings, following its earlier supply for small satellite launch vehicles. In addition, JSL supplied austenitic stainless steel and low-alloy steel to the Indian Space Research Organisation (ISRO) for satellite launch vehicle appliations. JDA also secured its first commercial contract from KS Engineering, where its material will be used by Bharat Electronics Limited in sensor plate applications. The Company is also developing precipitation-hardened stainless steel strips for anti-tank guided missile wings, supporting advanced missile systems and aligning with the 'Make in India' initiative.

Consumer Durables

JSL provides a wide selection of stainless steel grades tailored to meet these needs. Through its subsidiary, Jindal Lifestyle Limited, the Company has built a strong global presence by offering high-quality stainless steel lifestyle products. Driven by high standards for quality, hygiene, durability and appearance, the consumer durables industry uses stainless steel for its strong resistance to corrosion and sleek finish.

New Age Applications

JSL is witnessing strong demand for stainless steel across a wide range of emerging sectors, driven by its unique properties such as high strength, corrosion resistance, light weight and long-term durability. The material is increasingly being used in advanced automotive components like grommet gaskets, bipolar plates for hydrogen fuel cell vehicles, turbine housings and transportation containers. It is also gaining traction in small electrified vehicles, bicycles, sailboats and yachts.

Beyond mobility, stainless steel is finding increased use in consumer electronics, home appliances and kitchenware due to its hygiene and aesthetic qualities. In the industrial segment, it supports critical applications in food processing, pharmaceuticals and mining machinery. Emerging sectors such as ethanol production, green hydrogen and water treatment are driving additional demand, with stainless steel playing a key role in fermentation tanks, electrolyzers, storage tanks and distribution systems.

JSL is also tapping into applications in nuclear power, space exploration, defence and marine systems—where stainless steel is valued for its performance under extreme conditions. From reactor vessels and missile launchers to components in satellite launch vehicles, the Company's products are integral to high-tech, sustainable infrastructure. With these diverse applications, JSL is well-positioned to support the evolving needs of a future-ready economy.

Key Business Strategies

During FY25, Jindal Stainless made strategic investments aimed at enhancing the Company's melting and downstream capacity to 4.2 million tonnes per annum (MTPA). This includes acquiring a 49% stake in a joint venture for a 1.2 MTPA stainless steel melt shop in Indonesia, with an investment of approximately INR 700 crore. The Company has allocated around INR 1,900 crore for the expansion of its downstream processing lines in Jajpur, Odisha, to accommodate the increased melting capacity. It has also earmarked nearly INR 1,450 crore for infrastructure upgrades, including railway sidings, sustainability-focused projects, and renewable energy generation initiatives.

As part of its expansion strategy, JSL acquired Chromeni Steels Limited (CSL), thereby making it wholly-owned subsidiary. CSL owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, and the acquisition was executed through a structured indirect deal.

- **Joint Venture in Indonesia:** Jindal Stainless entered into a joint venture (JV) for developing and operating a stainless steel melt shop (SMS) in Indonesia with an annual production capacity of 1.2 million tonnes per annum (MTPA). This will increase the Company's melting capacity by over 40% to 4.2 MTPA at an investment of more than INR 700 crore, which is expected to be commissioned in FY27. This is to ensure to meet the rising demand of stainless steel.
- **Focus on downstream expansion and overall balancing:** JSL is steadily increasing the share of cold-rolled and hot-rolled products in its portfolio to meet rising demand from sectors such as automotive, railway, infrastructure, process, consumer durables and precision engineering. Known for their superior surface finish and tighter tolerances, these products are well-suited for high-quality, precision applications.

  In FY25, JSL acquired Chromeni Steels, thereby making it a wholly owned subsidiary. Located in Mundra, Gujarat, Chromeni Steels operates a 0.6 MTPA cold rolling mill, significantly enhancing JSL's capabilities in value-added cold rolled products. Chromeni Steels commenced operations in FY25, creating a ready market for JSL's upstream output. This strategic acquisition will also support better balancing of JSL's overall downstream facilities, contributing to improved operational efficiency.

  To further strengthen its downstream operations, JSL allocated approximately INR 1,900 crore towards the expansion of its hot-rolled and cold-rolled processing lines at its Jajpur, Odisha facility. This expansion is designed to accommodate the increased melt capacity and support the Company's broader growth trajectory.
- **Infrastructure and Sustainability Projects:** Approximately INR 1,450 crore has been earmarked for infrastructure upgrades, including railway siding, sustainability initiatives, and renewable energy generation.
- **Backwards integration/raw material security:** Jindal Stainless has acquired a 49% stake in Indonesia-based nickel pig iron (NPI) company, in 2023 and commissioned in FY25. This facility enhances backward integration and secures access to critical raw materials. It ensures a steady and reliable supply of nickel, supporting consistent margins amidst global price volatility and addressing the challenge of India's limited domestic nickel reserves. Backed by strong operations in India, JSL continues to scale with agility, further reinforcing its leadership position in the global stainless-steel industry.

Other Initiatives

- In FY25, JSL completed its full exit from Jindal Coke Limited (JCL) by divesting its remaining 21.13% stake through a buyback, following an earlier 4.87% stake sale in FY24, resulting in total proceeds of INR 194.89 crore. The divestment is done since JCL's business activities are not the core business activities of the Company. Moreover, JSL has committed itself to achieving Net Zero carbon emissions by 2050 by integrating sustainability into its business strategy and operations to create value for stakeholders while minimising its environmental impact.
- During FY25, the Company acquired a 9.62% stake in M1xchange, India's leading RBI-licensed Trade Receivables Discounting System (TReDS) platform to digitise its supply chain, reduce the working capital cycle and enable cheaper credit access across its global value chain.
- Aligned with the anticipated growth in the stainless steel sector, JSL signed a non-binding Memorandum of Understanding (MoU) with the Government of Maharashtra in FY25 to explore an investment of INR 40,000 crore for establishing a stainless steel manufacturing facility in the state. The proposed plant, to be developed over the next decade, is expected to create over 15,000 jobs and reflects the Company's commitment to meeting future demand through sustained capacity building.
- **ESG Initiatives:** JSL has taken several impactful steps toward sustainability and innovation. In March 2024, the Company commissioned India's first green hydrogen plant in the stainless-steel sector, capable of producing 90 Nm³ of green hydrogen per hour, helping cut 2,700 tCO_2e emissions annually. This effort aligns with JSL's Net Zero vision for 2050, having already reduced 3,18,248 tonnes of CO_2 in FY25 and achieving a total reduction of 9.53 lakh tonnes over the past four years. In April 2024, the Company announced its official commitment to the near-term science-based emissions reduction and Net Zero targets outlined by global climate action body Science-Based Targets initiative (SBTi), in a significant step towards achieving carbon neutrality. That same year, the Jajpur facility became home to Odisha's largest captive solar power installation, featuring a 7.32 MWp floating solar plant and a 23.02 MWp rooftop system. Together, these are set to cut emissions by over 32,000 metric tonnes annually, while also optimising space and reducing water evaporation
- **Accelerating Digital Transformation & Technology Adoption:** JSL is accelerating its digital journey by embedding smart technologies across its value chain. The Company is implementing automation, real-time analytics and AI-led tools to enable intelligent operations. JSL is enhancing decision-making and responsiveness to market shifts with these initiatives. The Company is positioning itself as a future-ready, tech-enabled enterprise committed to sustained innovation and operational excellence.

Financial Overview

Standalone INR (in crore)	FY25	FY24	YOY Change (%)
Sales Volume (Tonnes)	23,73,070	21,74,610	9%
Revenue	40,182	38,356	5%
EBITDA	**3,905**	**4,036**	**-3%**
Other Income	639	369	73%
Finance Cost	442	393	12%
Depreciation	735	715	3%
Exceptional items	152	31	NA
PBT	**3,519**	**3,328**	**6%**
Tax	808	797	1%
PAT	**2,711**	**2,531**	**7%**

In FY25, the Company achieved a sales volume of 23,73,070 tonnes, reflecting a 9% increase from 21,74,610 tonnes in FY24. Standalone revenue from operations rose by ~5%, reaching INR 40,182 crore, up from INR 38,356 crore in the previous year. Standalone EBITDA stood at INR 3,905 crore for FY25, witnessing a 3% decline compared to INR 4,036 crore in FY24. Net profit stood at INR 2,711 crore, marking a 7% increase from INR 2,531 crore in the previous year. Capital employed grew to INR 20,324 crore in FY25, up from INR 17,191 crore in FY24.

The Board recommended a final dividend payment of INR 2 for FY25 subject to approval of shareholders, taking the total dividend payment to INR 3 i.e. 150% per equity share with a face value of INR 2 each.

Ratios

Key Financial Ratios	FY25	FY24	% Change
Debtors Turnover	11.7	11.3	4%
Inventory Turnover	3.5	3.5	-1%
Interest Coverage Ratio	10.3	11.2	-8%
Current Ratio	1.2	1.4	-12%
Net Debt to Equity Ratio*	0.1	0.2	-21%
Net Debt to EBITDA Ratio*	0.6	0.6	-4%
EBITDA margin (%)	9.7%	10.5%	-1%
Net Profit Margin (%)	6.7%	6.6%	0%
ROE %	18.1%	20.1%	-2%
ROCE %	16.9%	20.9%	-4%

*Net debt includes only external debt only

Likewise, Return on Equity (ROE) down to 18.1% in FY25, from 20.1% in FY24. Even with substantial investments through both organic growth and acquisitions, the Company maintained strong financial metrics, with a net debt-to-EBITDA ratio of 0.6 and a net debt-to-equity ratio of 0.1x. ROE and Return on Capital Employed (ROCE) were recorded at 18.1% and 16.9%, respectively.

Business Outlook

JSL marked a significant year in FY25 by reinforcing its leadership in the domestic market and building a more resilient and future-ready supply chain. The Company successfully commissioned its Nickel Pig Iron facility in Indonesia ahead of schedule, completed the acquisition of Chromeni Steels to enhance its cold-rolled product offerings and invested in M1xchange to support digital innovation. These strategic moves strengthened the Company's value chain by improving raw material security, expanding its product range and advancing digital capabilities. JSL aims to further strengthen operational performance, expand market presence and enhance customer experience in the years ahead. The Company is actively promoting innovation through targeted business development efforts to increase stainless steel adoption and generate long-term value. JSL, with its broad portfolio of standard and specialised stainless steel grades, is well-prepared to meet evolving customer requirements with speed and precision. Moreover, the company has signed a non-binding MoU with the Maharashtra government to set up a greenfield stainless steel plant with a planned capacity of 4 million tonnes per annum, entailing an investment of INR 40,000 crore.

JSL is investing in research and development, leveraging predictive analytics and continuously optimising its product mix to maintain a competitive edge. The Company is also improving internal processes and ensuring timely deliveries to manage external risks such as inflation and raw material price volatility. JSL continues to place sustainability at the core of its strategy. The Company is expanding its use of renewable energy, accelerating the adoption of green hydrogen and developing high-performance stainless steel grades for infrastructure, logistics and industrial sectors. JSL is also committed to strengthening its leadership in transparent ESG disclosures and responsible business practices. JSL is well-positioned to benefit from strong domestic growth, particularly in sectors like infrastructure and railways. The Company is confident that its strategic initiatives will drive the next phase of growth and value creation.

Risk and Mitigation Strategies

Key Risks	Particulars	Mitigation Strategy
Raw Material Price Risk	Nickel and ferrochrome play a vital role as raw materials in stainless steel production, having a substantial impact on the Company's manufacturing costs. As commodity-based inputs, their prices and supply are prone to fluctuations, which can lead to cost variations for downstream industries.	The Company actively navigates these challenges by refining its approach to ensure a steady and cost-efficient supply of key raw materials. It has forged strategic alliances with trustworthy suppliers, both domestic and international, to guarantee ongoing material availability. JSL partnered with New Yaking Pte Ltd through a joint venture, securing long-term access to nickel pig iron required for stainless steel production.
Import Risk	India's stainless-steel sector is under pressure from low-cost imports, particularly from China, a situation intensified by Free Trade Agreements (FTAs) such as the ASEAN FTA, which grant preferential treatment to partner countries and erode domestic margins. These imports, often of inferior quality, continue to disrupt the Indian market and place added strain on the MSME segment by undermining fair competition and stalling industry innovation. To counter these challenges, there is an urgent need for tighter oversight of import prices and stronger regulatory enforcement. Measures like enhanced port surveillance and greater authority for customs officials are critical. Although some guidelines are in place, prompt and effective execution remains vital. Additionally, India currently lacks mechanisms to ensure fair competition against dumping practices, while many other countries have adopted Level playing field initiatives such as countervailing duties (CVD), anti-dumping duties (ADD) and non-tariff measures like the EU's Carbon Border Adjustment Mechanism (CBAM).	The level playing field will offers JSL a strategic opportunity to scale up its production capacity and cater to the expanding domestic demand, which is currently being fulfilled by low-cost imports. The Company supports measures that protect local manufacturers and encourage the growth of domestic output. As part of India's push toward becoming a developed economy and promoting indigenous, sustainable solutions, the demand for metals—especially stainless steel—is expected to rise, particularly in infrastructure segment in alignment with national goals, JSL is focused on creating new product grades, expanding market presence and exploring new applications to serve domestic needs and reduce import dependence. This milestone underscores the Company's ability to localise production and strengthen supply chains. Additionally, JSL continues to diversify its product portfolio to manage risks and reduce reliance on any one segment. Government of India (GOI) focus on curbing import of sub standard material, especially of Chinese origin, through BIS standards & QCO is highly appreciated.

Key Risks	Particulars	Mitigation Strategy
Supply Chain Risk	Fluctuations in the supply chain—driven by factors such as natural calamities, geopolitical unrest, economic slowdowns and technological disruptions—pose a considerable risk to the stainless-steel industry. Incidents like earthquakes, floods and political conflicts can impair infrastructure and interrupt logistics, leading to raw material shortages. Additionally, global tensions and increasing fragmentation can introduce trade restrictions and heighten uncertainty, potentially impacting the Company's operational efficiency and financial performance.	JSL has established robust systems to source raw materials from a diverse range of suppliers, reducing supply chain risks and supporting uninterrupted production. Its ability to swiftly respond to evolving geopolitical dynamics enhances the Company's capacity to operate effectively within an increasingly complex global economy. JSL also sources raw materials domestically and from nearby shores, ensuring supply chain efficiency.
Regulatory Risk	Regulatory risks stemming from changes in laws or directives issued by governments and regulatory bodies can have a substantial impact on businesses, industries and markets. Such shifts may lead to increased operating costs, reduced investor interest, or a reshaping of competitive dynamics within the sector. In more serious cases, these changes can hinder a Company's potential for growth. Moreover, exporting to regions with varying degrees of political and economic stability adds another layer of complexity to operational performance. Within the broader steel policy framework, the stainless-steel industry often faces challenges due to its distinct nature. As a segment defined by high-value, low-volume products, stainless steel demands focused policies, which are frequently overlooked under the integrated approach applied to the general steel industry.	JSL actively tracks regulatory changes in the stainless-steel sector and adapts its strategies to manage potential risks while contributing to industry advancement. As a testament to its dedication to quality and compliance, the Company was among the earliest to apply for and obtain certifications across various product grades. At the same time, the government is working on formulating policies such as the National Stainless-Steel Policy to provide further support to the sector.
Financial Risk	The Company is exposed to financial market fluctuations, especially changes in interest rates and also faces currency risk stemming from its substantial import and export operations.	JSL emphasises sound financial risk management by keeping leverage ratios in check and strengthening its credit profile. The Company strategically manages its capital structure by reducing debt, refinancing to extend average loan maturity and boost investment returns and optimising the cost of both fixed and variable interest rates. Additionally, it employs effective hedging techniques to manage exposure to foreign currency fluctuations.
Cyber Risk	The growing use of digital systems enhances efficiency; it also exposes the Company to cybersecurity risks. Such threats can interrupt operations and endanger data security. Cyberattacks might cause production delays, equipment breakdowns, or physical damage, resulting in operational disruptions, financial setbacks and reduced product quality.	To address this risk, the Company has put in place strong network security protocols, conducts regular system updates, provides employee training and maintains comprehensive incident response plans. In May 2025, JSL has achieved ISO/IEC 27001:2022 certification, which demonstrates its commitment to implementing a structured and internationally recognised Information Security Management System (ISMS). This ensures systematic identification, assessment, and mitigation of information security risks across the organisation. JSL ensures continuous operations and maintains the quality and reliability of its products and services by prioritising data protection and shielding its manufacturing processes from cyber threats

Key Risks	Particulars	Mitigation Strategy
Environment and Climate Risk	With the global push towards decarbonisation and responsible sourcing, environmental and climate risks have become increasingly material for the stainless steel industry. One of the most prominent regulatory risks is the European Union's Carbon Border Adjustment Mechanism (CBAM), which imposes carbon tariffs on imports from countries lacking comparable carbon pricing frameworks. Additionally, India's limited domestic reserves of key inputs like nickel may further compound climate-related supply chain vulnerabilities.	JSL has adopted a forward-looking approach to mitigate environmental and climate risks risks by integrating sustainability deeply into its operations. The company is investing in low-emission production technologies, expanding the use of renewable energy and optimising raw material sourcing through backward integration, such as its nickel initiatives. It is also increasing scrap utilisation and deploying circular economy measures to reduce lifecycle emissions. To address CBAM specifically, JSL is enhancing its carbon accounting and emissions transparency in line with global standards, while actively evaluating the use of green hydrogen and electrification for future operations. These initiatives aim to future-proof the business, maintain cost competitiveness and ensure continued access to key international markets.

Human Resources

JSL believes that its people are the foundation of its success and is committed to creating an enabling environment that supports professional growth, inclusivity and high performance. As of FY25, the Company has over 24,000 employees. The company has taken proactive steps to attract, retain and develop talent through well-structured recruitment strategies, leadership development programmes and continuous learning initiatives. Moreover, a strong emphasis is placed on employee engagement, performance-driven culture and workplace well-being.

One such step is strategic Employee Value Proposition (EVP) campaign anchored in five foundational pillars: Learning Opportunities, Leadership Development, Sectoral Exposure, Community Bonding, and Innovation Autonomy. The campaign gained visibility through a powerful audio-visual execution.

The substance of the campaign – fostering an ecosystem where careers flourish, capabilities are nurtured, and individuals are empowered to lead change – has significantly boosted Jindal Stainless' narrative as a launchpad for growth, experimentation, and meaningful contribution.

The EVP campaign emerges as both a reflection and reinforcement of the organisation's people-first philosophy. Against the backdrop of Jindal Stainless' rapid growth – from USD 2.4 billion to USD 4.7 billion in revenue in three years – the initiative underscores the company's inseparable trajectory from the ingenuity, ambition, and resilience of its people.

JSL's Five EVP Pillars

- Learning Opportunities
- Leadership Development
- Sectoral Exposure
- Community Bonding
- Innovation Autonomy

Furthermore, JSL is leveraging digital HR and AI tools to align with evolving workforce expectations and promote a culture of collaboration and innovation. AI is leveraged in key HR functions such as Talent Acquisition to screen candidates and generate job descriptions, summarise engagement survey results, and suggest action plans. Similarly, the company has a comprehensive, AI-enabled HR ecosystem This integrated framework enables self-service capabilities, supports data-driven decision-making, and promotes inclusive employee engagement across various digital interfaces.

Research & Development (R&D)

Innovation through R&D remains central to JSL's strategy for value creation and technological leadership. The Company is focused on developing high-performance products, enhancing metallurgical capabilities and advancing sustainable manufacturing processes. R&D efforts are directed towards meeting specific customer requirements, innovation, improving operational efficiency and supporting the shift to greener technologies. JSL actively partners with academic institutions, research organisations and industry consortia to co-create solutions that address both present and future market needs. The Company's R&D investments continue to strengthen its position as a forward-thinking and responsible industry leader.

In FY25, JSL R&D developed 5% silicon-containing austenitic stainless steel (UNS S32615) grade through an intensive research program for commercial supplies. With the addition of 5% silicon, this grade is highly corrosion-resistant in strongly oxidizing acid environments, particularly in sulfuric and nitric acids. Its application includes sulfuric acid absorption towers and pump tanks, acid coolers, pipes and fittings, nitric acid tanks, pipes and condensers. This development will aid the Company's vision of substituting imports and making India truly Atmanirbhar.

Internal Financial Controls

The Company has implemented strong internal financial controls related to its financial statements. These controls were rigorously evaluated throughout the year, with no major deficiencies found in their design or functioning. This outcome highlights the Company's dedication to upholding sound financial governance and guaranteeing the accuracy and dependability of its financial reporting. The internal control framework is continuously reviewed and enhanced to align with evolving regulatory requirements and best practices.

The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

Digitalisation

JSL continues to advance its digitalisation agenda to align with the evolving expectations of its customers. The company's digital transformation efforts are strategically focused on leveraging technology to enhance customer engagement and streamline operations.

A notable development in this direction is the launch of a B2B E-Commerce Portal, built on the SAP Cloud (Hybris) platform. This scalable, cloud-based platform integrates seamlessly with JSL's backend systems, offering real-time data access and facilitating efficient, transparent customer interactions.

Through such digital initiatives, JSL has improved service availability, reduced human intervention, and provided 24/7 access to transactional information. These measures not only empower customers to make informed decisions but also reinforce the company's commitment to building a responsive, digitally enabled business ecosystem.

Key digital milestones enhancing customer experience:

- B2B E-Commerce Portal
- Customer 360 Dashboard
- Automated Payment Solutions
- Complaint Management & Service
- Online Auction Facility

Digitising Manufacturing

As part of its broader digital transformation journey, JSL launched Project Pragati, a pioneering initiative to automate the entire production process, from casting to finishing at its Hisar manufacturing unit.

This end-to-end digital solution integrates advanced planning and execution technologies using Dassault Systèmes' Delmia applications, with Capgemini serving as the implementation partner. By enabling real-time visibility and coordination across operations, Project Pragati is expected to significantly reduce customer lead times, optimise inventory levels, and enhance overall manufacturing efficiency.

Building a Future-Ready Enterprise

As part of its aggressive growth strategy, Jindal Stainless is actively embracing cutting-edge technologies, such as IoT, Advanced Analytics, and AI/ML, to support its ambitious expansion strategy. AI models are being deployed to improve product quality through automated surface inspection and predictive maintenance.

For instance, SmartFactory 4.0, which captures sensor data across multiple levels of operations, facilitates real-time insights powered by edge analytics and cloud integration, thereby empowering shop-floor teams and leadership alike to make faster, data-driven decisions.

Beyond manufacturing, JSL is leveraging AI across business functions, including procurement, sales, and finance to analyse import trends, market sentiment, and operational data, thereby enabling smarter and more responsive decision-making. In IT, Generative AI is accelerating development cycles through intelligent code generation and automated code reviews.

These innovations, built on a strong cloud and mobility foundation, align with the company's World Class Manufacturing (WCM) pillars, ensuring a strategic and scalable approach to smart plant development.

Stainless Academy

In line with its commitment to advancing the stainless steel ecosystem in India, Jindal Stainless established the Stainless Academy. The Academy aims to raise awareness and promote stainless steel as the 'metal of the future' by highlighting its benefits and diverse applications. It actively engages students, professionals, manufacturers, and ecosystem partners to drive category recognition and skill development.

Key Objectives of Stainless Academy:

1. Driving awareness
2. Upskilling and building capability
3. Creating partnerships for research & innovation
4. Category recognition for stainless steel

Key Initiatives of Stainless Academy:

- Fabricators Training Programme (FTP)
- Industry and MSME training programs
- Stainless Steel course in Academic Institutions
  - Stainless Steel Elective Course in Engineering Colleges
  - Stainless Steel Course in the Govt. Polytechnics
  - Stainless Steel Fabrication Course in Industrial Training Institutes (ITIs)
- Qualification Packs-based Training Programmes (QPTPs)
- Training and Display Vans

New Initiatives:

- On-boarding of external Training partners
- Training Need Assessment (TNA)
- Events and Conferences
  - FICCI Global Skills Summit 2024
  - IndiaWelds Synergy 5.0
  - FICCI East India Skill Connect Summit 2025

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements related to guidance, industry outlook and anticipated future operational or financial performance. Terms such as anticipates, believes, expects, intends and similar expressions are used to indicate these statements. These forward-looking statements represent management's current views and involve inherent uncertainties. Actual outcomes may vary significantly due to factors such as fluctuations in foreign exchange rates, shifts in global economic conditions and customer demand, geopolitical events, growth rates and others. The Company does not undertake any obligation to update, amend, or revise these statements except as required by law.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited ("JSL/Company") are as under:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company's affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors' trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;

c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and

e) Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in compliance with Regulation 17 of the SEBI Listing Regulations. Details with respect to composition and category of Board of Directors as on 31st March, 2025 are given hereunder:

Category	Name of Directors
Promoter Directors	• Mr. Ratan Jindal, Chairman & Managing Director • Mr. Abhyuday Jindal, Managing Director
Executive Directors	• Mr. Tarun Kumar Khulbe, CEO & Wholetime Director • Mr. Jagmohan Sood, Wholetime Director & COO • Mr. Anurag Mantri, Executive Director & Group CFO[1]
Non-Executive Independent Directors	• Mr. Jayaram Easwaran • Mr. Ajay Mankotia • Dr. Rajeev Uberoi • Mrs. Arti Luniya • Mrs. Shruti Shrivastava • Dr. Aarti Gupta

[1]Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

ii. Independent Directors

The Company has received declarations as stipulated under Section 149(6), (7) of the Companies Act, 2013 ("the Act") and Regulation 16(1) (b) and Regulation 25(8) of SEBI Listing Regulations from the Independent Directors confirming that:

a) They are independent; and

b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors have confirmed that they are not disqualified under Section 164 of the Companies Act, 2013. The Board of Directors of the Company is satisfied of the integrity, expertise and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and they are independent of the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

https://www.jindalstainless.com/corporate-governance/terms-conditions-of-independent-directors/

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure.

iii. Board Membership Criteria

The Nomination and Remuneration Committee is entrusted with the responsibility for formulating the criteria for determining qualifications, positive attributes, and independence of a Director in line with the applicable provisions of the SEBI Listing Regulations and Act and recommend candidature to the Board when circumstances warrant the appointment of a new Director. While performing this role, the Nomination and Remuneration Committee places due consideration for qualifications, integrity, aspects of diversity, expertise and experience of the candidate so nominated and the capabilities required in the Board.

iv. Board Diversity

The Company believes that a diverse Board is fundamental to enhancing its effectiveness and governance capabilities. The Board is composed of Directors who are distinguished professionals, bringing with them a wealth of experience, deep expertise across various sectors, and a wide range of backgrounds. This diversity ensures a balanced mix of skills, knowledge, and independent perspectives, contributing to robust and well-rounded decision-making. As on the date of this Report, women constitute 30% of the Board of Directors, reflecting the Company's continued commitment to fostering gender diversity and promoting inclusive leadership at the highest level. Further, Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board and is available at https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Board-Diversity-Policy.pdf.

V. Board Meetings

During the financial year 2024-25, seven Board meetings were held on 1st May, 2024, 15th May, 2024, 14th June, 2024, 30th July, 2024, 17th October, 2024, 29th January, 2025 and 25th March, 2025. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI Listing Regulations. The necessary quorum was present during all the meetings.

vi. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March, 2025 are mentioned hereunder:

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies@	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s)@@	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal[1]	4	Yes	4	Nil	NA
Mr. Abhyuday Jindal[1]	6	Yes	Nil	Nil	NA
Mr. Tarun Kumar Khulbe	7	No	3	Nil	NA
Mr. Jagmohan Sood	6	No	1	Nil	NA
Mr. Anurag Mantri*	7	Yes	Nil	Nil	NA
Mr. Jayaram Easwaran	7	Yes	1	2 (M)	1000 equity shares
Mrs. Arti Luniya	7	Yes	Nil	Nil	Nil
Dr. Rajeev Uberoi	7	Yes	6	7(M) 1(C)	Nil

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies[@]	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s)[@@]	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mrs. Shruti Shrivastava	6	Yes	4	3(M)	Nil
Mr. Parveen Kumar Malhotra[#]	5	Yes	NA	NA	Nil
Dr. Aarti Gupta	7	Yes	2	Nil	Nil
Mr. Ajay Mankotia	7	Yes	Nil	Nil	Nil

[1]No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively.

*Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4,2025.

[@]Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.

[@@]Committee includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

[#]Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the Regulation 17A and 26 of SEBI Listing Regulations, none of the Directors of the Company:

i. holds Directorship in more than 7 listed entities, and;

ii. is a member in more than 10 committees or acting as a Chairperson of more than 5 committees in all listed entities in which she/he is appointed as director.

Also, none of the Independent Directors of the Company:

i. serves as an Independent Director in more than 7 listed companies, and;

ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on 31st March, 2025 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of other listed entity	Category of Directorship in other listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	Nil	NA	NA
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Anurag Mantri[#]	Nil	NA	NA
5	Mr. Jagmohan Sood	Nil	NA	NA
6	Dr. Aarti Gupta	Nil	NA	NA
7	Mr. Jayaram Easwaran	1	Concord Biotech Limited	Non-Executive Independent Director
8	Mrs. Arti Luniya	Nil	NA	NA
9	Dr. Rajeev Uberoi	4	Aurionpro Solutions Limited Shalimar Paints Limited IL&FS Transportation Networks Limited The Investment Trust of India Limited	Non-Executive Independent Director
10	Mrs. Shruti Shrivastava	1	Nalwa Sons Investments Limited	Non-Executive Independent Director
11	Mr. Ajay Mankotia	Nil	NA	NA

[#] Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4,2025

vii. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation and takes note of the same in its subsequent meeting.

ii. The meetings are usually held at the Company's corporate office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings where facility of VC was provided to the Directors.

iii. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board / Committee meetings.

iv. The Board is given presentation on financial/ operational performance of the Company and its subsidiaries along with the risk mitigation strategy.

v. The Company Secretary, in consultation with the Chairman and Managing Director / Managing Director / Executive Director finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

i. Agenda papers are circulated to the Directors in advance in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed at the meeting with specific reference to this effect in the agenda.

ii. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairperson of the next Board / Committee meeting. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI Listing Regulations including compliance with the Corporate Governance requirements in accordance with all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

viii. Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Key Managerial Personnel / Senior Managerial Personnel make presentations periodically to the Independent Directors on various aspects. Further, a visit to the Company's Jajpur manufacturing facility was organized during the year for the Independent Directors to help them gain a deeper understanding of the Company's operations.

Further, during the period under review two technical sessions were organized by your Company for the Independent Directors with the help of leading professional firms to impart knowledge on the topics 'Transformative Technologies: Risks & Opportunities' and 'Board Capability Building Session on Nature, Biodiversity, and TNFD.'

The Independent Directors are given every opportunity to interact with the Key / Senior Managerial Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link:

https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf

ix. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills/expertise/ Competence	Mr. Ratan Jindal	Mr. Abhyuday Jindal	Mr. Tarun Kumar Khulbe	Mr. Anurag Mantri#	Mr. Jagmohan Sood	Mr. Jayaram Easwaran	Dr. Aarti Gupta	Mr. Ajay Mankotia	Mrs. Arti Luniya	Dr. Rajeev Uberoi	Mrs. Shruti Shrivastava
Project Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

#Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4,2025.

x. Independent Directors' meeting

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on 14th May, 2024 and 28th March, 2025 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

xi. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended March 31, 2025.

2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board is of the view that all the Directors have continued to contribute effectively to the Board's deliberations and have dedicated adequate time in discharging their duties as Directors of the Company.

3. BOARD COMMITTEES

The committees constituted by the Board play a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and of the SEBI Listing Regulations. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee, Environment, Social & Governance ("ESG") Committee and Risk Management Committee.

Details of the meetings of Board Committees held during the financial year 2024-25 and Members' attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG Committee	Sub-Committee
Meetings Held	5	2	4	2	2	3	14
Members' Attendance:							
Mr. Ratan Jindal	NA	Nil	NA	Nil	NA	NA	NA
Mr. Abhyuday Jindal	NA	NA	4	1	2	3	8
Mr. Tarun Kumar Khulbe	NA	NA	NA	NA	1	NA	12
Mr. Anurag Mantri#	NA	NA	4	NA	2	NA	10
Mr. Jagmohan Sood	NA	NA	NA	2	NA	1	NA
Mr. Ajay Mankotia	5	NA	NA	NA	2	NA	NA
Dr. Rajeev Uberoi	5	2	NA	NA	2	3	NA
Mr. Jayaram Easwaran	5	2	4	NA	2	2	NA
Mrs. Arti Luniya	5	2	NA	2	NA	3	Nil
Dr. Aarti Gupta	NA	2	4	2	NA	NA	NA
Mrs. Shruti Shrivastava	NA	NA	3	NA	NA	NA	NA
Mr. Parveen Kumar Malhotra##	4	NA	NA	NA	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA	NA

#Mr. Anurag Mantri ceased to be an Executive Director & Group CFO of the Company w.e.f. closure of business hours of 04 April, 2025 and consequently ceased to be the member in the committee(s) of the Board.

##Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025 and consequently ceased to be the member in the Audit committee of the Board.

(i) Audit Committee:

Composition:

The composition and role/ terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. During the year under review, Mr. Parveen Kumar Malhotra ceased to be the member of the Audit Committee, w.e.f. close of business hours of 24th January, 2025. The composition of the Audit Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman
Dr. Rajeev Uberoi	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Ajay Mankotia	Independent Director	Member

Brief terms of reference of Audit Committee:

The functions of the Audit Committee inter-alia include:

i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;

ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;

iii. overseeing the Company's financial reporting process;

iv. overseeing compliance with listing and other legal requirements relating to the financial statements;

v. reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;

vi. scrutiny of the inter-corporate loans and investments;

vii. evaluation of internal financial controls and the risk management systems;

viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;

ix. reviewing the adequacy of the internal audit;

x. reviewing the findings of any internal investigations by the internal auditors;

xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;

xii. reviewing the functioning of the whistle blower mechanism;

xiii. approving the appointment of the Chief Financial Officer;

xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;

xv. reviewing the statement of significant related party transactions, submitted by the Management;

xvi. reviewing any risks and steps to mitigate them;

xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor;

xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Meetings:

The Audit Committee met five times during the financial year 2024-25 on 15th May, 2024, 14th June, 2024, 30th July, 2024, 17th October, 2024 and 29th January, 2025. Requisite quorum was present during all meetings.

The Chief Financial Officer, the representatives of the Statutory Auditors, Internal Auditors and other Senior Managerial Personnel regularly attend the Committee meetings and the Company Secretary acts as the Secretary of the Committee. The Cost Auditors also attend the meeting as and when required.

(ii) Nomination and Remuneration Committee:

Composition:

The composition and role/ terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178 of the Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The composition of the NRC as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Ratan Jindal	Chairman and Managing Director	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi	Independent Director	Member
Dr. Aarti Gupta	Independent Director	Member

Brief terms of reference:

The terms of reference for the NRC of the Company, inter-alia, include the following:

i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;

iii. devising a policy to ensure diversity among the Board of Directors;

iv. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

vii. evaluating the balance of skills, knowledge, and experience while considering the appointment of Independent Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

Meetings:

During the financial year ended 31st March 2025, two meetings of the NRC were held on 15th May, 2024 and 30th December, 2024. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

(iii) Stakeholders' Relationship Committee:

Composition:

The composition and terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act, Regulation 20 and Part D of Schedule II of the SEBI Listing Regulation. The composition of the SRC as on 31st March 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Dr. Aarti Gupta	Independent Director	Member
Mrs. Shruti Shrivastava	Independent Director	Member

* Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of SRC.

Brief terms of reference:

The terms of reference for the SRC of the Company inter-alia include:

i. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2025 on 15th May, 2024, 30th July, 2024, 17th October, 2024 and 29th January, 2025. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head-Legal & Company Secretary is the Compliance Officer of the Company. He is also the nodal officer of the Company and acts as a Secretary of the Committee.

The details of the investors' complaint(s) received and resolved during the financial year 2024-25 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
1	58	52	7

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent (R&T Agent/ RTA) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time.

(iv) Corporate Social Responsibility Committee

Composition:

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in compliance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of five Directors, out of whom two are Independent. The composition of the CSR Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Jagmohan Sood	Wholetime Director & COO	Member
Dr. Aarti Gupta	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member

Brief terms of reference:

The terms of reference for the CSR Committee of the Company inter-alia include:

i. Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.

ii. Recommend the CSR budget and Annual action plan of the Company to the Board.

iii. Monitor the implementation of CSR projects or programs undertaken by the Company, including the manner of execution and progress thereof.

iv. Review and evaluate the CSR policy from time to time and recommend suitable changes to the Board, if any.

Meetings:

During financial year 2024-25, two meetings of the CSR Committee were held on 14th May, 2024 and 28th March, 2025. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

(v) Environmental, Social and Governance (ESG) Committee

Composition and Terms of Reference:

Aligned with the Company's commitment to sustainable and responsible business practices, the Company has a Environmental, Social and Governance (ESG) Committee, which plays a crucial role in spearheading the Company's sustainability and ESG strategy. This includes leading the Company's ambitious goal of achieving a Net Zero Transition by 2050, aligning its operations with sustainable practices and reducing carbon emission.

The composition of the ESG Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Jagmohan Sood	Wholetime Director & COO	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi	Independent Director	Member

Meetings:

During the financial year 2024-25, three meetings of the Committee were held on 14th May, 2024, 29th July, 2024 and 27th January, 2025. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee. Mr. Kalyan Bhattacherjee, Chief Sustainability Officer is a Permanent Invitee to the Committee.

Brief terms of reference:

The terms of reference for ESG Committee of the Company, inter-alia, include the following:

i) Guide the ESG strategy of the Company and review progress towards the strategy;

ii) Review the ESG Framework (including ESG Materiality matrix, goals & targets, KPIs, governance framework) and provide necessary inputs for ongoing improvement;

iii) Review of the Company's stakeholder engagement plan around material ESG topics and feedback from stakeholders on ESG matters;

iv) Review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;

v) Review and recommend policies to Board for approval;

vi) Review disclosures included in the Business Responsibility and Sustainability Report (BRSR) and recommend to the Board for approval;

vii) Periodically review and monitor external ESG ratings of the Company;

viii) Review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and share inputs with the Board and Risk Management Committee on such risks and opportunities that may materially affect the Company's Strategy or Risk Management Program;

ix) Review and discuss with the management, the Company's internal and external communication strategies pertaining to ESG;

x) Report to the Board on current and emerging areas relating to ESG Matters;

xi) Receive periodic updates from management on ESG trends and developments.

(vi) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder.

The Committee meets from time to time on need basis to transact the matters of urgency.

The composition of the sub-committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director	Chairman
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jagmohan Sood	Wholetime Director & COO	Member
Mrs. Arti Luniya	Independent Director	Member

*Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of the sub-committee.

Meetings:

During the financial year 2024-25, the Sub-Committee of Directors met fourteen times on 1st April, 2024, 8th May, 2024, 7th June, 2024, 27th June, 2024, 6th August, 2024, 13th September, 2024, 25th September, 2024, 23rd October, 2024, 13th November, 2024, 28th November, 2024, 31st December, 2024, 06th February, 2025, 27th February, 2025 and 4th March, 2025. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee.

(vii) Share Transfer Committee

The Board of Directors has delegated the power for securities' related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director	Chairman
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal, Company Secretary & Compliance Officer	Member
Representative of Registrar and Transfer Agent		Member

*Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of the share transfer committee.

SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. 01st April, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.jindalstainless.com/investors-assistance/ and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at https://in.mpms.mufg.com. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Members are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holders holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

(viii) Risk Management Committee

Composition:

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director	Chairman
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director	Member
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi	Independent Director	Member
Mr. Ajay Mankotia	Independent Director	Member
Mr. Navneet Raghuvanshi	Head – Legal, Company Secretary & Compliance Officer	Member

*Mr. Anurag Mantri ceased to be the Executive Director & Group CFO of the Company w.e.f. closure of business hours on April 4, 2025 and consequently ceased to be a member of the risk management committee.

Brief terms of reference:

The terms of reference for Risk Management Committee of the Company, inter-alia, include:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Meetings:

During the financial year 2024-25, two meetings of the Committee were held on 29th July, 2024 and 27th January, 2025. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

4. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

S. No.	Name	Designation
1	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director
2	Mr. Jagmohan Sood	Wholetime Director & COO
3	Mr. Anurag Mantri#	Executive Director & Group CFO
4	Mr. Navneet Raghuvanshi	Head- Legal, Company Secretary & Compliance Officer
5	Mr. Sushil Baveja	Chief Human Resource Officer
6	Mr. Rajeev Garg	Head Sales
7	Mr. Hitesh Agarwal	Vice President - Sourcing
8	Mr. Vijay Kumar Bindlish	Unit Head-Hisar
9	Mr. Deepak Agrawal	Unit Head-Jajpur

During financial year 2024-25, there was no change in the senior management personnel of the Company.

#Mr. Anurag Mantri resigned from the position of Executive Director and Group CFO w.e.f. close of business hours on April 4, 2025.

5. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company. Remuneration given to the Directors is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends, and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites, ESOPs and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. Variable Pay is structured to link a portion of the Executive Director's remuneration with the achievement of key business objectives, encompassing areas such as safety, environmental performance, governance standards, digital transformation, and other strategic priorities. The Company's remuneration framework is designed to attract, retain, and motivate leadership talent, while promoting a performance-driven culture aligned with long-term value creation. Compensation structures are reviewed periodically against industry benchmarks to remain competitive and effective. The system encourages executives to exceed business targets and key performance indicators (KPIs), while ensuring alignment with the overall strategic direction of the Company.

The CEO's remuneration incorporates both financial outcomes, such as return on assets, equity, and invested capital, total shareholder return and non-financial parameters like leadership effectiveness, strategic progress, and sustainability contributions. To reinforce sustained value creatio, CEO's compensation also consists of stock options at discounted rate with performance evaluation periods extending up to four financial years.

The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof and commission. No stock options were granted to the Non - Executive Directors of the Company during the year under review.

Remuneration Policy of the Company is available at https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2025:

a) Executive Directors:

Amount (INR in Crores)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others including perquisite value from stock options	Total	Notice Period (in months)
Mr. Ratan Jindal*	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	NA
Mr. Abhyuday Jindal	Managing Director	12	22.26	Nil	Nil	34.26	NA
Mr. Tarun Kumar Khulbe	CEO & Whole Time Director	4.04	Nil	0.19	0.93	5.16	2
Mr. Anurag Mantri**	Executive Director & Group CFO	4.07	Nil	0.17	0.95	5.19	2
Mr. Jagmohan Sood	Whole Time Director & COO	3.39	Nil	0.15	0.68	4.22	2

*Mr. Ratan Jindal, Chairman & Managing Director of the Company voluntarily did not draw any remuneration for the financial year ended 2024-25.

**Mr. Anurag Mantri ceased to be Executive Director and Group CFO of the Company w.e.f. close of business hours on April 4, 2025.

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended 31st March, 2025 are as under:

Name of Director	Sitting fee paid (in lacs)
Mr. Jayaram Easwaran	11.9
Mrs. Arti Luniya	11.30
Dr. Rajeev Uberoi	11.30
Mrs. Shruti Shrivastava	7
Mr. Parveen Kumar Malhotra	7
Dr. Aarti Gupta	9
Mr. Ajay Mankotia	10.3

Recognizing the valuable contributions of Independent Directors in navigating complex business environments, ensuring robust, forward-thinking, and adaptable strategies, and providing expertise in their respective functional areas, the Company had paid a commission of INR 15 lakh to each Independent Director for the financial year 2024-25.

There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2024-25 except as stated above and as disclosed in the Financial Statements. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/.

6. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings and Extra-ordinary General Meeting held during financial year 2024-25 are mentioned hereunder:

ANNUAL GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2021-22	30.09.2022	Friday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed
2022-23	22.09.2023	Friday	03:00 p.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	• Appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director of the Company. • Appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director of the Company. • Approval of the 'JSL - Employee Stock Option Scheme 2023'. • Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) of the Company under 'JSL - Employee Stock Option Scheme 2023'. • Approval of secondary acquisition of shares through trust route for the implementation of 'JSL - Employee Stock Option Scheme 2023'. • Provision of money by the Company for subscription and purchase of its own shares by the trust under the 'JSL Employee Stock Option Scheme 2023'
2023-24	10.09.2024	Tuesday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed

EXTRAORDINARY GENERAL MEETING

During the financial year 2024-25, the Company has sought approval of the shareholders in their extra-ordinary general meeting held on 26th August, 2024, by way of special resolution for raising of funds through issue of eligible securities and/or equity shares of INR 2 each of the Company.

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2024-25	26th day of August, 2024	Monday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Raising of funds through issue of eligible securities and/ or equity shares of INR 2 each of the Company

POSTAL BALLOT

The Company has sought approval of shareholders by way of ordinary and special resolutions through postal ballot vide notice dated 29th January, 2025, in the following matters:

- **Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025-26.**

  The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,576	23.8872	11,44,09,114	8,23,66,462	58.1419	41.8581

- **Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2025-26.**

  The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,577	23.8872	11,44,08,689	8,23,66,888	58.1417	41.8583

- **Entering into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26.**

  The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,555	23.8872	19,59,93,033	7,82,522	99.6023	0.3977

- **Entering into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26.**

  The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,579	23.8872	19,59,93,753	7,81,826	99.6027	0.3973

- **Payment of commission to Independent Directors of the Company.**

  The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
69,59,09,544	84.4787	68,79,22,106	79,87,438	98.8522	1.1478

In respect of all the above postal ballot exercise, the Company had appointed Mr. Sandeep Garg, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

PROCEDURE OF POSTAL BALLOT

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: https://www.jindalstainless.com/ within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

There is no proposal for passing any resolution through Postal Ballot as on the date of this report.

7. MEANS OF COMMUNICATION:

i)	Financial Results	The financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board. These are also published in the newspapers, in the prescribed format within 48 hours of the conclusion of the board meeting as per the provisions of the SEBI Listing Regulations. The Company also sends financial results to those Shareholders electronically whose e-mail IDs are registered with the Company/Depositories.
ii)	Newspapers wherein results are normally Published	• Economic Times (English) • Business Standard (English) • Financial Express (English) • Indian Express (English) • Mint (English) • Jansatta (Hindi)
iii)	Any website, where Displayed	The Company's website www.jindalstainless.com is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and updates. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others and details of Registrars & Transfer Agent ('RTA'). The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.
iv)	Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v)	The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings regularly. The transcripts and presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI Listing Regulations is also made to the stock exchanges.
vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web-based application designed by NSE for corporate. NSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/in XBRL mode with the Exchange on NEAPS within the prescribed timelines.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web-based application designed for corporate. BSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations All periodical compliances have been filed electronically/ in XBRL mode on the Listing Centre within the prescribed timelines.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web-based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

ix)	Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996
x)	Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Directors' Report alongwith relevant annexures, Business Responsibility and Sustainability Report, and other important information is circulated to the members and other stakeholders entitled thereto.

8. GENERAL SHAREHOLDERS' INFORMATION

8.1	**Annual General Meeting:** - Day, Date and Time - Venue	Wednesday, 3rd September, 2025 at 12:00 noon The Company is conducting the 45th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 19th September, 2024, 25th September, 2023, 28th December, 2022, 05th May, 2022, 13th January, 2021 and 5th May, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023, 07th October, 2023 and 03rd October, 2024 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 45th AGM shall be the Registered Office of the Company.	
8.2	**Financial Year:**	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
8.3	**Financial Calendar 2025-26 (Tentative):**	Annual General Meeting – (Next Year) Financial Reporting Results for quarter ending on June 30, 2025 Results for quarter ending September 30, 2025 Results for quarter ending December 31, 2025 Results for year ending March 31, 2026 (Audited)	September, 2025 On or before 14-08-2025 On or before 14-11-2025 On or before 14-02-2026 On or before 30-05-2026
8.4	**Dividend Payment Date:**	Interim dividend: The Company paid an Interim Dividend @ 50%, i.e. INR 1/- per equity share (having face value of INR 2/- per equity share) in the month of February, 2025. Final dividend: The Board of Directors had recommended for the approval of members a final dividend of INR 2/- per equity share, for the financial year ended 31st March, 2025. The final dividend, if approved by the members, will be paid to the members on or before October 1, 2025.	
8.5	**Record Date/ Book Closure date:**	As mentioned in the AGM Notice.	
8.6	**Unclaimed Shares:**	In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI Listing Regulations are given hereunder:	

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2024	1,446	1,86,600
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2024-25.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	1	35
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2025.	1,445	1,86,565

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company had allotted 3,64,473 equity shares to the shareholders of erstwhile Jindal Stainless (Hisar) Limited (JSHL), whose shares were lying with Unclaimed Suspense account of JSHL. In terms of the Composite Scheme of Arrangement, the Company allotted all the equity shares in demat mode. Accordingly, the Company credited 53,53,312 equity shares to the "Jindal Stainless Limited – Escrow account", representing the entitlement of equity shareholders of JSHL, holding shares in physical mode. Further, in case of demat rejection cases as reported by the registrar and share transfer agent, the equal nos. of equity shares were also credited to the above said Escrow account.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the RTA, the Company / RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity. During the financial year 2024-25, 2,06,255 equity shares were transferred from escrow account to the rightful owner of such shares.

8.7	(a) Listing of Equity Shares on Stock Exchanges	:	**National Stock Exchange of India Ltd.,** Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
	(b) Listing of Debentures on Stock Exchanges	:	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	
	(c) The Company had paid annual listing fees to NSE and BSE.			
	(d) Listing of GDS on Stock Exchange	:	As on 31st March, 2025, there is no outstanding GDS convertible into shares.	

8.8	Registrar and Transfer Agents:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH2, ₹1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@in.mpms.mufg.com
8.9	Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
8.10	Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period and uploaded with the concerned depositories. The Share Capital Audit Report is also placed before the Board on quarterly basis and submitted to the stock exchanges where shares of the Company are listed.
8.11	Transfer of Unpaid/ Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2024-25, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

8.12 Distribution of shareholding as at 31st March, 2025

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	2,25,386	97.95	4,07,02,010	4.94
2501 - 5000	2,533	1.10	88,97,536	1.08
5001 - 10000	1,091	0.47	75,87,676	0.92
10001 - 15000	150	0.07	40,14,541	0.49
15001 - 20000	150	0.07	26,17,614	0.32
20001 - 25000	115	0.05	26,08,746	0.32
25001 - 50000	238	0.10	83,02,885	1.01
50001 & Above	439	0.19	74,90,38,580	90.93
Total	**2,30,102**	**100.00**	**82,37,69,588**	**100.00**
Physical Mode	9,141	3.97	24,96,577	0.30
Electronic Mode	2,20,961	96.03	82,12,73,011	99.70

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoter & Promoter Group	50,15,30,689	60.88
FIs/Banks/Mutual Funds/ Alternate Investment Fund	5,69,67,129	6.92
Corporate Bodies	79,14,566	0.96
FIIs/ Foreign Portfolio Investor (Corporate)	17,60,84,368	21.38
NRIs	51,26,668	0.62
Public /others	7,61,46,168	9.24
Total	**82,37,69,588**	**100.00**

8.13 Dematerialization of shares and liquidity:	As on 31st March, 2025, 99.70% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are listed and traded on NSE and BSE.
8.14 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	As on 31st March, 2025, there is no outstanding GDS convertible into shares.
8.15 Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.
8.16 Plant locations:	Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur, Odisha. O.P. Jindal Marg, Hisar-125005, Haryana. 7th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana.
8.17 Investor Correspondence: For transfer / dematerialization of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@in.mpms.mufg.com
8.18 Address for correspondence	Jindal Stainless Limited Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India Telephone: 011-, 41462000 Email: investorcare@jindalstainless.com Website: www.jindalstainless.com

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

8.19	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under: CARE Ratings: CARE AA (Outlook: Stable) /A1+ CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+ India Ratings & Research Private Limited: IND AA (Outlook: Stable) /A1+ Further, below ratings were issued for Non-convertible Debentures of the Company: CARE Ratings: CARE AA (Outlook: Stable) CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) India Ratings & Research Private Limited: IND AA (Outlook: Stable)
8.20	Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
8.21	Debenture Trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctltrustee.com Website: https://catalysttrustee.com/

9. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

Nil

10. OTHER DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year under review, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company.

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and no such instances have taken place. During the financial year 2023-24, the Company paid a fine of INR 2.80 lakh to NSE for alleged delay in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations.

iii. Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

iv. Cases where the Board had not accepted any recommendation of any Committee of the Board:

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

v. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to Chairperson the Audit Committee.

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link: https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Disclosure-of-Material-Event-Information.pdf

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Preservation-Archival-of-documents.pdf

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

vi. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf

vii. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI Listing Regulations. The said policy has also been uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf

viii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During FY 2024–25, the Company received a total of five complaints under the POSH Policy. Of these, three were resolved/disposed off during the financial year while two were subsequently resolved on April 30, 2025.

ix. Fees paid to the Statutory Auditors

The shareholders at their 42nd Annual General Meeting (AGM) had appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of INR 175 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during F.Y. 2024-25.

During the period under review, an amount of INR 27.75 Lacs was paid to M/s Lodha & Co. LLP, towards the audit fee and other services rendered to the wholly-owned subsidiaries of the Company.

No other services were availed by the Company or its subsidiaries from the network firm/entity of the statutory auditors during the period under review.

x. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2025)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI Listing Regulations:

1. Modified Opinion(s) in Audit Report

During the period under review, there were no modified opinion in the Company's financial statements.

2. Reporting of Internal Auditor

The internal auditors support the management in performing select internal audits as per scope defined by the Audit Committee and CFO. Internal audit findings are reported directly to the Audit Committee.

3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI Listing Regulations

During the financial year 2024-25, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI Listing Regulations.

4. Shareholder Rights

The quarterly/yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories.

11. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The CEO / CFO of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI Listing Regulations. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

c) Website Disclosure

All the necessary disclosures as prescribed under clauses (b) to (i) of sub- regulation 2 of Regulation 46 and 62 as prescribed under the SEBI Listing Regulations have been disseminated on the Company's website at www.jindalstainless.com

d) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

e) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The Company has received confirmations from all the Board of Directors as well as Senior Managerial Personnel regarding compliance of the Code of Conduct during the year under review. The code of conduct is available on the website of the Company. The declaration of the Chief Executive Officer is given below:

To the Shareholders of Jindal Stainless Limited Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2025 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-
(Tarun Kumar Khulbe)
CEO & Wholetime Director

Place: New Delhi
Date: 8th May, 2025

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian accounting Standard (Ind AS) 24 forms part of the Annual Report;

While preparing the annual accounts in respect of the financial year ended 31st March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards; The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members,

Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited ("the Company") (CIN: L26922HR1980PLC010901) for the year ended on March 31, 2025 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable on the Company, for the period from April 1, 2024 up to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures 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.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Hisar
Date : 07-05-2025

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960G000292609
PR CERT.NO.799/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR [PURSUANT TO REGULATION 34(3) AND CLAUSE 10 OF PART C OF SECHDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,

Jindal Stainless Limited

We have examined the relevant disclosures received from the Directors of Jindal Stainless Limited having CIN: L26922HR1980PLC010901 and having registered office at O.P. Jindal Marg, Hisar – 125005, Haryana (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the following:

i. documents available on the website of the Ministry of Corporate Affairs;

ii. verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. disclosures provided by the Directors (as enlisted in Table A) to the Company;

iv. necessary information and explanations furnished to us by the Company & its officers

we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 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, or any such other Statutory Authority.

Table A

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Ratan Jindal	00054026	23/07/2003
2	Mr. Abhyuday Jindal	07290474	09/08/2017
3	Mr. Tarun Kumar Khulbe	07302532	27/09/2018
4	Mr. Anurag Mantri *	05326463	23/01/2023
5	Mr. Jagmohan Sood	08121814	17/05/2023
6	Dr. Rajeev Uberoi	01731829	02/11/2022
7	Dr. Aarti Gupta	01668171	12/07/2023
8	Mrs. Shruti Shrivastava	08697973	23/01/2023
9	Mrs. Arti Luniya	05341955	26/11/2019
10	Mr. Jayaram Easwaran	02241192	05/08/2019
11	Mr. Ajay Mankotia	03123827	12/07/2023
12	Mr. Parveen Kumar Malhotra**	03494232	08/09/2020

*Mr. Anurag Mantri ceased to be Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

** Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025.

Place : Hisar
Date : 07-05-2025

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960G000292611
PR CERT.NO.799/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Stainless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Stainless Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: Refer notes 23 and 41 of the accompanying standalone financial statements for the revenue recorded during the year ended 31 March 2025 and related material accounting policy information adopted by the Company for revenue recognition. The Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.	Our audit procedures in relation to the recognition of revenue included, but were not limited to the following: • Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. • Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period. • Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends.

Key audit matter	How our audit addressed the key audit matter
Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit.	• Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end. Assessed the appropriateness and adequacy of the related disclosures in standalone financial statements of the Company in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Report on Other Legal and Regulatory Requirements

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

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    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, as detailed in note 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

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 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 56(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025, in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act, to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 14 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 59 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

The 'Independent Service Auditor's Assurance Report 'Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, issued by the Auditor of service provider, does not specifically mention the existence of audit trail (edit logs) at database level. Based on the procedures performed, the Audit Trail feature has been enabled at database level for such accounting software w.e.f. 19 December 2024 to log any direct data changes which is maintained by a third-party software service provider, enabled for all the Database users as shown in screenshot samples provided except for specified user Id's.

Further, during the course of our audit, we did not come across any instance of audit trail being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 25090075BNUJVJ3393

Place: New Delhi
Date: 08 May 2025

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

N K Lodha
Partner
Membership No.: 085155
UDIN: 25085155BMOTZV6477

Place: New Delhi
Date: 08 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2025

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

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

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

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 and 53(b) to the standalone financial statements, are held in the name of the Company, except for the following properties detailed in the table below, for which the Company's management is in the process of getting the registration executed in the name of the Company:

Description of property	Gross carrying value (INR in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held*	Reason for not being held in the name of company
2,753.09 kanal land situated at Tehsil Hisar and District Hisar, Haryana	300.03	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of the property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds, pursuant to the composite scheme of arrangement.
46.50 kanal land situated at Tehsil Hisar and District Hisar, Haryana	7.91	Jindal Stainless (Hisar) Limited	No	Since 12 October 2021	
34.90 kanal land situated at Tehsil Hisar and District Hisar, Haryana	6.15	Jindal Stainless (Hisar) Limited	No	Since 07 March 2022	
59.13 kanal land situated at Delhi-Rohtak road, Tehsil Bahadurgarh and District Jhajjar, Haryana	21.30	JSL Lifestyle Limited	No	Since 01 April 2020	The title of the property is in the name of JSL Lifestyle Limited and the Company is in the process of transfer of title deeds, pursuant to the composite scheme of arrangement
4,050 square meter land situated at plot no. 50, sector 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of the property is in the name of Jindal Stainless (Hisar) Limited and the Company is in the process of transfer of title deeds, pursuant to the composite scheme of arrangement.
Residential Flats in Odisha	31.70	Sureka Merlin Promoters Private Limited	No	Since 01 November 2020	The title of the property has not been transferred in the name of Jindal Stainless Limited owing to ban imposed by Hon'ble High Court of Orissa on registration of Sale Deed relating to apartment and flats.

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

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

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

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

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

(b) As disclosed in Note 56(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

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

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

Particulars (Subsidiaries)	Loans (INR crores)
- Aggregate amount provided during the year	3,111.18
- Balance outstanding as at balance sheet date in respect of above cases:	2,134.90
- Total Balance outstanding in respect of loans to above subsidiaries	2,763.20

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans [refer (a) above] are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in nine (9) entities amounting to INR 925.95 crores (year-end balance INR 943.96 crores) [refer notes 33,34,38 and 39] and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

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

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

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

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

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

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

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

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the Statue	Nature of dues	Gross amount (INR Crores)	Amount Paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
Sales tax laws	VAT	0.53	0.19	2017-2018	Deputy Commissioner of Commercial Tax, Vizianagaram
The Central Sales Tax Act, 1956	Central Sales Tax	1.64	0.16	2016-2017	Additional Commissioner of Commercial Tax
		4.52	-	2014-15	Excise and Taxation Officer-cum Assessing Authority, Hisar
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	2013-2015	Hon'ble High Court, Orrisa
The Orissa Entry Tax Act, 1999	Entry Tax	175.67	95.59	2006-2013, 2015-2017	Hon'ble High Court, Orissa
		24.52	20.96	2013-2014 2014-2015	Additional Commissioner of Commercial Tax
The Central Excise Act, 1944	Central Excise Duty	10.01	0.20	1999-2008	Hon'ble High Court, Punjab & Haryana
		0.02	-	1995-1996	Hon'ble High Court, New Delhi
		8.82	-	2004-2006	Hon'ble High Court, Hyderabad
		23.88	0.27	2008-2009, 2012-2014	Customs Excise and Service Tax Appellate Tribunal, Kolkata
		29.61	1.11	2005-2007	Customs Excise and Service Tax Appellate Tribunal, New Delhi
		0.08	-	1994-1995	Additional Commissioner, Rohtak
		79.77	-	2009-2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
		0.18	-	1995-1997	Joint Commissioner, Rohatak
		0.58	-	1995-1997	Commissioner, Rohatak
The Customs Act, 1962	Customs Duty	0.60	-	2010-2011	Hon'ble High Court, Allahabad
		6.65	-	2014-2017	Customs Excise and Service Tax Appellate Tribunal, Mumbai
		1.45	-	2022-2023	Commission of customs Appeals, Visakhapatnam
		16.36	1.23	2013-2019	Deputy Commissioner of Custom, Gurgaon
The Customs Tariff Act, 1975	Customs Duty	10.32	1.62	2012-2016	Customs Excise and Service Tax Appellate Tribunal, Kolkata

Name of the Statue	Nature of dues	Gross amount (INR Crores)	Amount Paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	84.78	-	2017-2018	Hon'ble High Court, Delhi
		0.53	-	2019-2020	Hon'ble High Court, Punjab & Haryana
		0.18	0.01	2019-2020	Additional Commissioner Appeal
		0.51	0.10	2017-2020	Additional Commissioner Appeal) ST & CT, Andhra Pradesh
		13.17	-	2017-2018, 2020-2021	Commissionerate of CT & GST, Odisha
		3.35	0.13	2017-2018	Joint Excise & Taxation Appellate, Hisar
		0.30	-	2020-2021	Assistant Commissioner of State tax (SGST), Telangana
		1.23	-	2020-2021	Excise and Taxation Officer, Hisar
Income-tax Act, 1961	Income tax	24.20	-	2002-2007	Hon'ble High Court, Delhi
		65.01	-	2010-2014	Income tax Appellate Tribunal
		44.85	-	2010-2011, 2013-2014, 2015-2016	Commissioner of Income Tax (Appeals)
		0.93	-	2006-2007 2008-2009	Assessing Officer
		1.83	-	2017-2018	Dispute Resolution Panel
The Punjab Electricity (Duty) Act, 1958	Electricity Duty on Open Access Power	61.58	9.06	2009-2025	Hon'ble High Court, Punjab & Haryana
The Electricity Act 2003	Electricity Fuel Surcharge Adjustment	5.58	-	2008-2009	Hon'ble Supreme Court
		28.68	-	2008-2009 2016-2020	Hon'ble High Court, Punjab & Haryana
		15.30	11.85	2022-2024	Appellate Tribunal for Electricity, New Delhi
	Additional Surcharge	32.79	-	2019-2021	Hon'ble High Court, Punjab & Haryana
Mines and Mineral (Development & Regulation) Act, 1957	Service tax on Royalty	10.52	-	2016-2017	Hon'ble High Court, Orrisa
	Royalty	3.20	-	2002-2005	Appellate Authority Mining tribunal
		77.53	77.53	2018-2019	Revision Authority, Ministry of Mines, New Delhi
Mines Labour Welfare Act	Labour Welfare Cess	0.05	-	2010-2011	Hon'ble High Court, Andhra Pradesh
Local Area Development Tax	Local Area Development Tax	197.36	-	2006-2018	Hon'ble High Court, Punjab & Haryana
Forest (Conservation) Act, 1980	Penalty and Interest	24.75	24.75	2015-2019	Hon'ble High Court, Orissa
Andhra Pradesh Motor Vehicles Taxation Act, 1963	Vehicle Tax	0.35	0.08	1994-2013	Hon'ble High Court, Andhra Pradesh
Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund	2.13	0.96	2018-2020	Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh
Finance Act, 1994	Service Tax	1.96	0.04	2005-2008, 2014-2018	Customs Excise and Service Tax Appellate Tribunal, Chandigarh
		1.64	0.04	2005-2011, 2017-2018	Additional Commissioner, Rohtak

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has seven (07) CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at the end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

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

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

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 25090075BNUJVJ3393

Place: New Delhi
Date: 08 May 2025

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

N K Lodha
Partner
Membership No.: 085155
UDIN: 25085155BMOTZV6477

Place: New Delhi
Date: 08 May 2025

Annexure II referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the standalone financial statements of Jindal Stainless Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 25090075BNUJVJ3393

Place: New Delhi
Date: 08 May 2025

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

N K Lodha
Partner
Membership No.: 085155
UDIN: 25085155BMOTZV6477

Place: New Delhi
Date: 08 May 2025

STANDALONE BALANCE SHEET

As at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,297.55	8,307.39
Capital work-in-progress	2A	1,608.64	929.76
Right-of-use assets	3	469.75	470.90
Goodwill	3A	89.95	89.95
Other intangible assets	3A	630.75	673.57
Intangible assets under development	3B	12.55	27.40
Financial assets			
Investments	4	3,374.10	2,441.10
Loans	5	2,779.20	701.78
Others financial assets	6	248.39	234.33
Other non-current assets	7	363.47	266.55
Total non-current assets		**17,874.35**	**14,142.73**
Current assets			
Inventories	8	8,512.80	7,440.28
Financial assets			
Investments	4	55.69	363.20
Trade receivables	9	3,866.48	2,997.48
Cash and cash equivalents	10	514.42	942.08
Bank balances other than cash and cash equivalents	11	1,342.49	435.55
Loans	5	21.37	20.85
Others financial assets	6	266.24	277.93
Income tax assets (net)	12	-	167.98
Other current assets	7	555.83	729.57
Total current assets		**15,135.32**	**13,374.92**
Total		**33,009.67**	**27,517.65**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.73	164.69
Other equity	14	16,032.15	13,535.30
Total equity		16,196.88	13,699.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,764.14	2,599.98
Lease liabilities	16	81.69	78.90
Other financial liabilities	21	19.42	17.35
Provisions	17	58.41	43.33
Deferred tax liabilities (net)	18	976.56	956.98
Other non-current liabilities	22	400.55	429.45
Total non-current liabilities		**4,300.77**	**4,125.99**
Current liabilities			
Financial liabilities			
Borrowings	19	1,589.58	1,195.73
Lease liabilities	16	8.71	10.92
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		192.22	92.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,953.16	6,833.38
Other financial liabilities	21	1,474.77	1,367.91
Other current liabilities	22	241.14	188.38
Provisions	17	3.60	3.00
Income tax liabilities (net)	18A	48.84	-
Total current liabilities		**12,512.02**	**9,691.67**
Total		**33,009.67**	**27,517.65**

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	23	40,181.68	38,356.00
Other income	24	639.18	369.34
Total income		**40,820.86**	**38,725.34**
EXPENSES			
Cost of materials consumed		27,753.46	25,770.00
Purchases of stock-in-trade		327.63	279.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(517.39)	549.02
Employee benefits expense	26	727.90	541.00
Finance costs	27	441.79	393.36
Depreciation and amortisation expense	28	734.96	715.18
Other expenses	29	7,984.88	7,180.86
Total expenses		**37,453.23**	**35,428.83**
Profit before exceptional items and tax		**3,367.63**	**3,296.51**
Exceptional items - gain (net)	35	151.55	31.24
Profit before tax		**3,519.18**	**3,327.75**
Tax expense			
Current tax		789.03	760.73
Deferred tax		23.31	26.20
Taxes pertaining to earlier years		(4.35)	10.13
Total tax expense	30	**807.99**	**797.06**
Profit after tax		**2,711.19**	**2,530.69**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(14.81)	(11.73)
Income tax effect on above		3.73	2.82
Total other comprehensive income / (loss)		**(11.08)**	**(8.91)**
Total comprehensive income		**2,700.11**	**2,521.78**
Earnings per equity share (in INR)	31		
Basic		32.92	30.73
Diluted		32.91	30.72

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 08 May 2025

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**Cash flow from operating activities**		
	Profit before tax	3,519.18	3,327.75
	Adjustments for:		
	Depreciation and amortisation expenses	734.96	715.18
	Profit on disposal of property, plant and equipment (net)	(0.86)	(1.86)
	Fair value gain on investments	(6.40)	(11.44)
	Impairment in value of investment	-	3.68
	Liabilities no longer required, written back	(12.82)	(3.16)
	Amortisation of deferred revenue	(4.76)	(4.79)
	Interest income on financial assets measured at amortised cost	(1.60)	(1.42)
	Unwinding of discount on financial asset measured at amortised cost	1.46	1.46
	Bad debts written-off and allowance for expected credit loss	8.48	7.11
	Profit on sale of investments	(155.50)	(37.97)
	Interest income on fixed deposits, receivables and income-tax refund	(344.82)	(96.62)
	Dividend income	(245.08)	(199.84)
	Net unrealised foreign exchange (gain)/loss	(37.59)	34.31
	Employee stock options expenses	35.06	8.55
	Finance costs	441.79	393.36
	Operating profit before working capital changes	3,931.50	4,134.30
	Movement in working capital		
	Trade receivables	(862.90)	788.82
	Inventories	(1,072.52)	278.59
	Other financial assets	59.36	99.33
	Other assets	161.85	303.94
	Trade payables	2,305.74	(845.58)
	Other financial liabilities	202.57	(327.76)
	Other liabilities	28.58	(34.51)
	Provisions	0.87	(1.29)
	Cash flow from operating activities post working capital changes	**4,755.05**	**4,395.84**
	Income-tax paid (net of refund)	(525.56)	(712.60)
	Net cash generated from operating activities (A)	**4,229.49**	**3,683.24**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,600.67)	(1,228.89)
	Proceeds from disposal of property, plant and equipment	7.78	9.59
	Loans given to related parties	(3,111.18)	(458.64)
	Loans received back from related parties	1,070.84	-
	Dividend received	245.08	199.84
	Interest received	158.16	70.45
	Payments against non current investment	(102.55)	(96.00)
	Proceeds from sale of investment in associate	158.40	36.50
	Proceeds from sale of current investment	303.95	303.05
	Payments for purchase of current investments	-	(300.00)
	Payments for purchase of investments in subsidiaries and associate	(727.38)	(1,380.17)
	Redemption of/(investment in) deposits with banks (net)	(907.75)	13.68
	Net cash used in investing activities (B)	**(4,505.32)**	**(2,830.59)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025.

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
C	**Cash flow from financing activities#**		
	Proceeds from issue of equity shares (net of treasury shares)	2.90	-
	Proceeds from /(repayments of) short term borrowings (net)	278.99	118.54
	Repayments of long-term borrowings	(637.82)	(758.34)
	Proceeds from long-term borrowings	645.89	954.28
	Loan taken from related party	477.00	-
	Loan refund back to related party	(230.00)	-
	Payment of lease liabilities	(16.23)	(17.99)
	Dividend paid	(244.86)	(285.73)
	Interest paid	(427.70)	(373.37)
	Net cash used in financing activities (C)	**(151.83)**	**(362.61)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(427.66)**	**490.04**
	Cash and cash equivalents at the beginning of the year (refer note 10)	942.08	452.04
	Cash and cash equivalents at the end of the year (refer note 10)	514.42	942.08
	Net changes in cash and cash equivalents	**(427.66)**	**490.04**

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

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

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

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

@net of treasury shares

(2) Previous reporting period

As at 01 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	At at 31 March 2024
164.69	-	164.69	-	164.69

Other Equity

	Reserves and Surplus					
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Total
Balance as at 01 April 2023	**20.00**	**4,102.26**	**1.22**	**7,168.72**	**-**	**11,292.20**
Profit for the year	-	-	-	2,530.69	-	2,530.69
Other comprehensive income / (loss)	-	-	-	(8.91)	-	(8.91)
Total comprehensive income for the year	**-**	**-**	**-**	**2,521.78**	**-**	**2,521.78**
Dividend	-	-	-	(288.20)	-	(288.20)
Share-based payments	-	-	-	-	9.52	9.52
Balance as at 31 March 2024	**20.00**	**4,102.26**	**1.22**	**9,402.30**	**9.52**	**13,535.30**
Profit for the year	-	-	-	2,711.19	-	2,711.19
Other comprehensive income / (loss)	-	-	-	(11.08)	-	(11.08)
Total comprehensive income for the year	**-**	**-**	**-**	**2,700.11**	**-**	**2,700.11**
Dividend	-	-	-	(247.06)	-	(247.06)
Issue of equity shares pursuant to share options	-	4.75	-	-	-	4.75
Vesting of share options	-	14.61	-	-	(14.61)	-
Share-based payments	-	-	-	-	40.94	40.94
Treasury shares	-	(1.89)	-	-	-	(1.89)
Balance as at 31 March 2025	**20.00**	**4,119.73**	**1.22**	**11,855.35**	**35.85**	**16,032.15**

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

i) Corporate information

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

ii) Basis of preparation

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

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

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2025 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on 08 May 2025.

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

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

iii) Material accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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

De-recognition

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

c) Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation and useful lives)

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

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

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

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

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

De-recognition

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

d) Impairment of non-financial assets

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

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

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

e) Borrowing costs

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

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

f) Inventories

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

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

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

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

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g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

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

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

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

Lease liabilities

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

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i) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use, when pricing the asset or liability, that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

j) Revenue recognition from sale of products and services

Recognition

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

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

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

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

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if

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

Measurement

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

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

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

k) Income recognition

Interest income

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

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

Dividends

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

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

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

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

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fair value through profit or loss, irrespective of the business model.

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

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

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

Financial assets

Classification and subsequent measurement

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

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

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

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

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

iii. **Financial assets at fair value**

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

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

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

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

De-recognition of financial assets

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

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, i.e., to realize the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

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

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

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

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

Trade receivables

i. For debtors that are not past due – The Company applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime

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expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

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

Other financial assets

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

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

n) Post- employment and other employee benefit

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on

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an actuarial valuation performed by an independent actuary using the projected unit credit method.

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

Other short-term benefits

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

o) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 45.

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

The Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Company uses the Trust as a vehicle for distributing shares to employees and others under the employee stock option scheme. The Trust buys shares of the Company from the sources, primary, secondary or combination, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

q) Earnings per share

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

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

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

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r) Taxes

Current income-tax

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

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

Deferred tax

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

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

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

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

s) Government grants and subsidies

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

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

t) Segment Reporting

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

Identification of segments:

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

u) Cash and cash equivalents

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

v) Exceptional items

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

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

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

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

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

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

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

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

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

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

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount										
As at 01 April 2023	**627.70**	**1,658.12**	**8,672.68**	**146.38**	**271.37**	**41.52**	**28.80**	**13.26**	**9.19**	**11,469.02**
Additions	5.52	240.36	470.97	-	41.96	8.73	4.04	4.23	-	775.81
Disposals/Adjustments	(2.21)	(4.21)	(32.69)	-	(0.05)	(2.33)	(0.03)	(0.02)	-	(41.54)
As at 31 March 2024	**631.01**	**1,894.27**	**9,110.96**	**146.38**	**313.28**	**47.92**	**32.81**	**17.47**	**9.19**	**12,203.29**
Additions	1.68	116.38	488.31	-	17.09	6.99	3.50	5.52	-	639.47
Disposals/Adjustments	(0.01)	(1.33)	(34.87)	-	(1.18)	(0.23)	(2.61)	(0.17)	-	(40.40)
As at 31 March 2025	**632.68**	**2,009.32**	**9,564.40**	**146.38**	**329.19**	**54.68**	**33.70**	**22.82**	**9.19**	**12,802.36**
Accumulated depreciation										
As at 01 April 2023	**-**	**324.65**	**2,824.27**	**52.43**	**70.49**	**17.66**	**8.87**	**5.29**	**4.37**	**3,308.03**
Depreciation charge	-	62.70	522.25	8.67	15.92	5.05	3.32	1.91	0.55	620.37
Disposals/Adjustments	-	(0.16)	(30.29)	-	(0.02)	(2.01)	(0.01)	(0.01)	-	(32.50)
As at 31 March 2024	**-**	**387.19**	**3,316.23**	**61.10**	**86.39**	**20.70**	**12.18**	**7.19**	**4.92**	**3,895.90**
Depreciation charge	-	69.65	531.79	8.67	17.99	5.29	3.19	2.63	0.55	639.76
Disposals/Adjustments	-	(0.15)	(28.21)	-	(0.49)	(0.17)	(1.73)	(0.10)	-	(30.85)
As at 31 March 2025	**-**	**456.69**	**3,819.81**	**69.77**	**103.89**	**25.82**	**13.64**	**9.72**	**5.47**	**4,504.81**
Net carrying amount										
As at 31 March 2024	**631.01**	**1,507.09**	**5,794.72**	**85.28**	**226.89**	**27.22**	**20.63**	**10.28**	**4.27**	**8,307.39**
As at 31 March 2025	**632.68**	**1,552.63**	**5,744.59**	**76.61**	**225.30**	**28.86**	**20.06**	**13.10**	**3.72**	**8,297.55**

Refer notes 53 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 40 (a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 50 and 15 for information on property, plant and equipment pledged as security by the Company.

2A Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

CWIP movements	Opening balance	Additions during the year*@	Capitalisation during the year	Closing balance
As at 31 March 2025				
Projects in progress	929.76	1,194.49	515.61	1,608.64
Total	**929.76**	**1,194.49**	**515.61**	**1,608.64**
As at 31 March 2024				
Projects in progress	508.64	1,125.55	704.43	929.76
Total	**508.64**	**1,125.55**	**704.43**	**929.76**

*includes finance costs on borrowings INR 94.62 crores (previous year INR 46.80 crores) and exchange fluctation gain Nil (previous year INR 8.01 crores).

@Net of capital work in progress transferred to Jindal Ferrous Limited is Nil (previous year INR 135.45 crores).

Refer note 50 and 15 for information on capital work-in-progress pledged as security by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

2B Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	990.99	500.99	112.15	4.51	1,608.64
Total	**990.99**	**500.99**	**112.15**	**4.51**	**1,608.64**
As at 31 March 2024					
Projects in progress	790.83	130.86	8.07	-	929.76
Total	**790.83**	**130.86**	**8.07**	**-**	**929.76**

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

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2023	**445.66**	**17.17**	**76.43**	**539.26**
Additions	-	5.14	24.82	29.96
As at 31 March 2024	**445.66**	**22.31**	**101.25**	**569.22**
Additions	5.78	12.97	-	18.75
Disposals/Adjustments	-	(13.78)	(1.32)	(15.10)
As at 31 March 2025	**451.44**	**21.50**	**99.93**	**572.87**
Accumulated depreciation				
As at 01 April 2023	**43.08**	**10.73**	**28.33**	**82.14**
Depreciation charge	5.44	3.64	7.10	16.18
As at 31 March 2024	**48.52**	**14.37**	**35.43**	**98.32**
Depreciation charge	5.97	1.71	7.92	15.60
Disposals/Adjustments	-	(10.80)	-	(10.80)
As at 31 March 2025	**54.49**	**5.28**	**43.35**	**103.12**
Net carrying amount				
As at 31 March 2024	**397.14**	**7.94**	**65.82**	**470.90**
As at 31 March 2025	**396.95**	**16.22**	**56.58**	**469.75**

Refer note 46 for disclosures pertaining to leases.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 2023	**89.95**	**161.23**	**55.11**	**647.71**	**150.71**	**1,104.71**
Additions	-	5.70	-	-	-	5.70
As at 31 March 2024	**89.95**	**166.93**	**55.11**	**647.71**	**150.71**	**1,110.41**
Additions	-	36.61	0.17	-	-	36.78
As at 31 March 2025	**89.95**	**203.54**	**55.28**	**647.71**	**150.71**	**1,147.19**
Accumulated amortisation						
As at 01 April 2023	**-**	**81.84**	**15.60**	**114.30**	**56.52**	**268.26**
Amortisation charge	-	20.00	1.70	38.10	18.83	78.63
As at 31 March 2024	**-**	**101.84**	**17.30**	**152.40**	**75.35**	**346.89**
Amortisation charge	-	20.96	1.70	38.10	18.84	79.60
As at 31 March 2025	**-**	**122.80**	**19.00**	**190.50**	**94.19**	**426.49**
Net carrying amount						
As at 31 March 2024	**89.95**	**65.09**	**37.81**	**495.31**	**75.36**	**763.52**
As at 31 March 2025	**89.95**	**80.74**	**36.28**	**457.21**	**56.52**	**720.70**

***Impairment testing of goodwill**

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

The recoverable amount of the cash generating unit (CGU) was based on its value in use. The value in use of this CGU was determined at INR 12,274.43 crores (previous year INR 12,341.79 crores), which is higher than the carrying amount. Analysis of the calculation’s sensitivity towards change in key assumptions did not identify any scenario where the CGU recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation is based on the following key assumptions:

Assumtion	For value (As at 31 March 2025)	For value (As at 31 March 2024)	Approach used in determining value
Weighted average cost of capital (WACC)	13.70%	12.53%	It has been determined basis risk free rate of return adjusted for equity risk
Cost of equity	16.04%	15.53%	It has been estimated using capital asset pricing model
Risk free rate	6.79%	7.20%	10 years G-sec bond yield
Equity risk premium	6.75%	5.98%	It has been published in publicly available survey and research reports by professional. (Previous year: It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate.)
Re-levered beta	1.22	1.14	It has been derived taking into consideration data of listed peer companies
Company specific risk premium	1.00%	1.49%	Based on valuer estimation
Long term growth rate	2.00%	2.00%	Based on past experience and management estimate

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

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(All amounts in INR crores, unless otherwise stated)

3B Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	3.31	2.99	6.25	-	12.55
Total	**3.31**	**2.99**	**6.25**	**-**	**12.55**
As at 31 March 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	**16.36**	**11.04**	**-**	**-**	**27.40**

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2025				
Projects in progress	27.40	21.93	36.78	12.55
Total	**27.40**	**21.93**	**36.78**	**12.55**
As at 31 March 2024				
Projects in progress	11.56	21.46	5.62	27.40
Total	**11.56**	**21.46**	**5.62**	**27.40**

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

4 INVESTMENTS

		As at 31 March 2025			As at 31 March 2024		
		Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
I	**NON-CURRENT INVESTMENTS#**						
A	**Investment in equity instruments (fully paid)**						
(i)	**Investment in subsidiaries carried at cost (unquoted)**						
	JSL Group Holdings Pte. Limited	66,57,565	SGD 1	22.01	66,57,565	SGD 1	22.01
	Jindal Stainless FZE	6	AED 1,000,000	7.24	6	AED 1,000,000	7.24
	Iberjindal S.L. (refer note 35 c)	9,50,000	EURO 1	4.54	6,50,000	EURO 1	4.26
	Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
	Jindal United Steel Limited (refer note 36)**	46,16,08,311	10	1,078.02	46,16,08,311	10.00	1,078.02
	Sungai Lestari Investment Pte. Ltd. (refer note 37)	5,39,298	USD 1	609.52	5,39,298	USD 1	609.52
	Evergreat International Investment Pte. Ltd. (refer note 39 a)	40,00,000	USD 1	41.92	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (refer note 33 a)	4,90,000	USD 1	362.23	-	-	-
	Jindal Stainless Steelway Limited *	1,40,61,667	10	274.10	1,40,61,667	10	274.10
	Jindal Lifestyle Limited	2,09,11,676	10	96.94	2,09,11,676	10	96.94
	Green Delhi BQS Limited	1,00,000	10	-	1,00,000	10	-
	JSL Logistics Limited	50,000	10	0.51	50,000	10	0.51
	Jindal Quanta Limited	1,20,000	10	0.12	1,20,000	10	0.12
	JSL Super Steel Limited (refer note 35 d)	4,50,00,000	10	45.00	4,50,00,000	10	45.00
	Chromeni Steels Limited (refer note 39 b)	8,97,00,000	10	188.18	-	-	-
	Rabirun Vinimay Private Limited (refer note 34)	9,60,00,000	10	96.00	-	-	-
	AGH Dreams Limited (refer note 33 b)	10,000	10	0.01	-	-	-

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025			As at 31 March 2024		
		Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
	Utkrisht Dream Ventures Private Limited (refer note 33 b)	10,000	10	0.01	-	-	-
				2,826.40			2,137.76
	Less: Impairment (refer note 35 c)			(3.68)			(3.68)
				2,822.72			**2,134.08**
(ii)	**Investment in associate company carried at cost (unquoted)**						
	ReNew Green (MHS One) Private Limited (refer note 38)	13,75,00,000	10	137.50	1,37,50,000	10	13.75
				137.50			**13.75**
(iii)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of subsidiary company carried at cost (unquoted)**						
	Jindal United Steel Limited			123.69			123.69
				123.69			**123.69**
(iv)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate company carried at cost (unquoted)**						
	Jindal Coke Limited			-			94.62
				-			**94.62**
(v)	**Investment in 0.01% Optional convertible debenture (equity portion) of subsidiary company-carried at cost (unquoted)**						
	AGH Dreams Private Limited (refer note 33 b)			3.72	-	-	-
				3.72			**-**
(vi)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of other company carried at cost (unquoted)**						
	Jindal Coke Limited			94.62			-
				94.62			**-**
(vii)	**Investment in other companies-carried at fair value through other comprehensive income (unquoted)**						
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Mynd Solutions Private Limited (refer note 33 c)	16,25,691	10	74.93	-	-	-
				83.50			**8.57**
	Total (A)			**3,265.75**			**2,374.71**
B	**Investment in preference shares (fully paid)**						
(i)	**Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of subsidiary company carried at amortised cost (unquoted)**						
	Jindal United Steel Limited	14,27,04,874	10	41.33	14,27,04,874	10	37.41
				41.33			**37.41**
(ii)	**Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of associate company carried at amortised cost (unquoted)**						
	Jindal Coke Limited	-	-	-	10,92,64,641	10	28.98
				-			**28.98**
(iii)	**Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of other company carried at amortised cost (unquoted)**						
	Jindal Coke Limited	10,92,64,641	10	32.10	-	-	-
				32.10			**-**
(iv)	**Investment in Series B 0.01% cumulative compulsory convertible preference shares of other company-carried at fair value through other comprehensive income (unquoted)**						
	Mynd Solutions Private Limited	5,77,303	40	27.62	-	-	-
				27.62			-
	Total (B)			**101.05**			**66.39**

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025			As at 31 March 2024		
		Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
C	**Investment in debentures (fully paid)**						
	Investment in 0.01% Optional convertible debenture of subsidiary company-carried at amortised cost (unquoted)						
	AGH Dreams Private Limited	1,10,00,000	10	7.30	-	-	-
	Total (C)			**7.30**			**-**
D	**Govt./Semi Govt. securities - non trade - fair value**						
	National Savings Certificate [INR 1,500 (INR 1,500)]***			0.00			0.00
	Total (D)			**0.00**			**0.00**
	Total (A+B+C+D)			**3,374.10**			**2,441.10**
	Aggregate market value of quoted investments			-			-
	Aggregate amount of unquoted investments			3,377.78			2,444.78
	Aggregate amount of impairment in the value of investments			(3.68)			(3.68)
	Total			**3,374.10**			**2,441.10**
II	**CURRENT INVESTMENTS**						
A	**Investment in equity instruments - carried at fair value through profit or loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.11	90,000	2	0.24
	Central Bank of India	7,247	10	0.03	7,247	10	0.04
	Adani Ports and Special Economic Zone Limited	7,355	2	0.87	7,355	2	0.99
	Total (A)			**1.01**			**1.27**
B	**Investment in mutual funds - carried at fair value through profit or loss (quoted)**						
	SBI Liquid Fund Direct Growth	-	-	-	3,97,429	3,779	150.20
	Axis Liquid Fund Direct Growth	-	-	-	5,59,676	2,684	150.20
	Total (B)			**-**			**300.40**
C	**Investment in equity instruments- subsidiary company carried at cost (unquoted)**						
	PT. Jindal Stainless Indonesia (refer note 35 a)	1,24,99,900	USD 1	54.68	1,24,99,900	USD 1	54.68
	Total (C)			**54.68**			**54.68**
D	**Investment in equity instruments- associate company carried at cost (unquoted)**						
	Jindal Coke Limited (refer note 35 b)	-	-	-	68,52,372	10	6.85
	Total (D)			-			6.85
	Total (A+B+C+D)			**55.69**			**363.20**
	Aggregate amount and market value of quoted investments			1.01			301.67
	Aggregate amount of unquoted investments			54.68			61.53
	Aggregate amount of impairment in the value of investments			-			-

Refer note 50 for information on investments pledged as security by the Company.

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

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

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

*** Lodged with government authorities as security.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

5 Loans

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good, unsecured				
Loans to related parties (refer note 48)	2,779.20	701.78	21.37	20.85
Total	**2,779.20**	**701.78**	**21.37**	**20.85**

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 50 for the information on the loans pledged as security by the company

6 Other financial assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured				
Security deposits#	166.28	128.27	14.52	13.72
Interest receivables from related parties	75.95	9.38	96.56	22.37
Derivative assets (foreign exchange forward contracts)	-	-	19.36	13.06
Bank deposits with remaining maturity of more than 12 months *	6.16	0.68	-	-
Export benefit receivables	-	-	12.97	8.07
Advance against non-current investments (refer note 34)	-	96.00	-	-
Other receivables	-	-	122.83	220.71
Total	**248.39**	**234.33**	**266.24**	**277.93**

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

* INR 3.57 crores (previous year INR 0.68 crores) is under lien with banks.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Other assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances (refer note 40 a)	259.49	168.34	-	-
Advances to vendors	-	-	358.00	307.43
Balance with indirect tax authorities#	101.27	93.98	136.68	346.03
Prepaid expenses	2.71	4.23	57.75	58.13
Other assets	-	-	3.40	17.98
Total	**363.47**	**266.55**	**555.83**	**729.57**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

8 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials [Including material in transit INR 1,568.72 crores (previous year INR 1,261.01 crores)]	3,562.28	2,971.04
Work-in-progress	2,748.80	2,479.88
Finished goods	1,766.23	1,517.74
Stock-in-trade	1.76	1.78
Store and spares [Including material in transit INR 14.85 crores (previous year INR 23.28 crores)]	433.73	469.84
Total	**8,512.80**	**7,440.28**

Refer note 50 for information on inventories pledged as security by the Company.

9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good, unsecured*	3,877.96	3,003.10
Less: Allowance for expected credit losses	(11.48)	(5.62)
Trade receivables - credit impaired	43.25	42.20
Less: Allowance for expected credit losses	(43.25)	(42.20)
Total	**3,866.48**	**2,997.48**

Refer note 54(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 50 and 15 for information on trade receivables pledged as security by the Company.

Refer note 51 for disclosure of ageing.

*includes receivables from related parties INR 1,470.20 crores (previous year INR 600.82 crores)

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks	305.77	191.21
Balances with banks in foreign currency	0.27	1.37
Bank deposits with original maturity of less than three months*	207.16	748.14
Cheques in hand/remittance in transit	1.12	1.25
Cash in hand	0.10	0.11
Total	**514.42**	**942.08**

*INR 4.56 crores (previous year INR 225.07 crores) is under lien with banks.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 50 and 15 for information on cash and cash equivalents pledged as security by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

11 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	1,337.82	435.55
Earmarked balances with banks	4.67	-
Total	**1,342.49**	**435.55**

* INR 714.66 crores (previous year INR 378.01 crores) is under lien with banks.

Refer note 50 and 15 for information on bank balances other than cash and cash equivalents pledged as security by the Company.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net) - current	-	167.98
Total	**-**	**167.98**

13 Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of INR 2/- each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of INR 2/- each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
823,769,588 (previous year 823,434,588) equity shares of INR 2/- each	164.75	164.69
Treasury shares held through ESOP Trust		
119,119 (previous year nil) equity shares of INR 2/- each	(0.02)	-
Total	**164.73**	**164.69**

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

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	82,34,34,588	82,34,34,588
Add: Allotment of equity shares under the ESOP Scheme	3,35,000	-
Shares outstanding at the end of the year	82,37,69,588	82,34,34,588

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

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	-	-
Add: Allotment of equity shares under the ESOP Scheme	3,35,000	-
Less: Shares transferred upon exercise of share options under ESOP scheme	(2,15,881)	-
Shares outstanding at the end of the year	**1,19,119**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(b) Terms/rights attached to equity shares

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

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	13,14,79,175	15.96%	12,83,70,688	15.59%
JSL Overseas Limited	10,12,67,813	12.29%	10,12,67,813	12.30%
Virtuous Tradecorp Private Limited	6,10,68,022	7.41%	6,07,64,429	7.38%

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

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

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
	Promoter						
1	Ratan Jindal	-	0.00%	0.00%	-	0.00%	-1.76%
	Total (A)	**-**	**0.00%**	**0.00%**	**-**	**0.00%**	**-1.76%**
	Promoter Group						
1	Saroj Bhartia	5,818	0.00%	0.00%	3,318	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	6,548	0.00%	0.00%	7,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	0.00%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	36,085	0.00%	0.00%	35,917	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	0.00%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	10	0.00%	0.00%	10	0.00%	-0.02%
11	Deepika Jindal	30,51,053	0.37%	-0.02%	31,82,847	0.39%	0.00%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,54,51,621	3.09%	3.06%	2,61,291	0.03%	0.00%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	-3.04%	2,51,23,967	3.05%	1.76%
20	Nirmala Goel	34,150	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.17%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.00%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,10,68,022	7.41%	0.03%	6,07,64,429	7.38%	0.77%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.70%	0.01%	1,39,13,300	1.69%	0.00%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	1,96,339	0.02%	0.00%	2,26,339	0.03%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
57	JSL Overseas Holding Limited	13,14,79,175	15.96%	0.37%	12,83,70,688	15.59%	0.49%
58	JSL Overseas Limited	10,12,67,813	12.29%	-0.01%	10,12,67,813	12.30%	1.29%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.02%
	Total (B)	**50,15,30,689**	**60.88%**	**0.39%**	**49,80,89,391**	**60.49%**	**4.31%**
	Total (A+B)	**50,15,30,689**	**60.88%**	**0.39%**	**49,80,89,391**	**60.49%**	**2.55%**

* Rounded off to two decimals

14 Other equity

		As at 31 March 2025	As at 31 March 2024
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 01 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Securities premium is used to record premium received on issue of shares. The fair value of share options is recognised in security premium once the shares have been allotted on excercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,102.26	4,102.26
	Add: On issue of equity shares pursuant to share options	4.75	-
	Add: On vesting of share options	14.61	-
	Less: Treasury shares	(1.89)	-
	Balance at the end of the year	**4,119.73**	**4,102.26**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Retained earnings are the profits/(loss) that the Company has earned/incurred, less any transfers to general reserve and dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	9,402.30	7,168.72
	Add: Profit for the year	2,711.19	2,530.69
	Add: Total other comprehensive income / (loss)	(11.08)	(8.91)
	Less: Dividend	(247.06)	(288.20)
	Balance at the end of the year	**11,855.35**	**9,402.30**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
E	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	9.52	-
	Add: Share-based payments	40.94	9.52
	Less: Vesting of share options	(14.61)	-
	Balance at the end of the year	**35.85**	**9.52**
	Total	**16,032.15**	**13,535.30**

Distribution made and Proposed

Dividends on equity shares declared and paid:

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

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

Proposed dividends on equity shares:

The Board of Directors in its meeting held on 08 May 2025 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2.00 per equity share), aggregating to INR 164.75 crore for the financial year ended 31 March 2025 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.

15 Borrowings (non-current)

		As at 31 March 2025	As at 31 March 2024
I	**Secured**		
A	**Debentures**		
	2,865 (previous year 3,750) Redeemable non-convertible debentures of INR 10,00,000 each	286.50	375.00
B	**Term loans**		
(i)	**From Banks**		
	Rupee term loans	1,889.49	1,643.62
(ii)	**From financial institutions (FI's)/NBFC**		
	Rupee term loans	687.50	747.50
	Foreign currency loans	324.80	337.42
	Total (I)	**3,188.29**	**3,103.54**
II	**Unsecured**		
A	**Debentures**		
	Nil (previous year 990) Redeemable non-convertible debentures of INR 10,00,000 each	-	99.00
B	**Inter corporate deposits from a related party**	247.00	-
C	**Rupee term loans**	40.00	-
	Total (II)	**287.00**	**99.00**
III	**Current maturities of non current borrowings (refer note 19)**	711.15	602.56
	Total (I+II-III)	**2,764.14**	**2,599.98**

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

IV Reconciliation of liabilities arising from financing activities

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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,202.54	593.17	3,012.28	477.21
Cash flows				
Repayment	(867.82)	-	(758.34)	-
Proceeds	1,122.89	278.99	954.28	118.54
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	9.36	6.27	4.61	(2.58)
Accrual of transaction costs in respect of financial liabilities carried at amortised cost	-	-	(23.42)	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	8.32	-	13.13	-
Closing balance	**3,475.29**	**878.43**	**3,202.54**	**593.17**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Amount of installment	Number of installment outstanding		Maturity date	Interest Rate	Security Clause#	As at 31 March 2025		As at 31 March 2024	
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current
Secured borrowing										
A. Debentures										
Non convertible Debentures	INR 187.50	1	2	23-May-25	7.73%	1	-	187.50	187.50	187.50
Non convertible Debentures	INR 99	1	-	28-Sep-26	8.62%	1	99.00	-	-	-
Total: Non convertible Debentures (I)							**99.00**	**187.50**	**187.50**	**187.50**
B. Term loan										
Rupee term loan from banks	INR 17.65-31.21	8	12	28-Feb-27	3M Tbill + 2.25%	2	97.67	72.70	170.37	78.93
Rupee term loan from banks	INR 13-17	7	11	31-Dec-26	Repo rate + 2.10%	2	50.97	52.00	102.55	52.00
Rupee term loan from FI's	INR 12.50	27	31	01-Jan-32	12M MCLR + 0.30%	2	300.00	37.50	350.00	37.50
Rupee term loan from banks	INR 22.08-25	14	8	30-Sep-28	6M MCLR + 0.15%	2	247.08	100.00	99.86	100.00
Rupee term loan from banks	INR 13.90 - 18.75	28	26	31-Mar-32	6M MCLR + 0.15%	2	445.15	75.00	434.73	37.50
Rupee term loan from banks	INR 9.64 - 23.14	10	14	30-Sep-27	Repo rate + 2.10%	2	99.00	38.56	136.96	19.29
Rupee term loan from FI's	INR 5	30	32	01-Sep-32	12M MCLR + 0.30%	2	130.00	20.00	150.00	10.00
Rupee term loan from banks	INR 1.74	9	13	01-Jul-27	12M MCLR	2	10.45	5.23	17.42	5.23
Rupee term loan from banks	INR 2.98 - 13.09	10	14	29-Sep-27	Repo rate + 2.30%	2	71.40	17.85	92.23	8.92
Rupee term loan from banks	INR 5.91-8.13	15	18	31-Oct-28	3M Tbill + 2.25%	2	78.97	24.38	103.39	17.63
Rupee term loan from NBFC	INR 7.69	26	26	29-Feb-32	12M MCLR - 0.10%	3	184.62	15.38	200.00	-
Rupee term loan from banks	INR 3.4-7.65	31	35	31-Dec-32	Repo rate + 2.10%	2	145.34	14.45	159.79	8.50
Rupee term loan from banks	INR 17.57	-	-	-	MCLR + 0.10%	4	-	-	16.22	1.35
Rupee term loan from banks	INR 2.6-19.50	24	-	31-Mar-32	3M MCLR+ 0.10%	2	259.99	-	-	-
Foreign currency Loan from FI's	INR 20.30	16	18	28-Feb-33	SOFR + Margin + 1.58%	2	284.20	40.60	305.69	38.21
							2,404.84	**513.65**	**2,339.21**	**415.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installment outstanding		Maturity date	Interest Rate	Security Clause#	As at 31 March 2025		As at 31 March 2024	
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current
Unamortised portion of upfront fees							16.70	-	25.73	
Total: Term loans (II)							**2,388.14**	**513.65**	**2,313.48**	**415.06**
Total: Secured Borrowings (I+II)							**2,487.14**	**701.15**	**2,500.98**	**602.56**
Unsecured borrowings										
Inter corporate deposits from a related party	INR 247.00	1	-	24-May-27	7.75%		247.00	-	-	-
Rupee Term loan	INR 10.00	4	-	31-May-27	Repo Rate + 1.30%		30.00	10.00	-	-
Redeemable non convertible debentures	INR 99.00	-	1	28-Sep-26	8.62%		-	-	99.00	-
Total: Unsecured Borrowings (III)							**277.00**	**10.00**	**99.00**	**-**
Grand Total (I+II+III)							**2,764.14**	**711.15**	**2,599.98**	**602.56**

#Security clauses

1. The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jajpur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Company, both present and future.

2. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, Stock in trade, consumable stores and spares, book debts and bills receivable, both present and future.

3. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Company.

4. Secured by first charge on 120 flats located at Springville, Danagadi, Odisha

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 46)	81.69	78.90	8.71	10.92
Total	**81.69**	**78.90**	**8.71**	**10.92**

17 Provisions

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
For Gratuity (refer note 44)	25.10	16.99	0.12	-
For Leave encashment	33.31	26.34	3.48	3.00
Total	**58.41**	**43.33**	**3.60**	**3.00**

18 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,039.94	1,026.16
Financial assets and financial liabilities measured at amortised cost	17.65	13.26
Total (A)	**1,057.59**	1,039.42
Deferred tax assets arising on account of		
Expenses deductible on payment basis	47.12	48.10
Allowance for expected credit losses	20.49	18.88
Lease liability	13.42	15.46
Total (B)	**81.03**	**82.44**
Deferred tax liabilities (net) (A-B)	**976.56**	**956.98**

18A Income tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Income tax liabilities (net)- Current	48.84	-
Total	**48.84**	**-**

19 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital loan from banks (refer note 15 IV)	693.57	593.17
Current maturities of non current borrowings (refer note 15)	701.15	602.56
Buyers credit from banks (refer note 15 IV)	184.86	-
	1,579.58	**1,195.73**
Unsecured		
Current maturities of non-current borrowings (refer note 15)	10.00	-
	10.00	**-**
Total	**1,589.58**	**1,195.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Secured Borrowings

Working capital loan and buyers credit amounting to INR 878.43 crores (previous year INR 593.17 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work in progress, stock-in-trade, consumable stores and spares, book debts, bills receivable, etc both present and future and second pari passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Company. Working capital loan and buyers credit are repayable on demand and within a period of 180 days respectively.

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	192.22	92.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,953.16	6,833.38
Total	**9,145.38**	**6,925.73**

Refer note 52 for disclosure of ageing.

Refer note 48 for related party transactions.

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

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

		As at 31 March 2025	As at 31 March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	192.22	92.35
	Interest amount due on above	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued	-	-	12.31	14.68
Capital creditors	-	-	324.16	497.79
Security deposits	19.42	17.35	27.98	30.75
Derivative liabilities (foreign exchange forward contracts)	-	-	84.14	3.98
Dividend Payable	-	-	4.67	2.47
Other outstanding financial liabilities*	-	-	1,021.51	818.24
Total	**19.42**	**17.35**	**1,474.77**	**1,367.91**

* Includes provision for expenses

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

22 Other liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance from customers	-	-	124.74	101.01
Deferred revenue	73.74	78.50	4.76	4.76
Other liabilities*	326.81	350.95	111.64	82.61
Total	**400.55**	**429.45**	**241.14**	**188.38**

* includes statutory dues

23 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Manufactured goods	39,446.54	37,796.39
Stock-in-trade	332.90	285.00
	39,779.44	**38,081.39**
Sale of services		
Job charges received	104.75	7.02
Business support services	125.25	104.03
	230.00	**111.05**
Other operating revenue		
Export benefits	75.65	103.59
Sale of gases, slag and SAF metal	48.16	23.87
Operating and maintenance services	8.76	7.33
Miscellaneous income	39.67	28.77
	172.24	**163.56**
Total	**40,181.68**	**38,356.00**

Refer note 41 for disclosure of revenue from contracts with customers

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

24 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
Loans and other deposits	203.24	41.09
Fixed deposits	82.59	49.31
Investments	6.40	11.44
Trade receivables	20.16	12.17
Income-tax refund	42.31	5.26
Financial assets measured at amortised cost	-	0.05
Other non operating income		
Dividend income	245.08	199.84
Profit on sale of current investment	3.95	3.05
Insurance claim received	12.66	21.79
Others	22.79	25.34
Total	**639.18**	**369.34**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Finished goods	1,517.74	1,907.05
Work in progress	2,479.88	2,636.19
Stock-in-trade	1.78	5.18
Total (A)	**3,999.40**	**4,548.42**
Closing stock		
Finished goods	1,766.23	1,517.74
Work in progress	2,748.80	2,479.88
Stock-in-trade	1.76	1.78
Total (B)	**4,516.79**	**3,999.40**
Total (A-B)	**(517.39)**	**549.02**

26 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other benefits	618.25	472.48
Contribution to provident and other funds (refer note 44)	38.28	29.52
Share based payments (refer note 45)	35.06	8.55
Staff welfare expenses	36.31	30.45
Total	**727.90**	**541.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

27 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	361.13	303.97
Interest on financial liabilities measured at amortised cost	8.32	13.13
Interest on lease liabilities	8.14	7.15
Other borrowing costs	64.20	69.11
Total	**441.79**	**393.36**

Refer note 2A for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2)	639.76	620.37
Depreciation on right-of-use of assets (refer note 3)	15.60	16.18
Amortisation of intangible assets (refer note 3A)	79.60	78.63
Total	**734.96**	**715.18**

29 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	1,830.39	1,692.21
Power and fuel	2,275.61	2,109.29
Labour processing and transportation charges	538.24	506.78
Repairs to buildings	25.01	17.23
Repairs to plant and machinery	87.54	67.50
Job work expenses	1,888.28	1,739.16
Other manufacturing expenses	272.34	252.30
Insurance	43.67	38.44
Rent	37.02	31.14
Rates and taxes	6.35	5.57
Legal and professional	99.05	81.78
Postage, telegram, telex and telephone	8.37	8.00
Printing and stationary	24.85	15.69
Travelling and conveyance	24.40	19.12
Director's meeting fees	0.68	0.62
Vehicle upkeep and maintenance	46.79	48.89
Auditor's remuneration*	1.75	1.91
Donation**	30.02	10.03
Corporate social responsibility (refer note 55)	63.60	46.63
Net gain on foreign currency transactions/ translation	(167.70)	(190.04)
Freight and forwarding expenses	646.11	498.28
Commission on sales	17.22	49.87
Other selling expenses	110.62	75.13
Allowance for expected credit losses	6.91	(0.31)
Bad debts	1.57	7.42

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and publicity	8.66	3.89
Miscellaneous expenses	57.53	44.29
Total	**7,984.88**	**7,180.86**
*Payment to Statutory auditors (excluding applicable taxes)		
For statutory auditor (including limited review)	1.27	1.01
For other services	0.32	0.79
For reimbursement of expenses	0.16	0.11
Total	**1.75**	**1.91**

**includes contribution through an independent political trust amounting to INR 30.00 Crores (previous year contribution through electoral bonds amounting to INR 10.00 crores)

30 Income-tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	789.03	760.73
Taxes pertaining to earlier years	(4.35)	10.13
	784.68	**770.86**
Deferred tax		
Relating to origination and reversal of temporary differences	23.31	26.20
	23.31	**26.20**
Total income-tax expense	**807.99**	**797.06**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**3,519.18**	**3,327.75**
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	**885.71**	**837.53**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(76.26)	(38.60)
Income taxable at different rate	(0.40)	(0.20)
Deferred tax recognised for earlier years	3.29	(11.80)
Current tax recognised for earlier years	(4.35)	10.13
Total adjustments (B)	**(77.72)**	**(40.47)**
Total income-tax expense (A+B)	**807.99**	**797.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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

Movement in deferred tax assets and liabilities for the year ended 31 March 2024:

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,008.46)	(17.70)	-	(1,026.16)
Financial assets and financial liabilities measured at amortised cost	(0.49)	(12.77)	-	(13.26)
Lease liabilities	14.98	0.48	-	15.46
Brought forward tax losses	4.96	(4.96)	-	-
Items deductible on actual payment or settlement	42.93	2.35	2.82	48.10
Allowance for expected credit losses	12.48	6.40	-	18.88
Net deferred tax asset / (liability)	**(933.60)**	**(26.20)**	**2.82**	**(956.98)**

31 Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity holders for basic EPS	2,711.19	2,530.69
Net profit for the year for diluted EPS	2,711.19	2,530.69
Total shares outstanding at the beginning of the year (in numbers)	**82,34,34,588**	**82,34,34,588**
Add: Weighted-average number of shares issued during the year	26,615	-
Weighted-average number of equity shares (in numbers)	**82,34,61,203**	**82,34,34,588**
Effect of dilution:		
Add: Weighted-average number of shares issued during the year	1,89,266	-
Add: Weighted-average number of shares outstanding on account of Employee Stock Option Plan	2,34,580	3,19,361
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,38,85,049**	**82,37,53,949**
Basic EPS (Amount in INR)	32.92	30.73
Diluted EPS (Amount in INR)	32.91	30.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

Particulars		Interest Rate	31 March 2025		31 March 2024	
			Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Loans and advances in the nature of loans for business purpose to subsidiary companies						
a)	PT. Jindal Stainless Indonesia	3 months LIBOR + 2%	21.37	21.37	20.85	20.85
b)	Green Delhi BQS Limited	SBI PLR	16.00	16.00	16.00	16.00
c)	Sungai Lestari Investment Pte. Ltd	6 months SOFR + 4%	912.99	912.99	384.14	384.14
d)	JSL Super Steel Limited	1 Year MCLR + 0.50%; 1 Year MCLR + 0.25%	268.43	268.43	234.63	234.63
e)	Jindal United Steel Limited	8.70%	-	67.00	67.00	67.00
f)	Jindal Stainless Park Limited	8.50%	5.64	5.64	-	-
g)	Chromeni Steels Limited	1 Year MCLR + 0.50%	1,272.79	1,272.79	-	-
h)	Evergreat International Investment Pte. Ltd.	6M SOFR + 4%	303.34	1,286.62	-	-
Total			**2,800.57**	**3,850.84**	**722.62**	**722.62**

Details of investments made/to be made are given in note 4 and 33-39. The above represents total loans and advances in the nature of loans.

33 (a) The Board of Directors of the Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. INR 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of INR 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Company with effect from 28 June 2024. The Company has recognised the aforesaid investments in Sulawesi, as subsidiary, at the cost of such investments.

b) On 27 February 2025, the Company has acquired 100% equity stake in 'AGH Dreams Limited (ADL')' and 'Utkrisht Dream Ventures Private Limited ('UDVPL'), for consideration of INR 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Company with effect from 27 February 2025.

c) In furtherance to the approval accorded by the Board of Directors at its meeting held on 25 March 2025, the Company has acquired 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of INR 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited (JSSL), a wholly-owned subsidiary of the Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is INR 153.70 Crores.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

34 Pursuant to the Sale Certificate dated 19 December 2023 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, Kolkata ("Hon'ble NCLT") Order dated 11 December 2023 on confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company and by virtue of appointment of the nominees of the Company on the Board of Directors of Rabirun Vinimay Private Limited ("RVPL"), RVPL had been considered as a subsidiary of the Company with effect from 19 December 2023.

The purchase consideration of INR 96 crores paid by the Company had been considered as advance for investment in a subsidiary company in previous financial year. During the year, RVPL has issued equity shares to the Company amounting to INR 96 crores on 08 July 2024, which has been shown as investment in the books of the Company.

35 a) During the year ended 31 March 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary Company.

b) The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principally approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").

On 28 March 2024, the Company had partially divested its stake by selling 15,80,000 number of equity shares of the face value of INR 10/- each at a price of INR 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and gain of INR 34.92 crores had been shown as exceptional items and in accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale as at 31 March 2024.

On 06 March 2025, the Company has divested its balance 21.13% stake by offering 68,52,372 number of equity shares of the face value of INR 10/- each under buy back offer gievn by JCL at a price of INR 231/- per equity share and gain of INR 151.55 crores has been shown as an exceptional item.

JCL ceases to be an associate of the Company w.e.f. 06 March 2025.

c) The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.

On 02 April 2024, the Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 fully paid up equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal. Accordingly, the Company has recognised such increase in stake in subsidiary at the cost of such investments. Post this acquisition, Company's stake has increased to 95%. The Company has made provision for impairment amounting to INR 3.68 crore (previous year INR 3.68 crore).

d) Pursuant to the Sale Certificate dated 16 November 2022 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT") Order dated 28 September 2022 the Company had submitted the terms of Implementation of Acquisition including the relief and concessions to the Liquidator for filing before the Hon'ble NCLT during the year ended 31 March 2023. Pursuant to the Sale Certificate, by virtue of appointment of the nominees of the Company on the Board of Directors of Rathi Super Steel Limited ("RSSL"), RSSL had been considered as a subsidiary of the Company with effect from 16 November 2022.

The Company received an order dated 15 June 2023 on the terms of implementation of the aforementioned acquisition, which is under consultation with the legal experts and is also subject to completion of procedural and other necessary compliances of relevant provisions of applicable laws. The purchase consideration of INR 205 crores paid by the Company had been considered as advance for investment in a subsidiary company in each financial year. During the year ended 31 March 2024, RSSL had issued 4.5 crores equity shares of INR 10 each to the Company amounting to INR 45 crores on 01 December 2023, which was shown as investment in the books of the Company and the balance amount of INR 160 crores has been shown as Inter-corporate debt (ICD). Rathi super steel Limited is now known as JSL Super Steel Limited.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

36 During the year ended 31 March 2023, the shareholders of the Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958 crores. During the year ended 31 March 2024, the Company acquired the remaining 74% stake in Jindal United Steel Limited, the then an associate company, thereby making it a wholly owned subsidiary of the Company.

37 With a view to secure its long term availability of nickel, the Company had entered into a collaboration agreement for an investment of upto USD 157 million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. During the year ended 31 March 2024, as part of the said agreement, the Company acquired 49% equity interest of PT Cosan Metal Industry, Indonesia ("PTCMI") through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore ("Sungai") for a consideration of INR 527.69 crores (USD 64.19 million) on 17 April 2023. The Company in 2023-24, made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Company had recognised the investments in Sungai as a subsidiary at the cost of such investments.

38 During the year ended 31 March 2025, the Company has acquired 12.375 crores equity shares of INR 10 each making further investment of INR 123.75 crores (INR 13.75 crores invested during the year ended 31 March 2024) against 26% equity stake in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. Renew continues to be an associate company.

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

(b) Subsequently, in furtherance to the approval accorded by the Board of Directors at its meeting held on 14 June 2024, the Company has, on 15 June 2024, acquired 8.97 crores equity shares of INR 1 each (balance 46% equity stake) in CSPL for a consideration of INR 188.18 crores thereby making CSPL a wholly owned subsidiary of the Company with effect from 15 June 2024. The Company has also taken over debt of CSPL amounting to INR 90.01 crores. The Company has recognised the aforesaid investments in EIPL and CSPL, as subsidiaries, at the cost of such investments.

40 a) Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment's (capital expenditure) and not provided for (net of capital advances read with note 7) is INR 1,635.01 crores (previous year INR 1,127.12 crores).

b) Other commitments related to financial support/capital infusion in associate and subsidiaries is INR 376.13 crores (previous year INR 515.65 crores).

c) Export obligations pending against import made under EPCG scheme is INR 1,761.73 crores (previous year INR 3,742.12 crores).

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

41 Revenue from contracts with customers

A Disaggregation of revenue

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

Revenue from operations	For the year ended 31 March 2025			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue by geography				
Domestic	35,093.90	230.00	83.77	35,407.67
Export	4,685.54	-	-	4,685.54
Total	**39,779.44**	**230.00**	**83.77**	**40,093.21**
Revenue by time				
Revenue recognised at a point in time				39,854.45
Revenue recognised over a period of time				238.76
Total				**40,093.21**

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

Revenue from operations	For the year ended 31 March 2024			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue by geography				
Domestic	31,552.29	111.05	56.81	31,720.15
Export	6,529.10	-	-	6,529.10
Total	**38,081.39**	**111.05**	**56.81**	**38,249.25**
Revenue by time				
Revenue recognised at a point in time				38,130.87
Revenue recognised over a period of time				118.38
Total				**38,249.25**

* Other operating revenues amounting to INR 106.75 crores in the nature of export incentives and liabilities no longer required written back are not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	101.01	122.72
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract balances				
Trade Receivable (refer note 9)	-	3,866.48	-	2,997.48
Advances from customers (refer note 22)	-	124.74	-	101.01

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	41,311.22	38,728.68
Less: Discounts, rebates and credits	(1,218.01)	(479.43)
Revenue from operations as per Statement of Profit and Loss	**40,093.21**	**38,249.25**

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

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

42 Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debts		
a) Sales tax, value added tax and entry tax*	83.65	79.14
b) Excise duty, custom duty, service tax, provident fund and goods and services tax	287.88	201.99
c) Income-tax	136.82	135.30
d) Electricity duty/surcharges under state electricity acts	49.56	12.51
e) Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.40
f) Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g) Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959#	3.20	4.80
	639.04	**511.67**

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

1 The Company had challenged the legality of Local Area Development Tax Act (LADT Act) / Entry Tax Act in the state of Haryana before the Hon'ble Punjab and Haryana High Court / Supreme Court of India. Subsequently, on the SLP of the Haryana Government, Constitutional Bench of the Hon'ble Supreme vide its judgement dated 11 November 2016 held the applicability of entry tax valid on compensatory ground and directed its Divisional/ Regular Bench for examining the provisions of the state legislation on the issue of discrimination with respect to the parameters of Article 304 (a) of the Constitution and competence of state legislatures to levy entry tax on goods entering the landmass of India from another country. The division bench of Hon'ble Supreme Court vide its order dated 21 March 2017 (declared on 20 May 2017) remanded back the matter and permitted the petitioners to file petition before respective High Court to decide on factual background or any other constitutional/ statutory issues arises for consideration. The company accordingly filed Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on 30 May 2017. The Hon'ble High Court granted interim relief by order for stay of demand on 31 May 2017 till any further direction.

In the meanwhile, the division bench of Hon'ble Supreme Court of India vide its order dated 09 October 2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any territory outside India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.

The Haryana Excise and Taxation Department issued Removal of Difficulties (ROD) dated 11 December 2024 u/s 174 of Haryana GST Act 2017 and notified Rules under Entry Tax Act, 2008. Pursuant to this, the State Authority issued Assessment notices for the FY 2010-11 to 2017-18 to complete Assessment under Entry Tax Act. Various writ petitions have once again been filed in 2025 including that by the Company challenging the said action of the Government of Haryana, before the Hon'ble High Court of Punjab & Haryana. These writ petitions are currently pending as of date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Company has made necessary provisions in this regard based on its own assessment and calculation. In view of above, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

2 The Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated 09 October 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated 11 November 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. The mater is pending before the Hon'ble High Court for final hearing with a batch of similar petitions. However, another Writ petition is pending before the Hon'ble High Court where in interest/penalty (if any) had been stayed by Hon'ble High Court of Orissa till the final disposal of the matter and the same tagged to the revival petition to be heard on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court.

In the meantime, so far as the interest matter is concerned, the Orissa High Court has delivered a Judgement dated 15 March 2023 in a batch of writ petitions including JSL wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. JSL has challenged the said judgement in a special leave petition before the Hon'ble Supreme Court of India. The Hon'ble Apex court on dated 05 July 2023 has granted us interim protection till further orders.

Based on the order of the Hon'ble High Court dated 15 March 2023 the appellate authority has disposed the Appeal which was pending before it upholding interest @9% on the above rationale and the Company preferred second Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

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

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

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

Nature of derivative	Type	31 March 2025			31 March 2024		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	127	$	234.00	97	$	164.65
EURO/USD	Sell	54	€	55.50	24	€	57.20
USD/INR	Buy	445	$	619.21	410	$	380.17
EURO/INR	Buy	-	€	-	1	€	3.34

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

44 Employee benefits

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Company's contribution to provident fund *	28.75	20.72
	Company's contribution to employee welfare fund	1.50	1.29
	Company's contribution to national pension scheme	5.80	4.08
	Company's contribution to employee's state insurance scheme	0.11	0.24
	Total	**36.16**	**26.33**
	* does not include INR 2.12 crores (Previous year nil), provision made for disputed liability.		
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Company's contribution to provident fund	-	3.19
	Total	**-**	**3.19**
	Total (A+B)	**36.16**	**29.52**

		As at 31 March 2025	As at 31 March 2024
C	**Defined benefit plan – Gratuity**		
	(i) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
	Present value of defined benefit obligation as at the end of the year	111.96	94.88
	Less: Fair value of plan assets at the end of the year	86.74	77.89
	Net (asset)/liability recognised in the balance sheet (II-III)	**25.22**	**16.99**
	(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet		
	Present value of defined benefit obligation as at the beginning of the year	94.88	79.67
	Current service cost	7.13	6.22
	Interest cost	6.46	5.70
	Benefits paid	(8.27)	(7.61)
	Decrease due to effect of any business combinations / divestitures / transfers	(2.77)	(0.58)
	Actuarial loss arising from changes in financial assumptions	4.35	0.57
	Actuarial loss arising from experience adjustments	10.18	10.91
	Present value of defined benefit obligation as at the end of the year	**111.96**	**94.88**
	(iii) Movement in the plan assets recognised in the balance sheet		
	Fair value of plan assets at the beginning of the year	77.89	68.05
	Expected return on plan assets	5.69	5.03
	Actuarial loss for the year on plan assets	(0.28)	(0.25)
	Employer contributions	11.51	13.03
	Decrease due to effect of any business combinations / divestitures / transfers	-	(0.41)
	Benefits paid	(8.07)	(7.56)
	Fair value of plan assets at the end of the year	**86.74**	**77.89**

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(All amounts in INR crores, unless otherwise stated)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
(iv) Actuarial loss on plan assets		
Expected interest income	5.69	5.03
Actual income on plan assets	5.41	4.78
Actuarial loss for the year on plan assets	**0.28**	**0.25**
(v) Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense		
Current service cost	7.13	6.22
Net interest cost	0.77	0.67
	7.90	**6.89**
(vi) Other comprehensive (income) / loss		
Actuarial loss arising from changes in financial assumptions	4.35	0.57
Actuarial loss arising from experience adjustments	10.18	10.91
Actuarial loss on plan assets	0.28	0.25
	14.81	**11.73**
(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:		
Discount rate	6.80% p.a.	7.30% p.a.
Expected rate of increase in salary	5.50% p.a.	5.50% p.a.
Retirement age	60 years for GM & Above and 58 years for below GM	60 years for GM & Above and 58 years for below GM
Mortality rate (inclusive of provision for disability)	IALM (2012-14) Ult.	100% of IALM (2006-08) (modified) Ult. & (2012-14)
Weighted average duration	8 -12 Years	8 -15 Years
The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.		
(viii) Sensitivity analysis for gratuity liability		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
Impact of the change in discount rate		
Present value of obligation at the end of the year		
Increase of 0.50%	(4.43)	(3.70)
Decrease of 0.50%	4.77	3.97
Impact of the change in salary increase		
Present value of obligation at the end of the year		
Increase of 0.50%	4.50	3.79
Decrease of 0.50%	(4.21)	(3.57)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	As at 31 March 2025	As at 31 March 2024
(ix) Maturity profile of defined benefit obligation		
Year		
0 to 1 year	8.92	7.63
1 to 5 year	47.67	39.77
Beyond 5 years	68.10	68.53

The Company expects to contribute INR 8.71 crores (previous year INR 7.17 crores) to its gratuity plan for the next year.

(x) Risk exposures:

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

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

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

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

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

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

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

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

D a) Provident fund trust:

During the year ended 31 March 2025, the Company surrendered its Provident Fund Trust "Jindal Stainless EPF Trust", w.e.f. 01 October 2024 with Employees Provident Fund Organization, Rohtak (EPFO). The Company/Trust has deposited the entire corpus of the qualifying employees with EPFO. The Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employee's Provident Fund liability as on 31 March 2025 and no further liability shall accrue to the Company on account of surrender of its provident fund trust. The Company now falls under Un-Exempted Establishment.

The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b) Gratuity fund trust:

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

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

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

45 Employee share based payment:

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

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

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

Grant I: At its meeting held on 29 December 2023, Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options (''ESOPs'') at an exercise price of INR 285.65/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 28 December 2023) and 784,133 Restricted Stock Units (RSUs) at an exercise price of INR 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

Grant II: At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 ESOPs at an exercise price of INR 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 RSUs at an exercise price of INR 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

Grant III: At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 ESOPs at an exercise price of INR 368/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 RSUs at an exercise price of INR 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

Accordingly 2,930,040 Options have been granted till 31 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).

Grant IV: Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of INR 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 RSUs at an exercise price of INR 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

During the year ended 31 March 2025, the Company has allotted 3,35,000 (previous year Nil) equity shares of face value of INR 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP Scheme, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to INR 164.75 Crores divided into 82.38 crores equity shares of face value of INR 2/- each.

During the year ended 31 March 2025, the ESOP Trust has allotted 215,881 (previous year Nil) equity shares of face value of INR 2/- each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under the ESOP scheme to eligible employees upon excersice of their options.

I. Summary of status of options granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP	RSU
I.	**Details of the ESOP that existed anytime during the year**		
	Date of Shareholder's Approval	22 September 2023	22 September 2023
	Total Number of Options approved under ESOP scheme	61,75,000	61,75,000
	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
	Exercise Price or Pricing formula (INR)	Grant I: Exercise Price is INR285.65 per share. Grant II: Exercise Price is INR355.80 per share. Grant III: Exercise Price is INR368.00 per share.	Exercise Price is INR 2 (Face Value) per share.
	Maximum term of Options granted (years)	Options granted under ESOP scheme would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU would vest not earlier than one year and not later than 4 years from the date of grant.
	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options

II. Method used to account for ESOP scheme

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme. The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from ESOP share-based payment transactions	14.03	3.42
Expense arising from RSU share-based payment transactions	21.03	5.13
	35.06	**8.55**

III. Total expenses arising from share-based payment transactions recognized in the statement of Profit and Loss account, as part of employee benefit expenses are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross Employee Option Plan Expenses	40.94	9.52
Less: Transferred to subsidiaries/ contractor		
Jindal Stainless Steelway Limited	1.42	0.37
Jindal United Steel Limited	0.63	0.12
Jindal Lifestyle Limited	0.83	0.17
Chromeni Steels Limited	1.16	-
JSL Super Steel Limited	0.56	-
Contractor	1.28	0.31
Net Expenses Recognized (refer note 26)	**35.06**	**8.55**

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(All amounts in INR crores, unless otherwise stated)

IV Option movement during the year

S. No.	Particulars	31 March 2025		31 March 2024	
		ESOP	RSU	ESOP	RSU
	Number of Options Outstanding at the beginning of the year	6,90,337	6,90,337	-	-
	Number of Options Granted during the year	5,88,827	5,88,827	6,90,337	6,90,337
	Number of Options - Employees transferred to Subsidiaries	30,849	30,849		
	Number of Options Forfeited / lapsed during the year	44,176	44,176	-	-
	Number of Options Vested during the year	1,37,070	1,37,070	-	-
	Number of Options Exercised during the year	85,441	99,400	-	-
	Number of Options Outstanding at the end of the year	10,67,069	10,67,069	6,90,337	6,90,337
	Number of Options exercisable at the end of the year	51,629	37,670	-	-
V	**Weighted average exercise price of options granted during the year whose**				
	(a) Exercise price equals market price	Nil	Nil	Nil	Nil
	(b) Exercise price is greater than market price	Nil	Nil	Nil	Nil
	(c) Exercise price is less than market price	285.65/ 355.80/ 368.00	2.00	285.65	2.00
VI	**Weighted average fair value of options granted during the year whose**				
	(a) Exercise price equals market price	Nil	Nil	Nil	Nil
	(b) Exercise price is greater than market price	Nil	Nil	Nil	Nil
	(c) Exercise price is less than market price	386.04/ 451.84/ 445.53	559.41/ 670.23/ 676.47	386.04	559.41

VII Method and assumptions used to estimate the fair value of options granted during the year

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

The Assumptions used in the model are as follows:

Particulars	31 March 2025			
	ESOP	RSU	ESOP	RSU
	Grant III		Grant II	
Risk Free Interest Rate	6.60%-6.71%	6.60%-6.71%	6.97%	6.97%
Expected Life (in years)/time to maturity	3.00 to 6.00	3.00 to 6.00	3.00 to 6.01	3.00 to 6.01
Expected Volatility	42.44%-50.67%	42.44%-50.67%	47.34%-51.94%	47.34%-51.94%
Dividend Yield	0.29%	0.29%	0.37%	0.37%
Price of the underlying share in the market at the time of grant the option (INR)	686.90	686.90	682.85	682.85

Particulars	31 March 2024	
	ESOP	RSU
	Grant I	
Risk Free Interest Rate	7.0%-7.07%	7.0%-7.07%
Expected Life (in years)/time to maturity	3.01 - 6.01	3.01 - 6.01
Expected Volatility	49.23%-52.87%	49.23%-52.87%
Dividend Yield	0.44%	0.44%
Price of the underlying share in market at the time of the option grant (INR)	572.10	572.10

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

VII Assumptions

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

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicy available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be alive.

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

46 Lease related disclosures

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	28.09	25.22
Leases of low value assets	8.93	5.92

B Total cash outflow for leases for the year ended 31 March 2025 was INR 53.25 crores (previous year INR 49.13 crores).

C Maturity of lease liabilities

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

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

31 March 2024	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	19.38	65.80	83.17	168.35
Interest expense	8.46	22.85	47.22	78.53
Net present values	**10.92**	**42.95**	**35.95**	**89.82**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

D Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2025						
Plant and machinery	3	5 years to 19 years	5 years to 19 years	3	3	3
Building	5	5 year to 79 years	5 year to 79 years	5	-	5
Land	4	64 years	64 years	4	-	4
As at 31 March 2024						
Plant and machinery	3	6 years to 20 years	6 years to 20 years	3	3	3
Building	6	1 year to 4 years	1 year to 4 years	6	-	6
Land	4	65 years	65 years	4	-	4

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 28)	15.60	16.18
Interest expense on lease liabilities (refer note 27)	8.14	7.15
Expense relating to short-term leases (included in other expenses)	28.09	25.22
Expense relating to leases of low-value assets (included in other expenses)	8.93	5.92
Total	**60.76**	**54.47**

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening lease liabilities	89.82	72.26
Add: Addition in lease liabilities	12.97	28.40
Less: Disposal/adjustment in lease liabilities	(4.30)	-
Add: Finance cost accrued during the year	8.14	7.15
Less: Lease rent paid	(16.23)	(17.99)
Balance at the end	**90.40**	**89.82**

47 Operating segments

In accordance with Ind AS 108 ‘Operating Segments’, the Board of Directors of the Company, being the Chief Operating Decision Maker of the Company, has determined “Stainless steel products” as the only operating segment.

Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the consolidated financial statements which are presented in the same financial report.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

48 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Chief Executive Officer (w.e.f 01 January 2024) and Whole Time Director
4	Mr. Jagmohan Sood	Chief Operating Officer (w.e.f 01 January 2024) and Whole Time Director (w.e.f 17 May 2023)
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (w.e.f 20 April 2023) (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director*
9	Ms. Bhaswati Mukherjee	Independent Director*(upto 14 July,2023)
10	Mrs. Arti Luniya	Independent Director*
11	Mr. Rajeev Uberoi	Independent Director*
12	Mrs. Shruti Shrivastava	Independent Director*
13	Mrs. Aarti Gupta	Independent Director* (w.e.f 12 July 2023)
14	Mr. Ajay Mankotia	Independent Director* (w.e.f 12 July 2023)

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

(b) Subsidiaries

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power As at 31 March 2025	Shareholding / voting power As at 31 March 2024
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd.	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L.	South Spain	Stainless Steel manufacturing	95.00%	65.00%
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	Jindal Stainless Steelway Limited	India	Stainless Steel manufacturing	100.00%	100.00%
7	JSL Super Steel Limited (formerly Rathi Super Steel Limited)	India	Stainless steel Consumer Products	100.00%	100.00%
8	Green Delhi BQS Limited	India	Construction, operation and maintenance of Bus-Q-Shelters	100.00%	100.00%
9	JSL Logistics Limited	India	Logistic related services	100.00%	100.00%
10	Jindal Quanta Limited (formerly Jindal Strategic Systems Limited)	India	Stainless steel for defence and other allied sectors	100.00%	100.00%
11	Jindal Lifestyle Limited	India	Stainless Steel Consumer Products	73.37%	73.37%
12	Sungai Lestari Investment Pte. Ltd. (w.e.f 17 April 2023)	Singapore	Investment Holding Company	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2025	As at 31 March 2024
13	Jindal United Steel Limited (w.e.f 20 July 2023)	India	Stainless Steel manufacturing	100.00%	100.00%
14	Rabirun Vinimay Private Limited (w.e.f 19 December 2023)	India	Stainless Steel manufacturing	100.00%	100.00%
15	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	India	Stainless Steel manufacturing	100.00%	-
16	Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Singapore	Investment Holding Company	100.00%	-
17	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Singapore	Investment Holding Company and wholesale of metals	100.00%	-
18	AGH Dreams Limited (w.e.f 27 February 2025)	India	Real estate activity	100.00%	-
19	Utkrisht Dream Ventures Private Limited (w.e.f 27 February 2025)	India	Real estate activity	100.00%	-

(c) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2025	As at 31 March 2024
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	21.13%
2	PT. Cosan Metal Industry (w.e.f 17 April 2023)	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT. Glory Metal Indonesia (w.e.f 28 June 2024)	Indonesia	Stainless Steel manufacturing	49.00%	-
4	ReNew Green (MHS One) Private Limited (w.e.f 29 September 2023)	India	Renew power generation	26.00%	26.00%

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

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

*with whom transactions have occurred

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited EPF Trust (refer note 44 D)	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	India	Company's employee welfare trust

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

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year								
1	**Purchase of goods**	**565.89**	**308.76**	**-**	**817.82**	**297.26**	**972.22**	**-**	**834.86**
	Jindal Stainless Steelway Limited	292.75	-	-	-	219.83	-	-	-
	Jindal Coke Limited	-	308.76	-	27.86	-	339.91	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	99.60	-	-	-	59.96
	JSL Global Commodities Pte. Ltd.	-	-	-	465.99	-	-	-	686.54
	Jindal Advance Materials Pvt. Ltd.	-	-	-	47.31	-	-	-	88.22
	Jindal United Steel Limited	20.05	-	-	-	-	632.31	-	-
	Jindal Ferrous Limited	-	-	-	177.06	-	-	-	0.14
	Sungai Lestari Investment Pte. Ltd.	215.25	-	-	-	-	-	-	-
	Others	37.84	-	-	-	77.43	-	-	-
2	**Job work expenses**	**1,874.94**	**-**	**-**	**0.20**	**1,345.09**	**475.26**	**-**	**-**
	Jindal Stainless Steelway Limited	34.68	-	-	-	32.31	-	-	-
	Jindal United Steel Limited	1,669.05	-	-	-	1,244.17	475.26	-	-
	JSL Super Steel Limited	91.49	-	-	-	68.61	-	-	-
	Chromeni Steels Limited	66.73	-	-	-	-	-	-	-
	Others	12.99	-	-	0.20	-	-	-	-
3	**Sale of goods**	**5,472.12**	**50.22**	**-**	**2,019.49**	**4,072.00**	**768.66**	**-**	**2,899.58**
	PT. Jindal Stainless Indonesia	-	-	-	-	81.30	-	-	-
	Iber Jindal S.L.	396.66	-	-	-	147.72	-	-	-
	Jindal Stainless Steelway Limited	3,571.99	-	-	-	3,303.04	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	1,164.17	-	-	-	1,709.71
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	800.38	-	-	-	1,139.01
	Jindal United Steel Limited	739.11	-	-	-	489.65	712.60	-	-
	Chromeni Steels Limited	698.62	-	-	-	-	-	-	-
	Others	65.74	50.22	-	54.94	50.29	56.06	-	50.86
4	**Sale of Capital Goods**	**-**	**-**	**-**	**-**	**0.07**	**-**	**-**	**164.75**
	Jindal Ferrous Limited	-	-	-	-	-	-	-	157.40
	Jindal Defence Trading Pvt Limited	-	-	-	-	-	-	-	7.35
	Others	-	-	-	-	0.07	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
5	**Purchase of Capital Goods**	-	-	-	-	-	-	-	**23.62**
	Jindal Ferrous Limited	-	-	-	-	-	-	-	23.62
6	**Rent income**	**3.41**	-	-	**0.16**	**8.87**	**4.55**	-	**0.04**
	Jindal Stainless Park Limited	0.07	-	-	-	0.07	-	-	-
	Jindal Stainless Steelway Limited	1.32	-	-	-	1.55	-	-	-
	Jindal Lifestyle Limited	1.97	-	-	-	2.62	-	-	-
	Jindal United Steel Limited	-	-	-	-	4.58	4.55	-	-
	Jindal Ferrous Limited	-	-	-	0.12	-	-	-	-
	Others	0.05	-	-	0.04	0.05	-	-	0.04
7	**Rent expenses**	**25.65**	-	-	**0.13**	**17.36**	-	-	**0.14**
	Jindal Stainless Steelway Limited	25.52	-	-	-	17.36	-	-	-
	Others	0.13	-	-	0.13	-	-	-	0.14
8	**Job charges income**	-	-	-	**0.46**	**0.01**	**0.45**	-	-
	Jindal United Steel Limited	-	-	-	-	-	0.45	-	-
	Jindal Advance Materials Pvt. Limited	-	-	-	0.46	-	-	-	-
	Jindal Lifestyle Limited	-	-	-	-	0.01	-	-	-
9	**Freight charges**	**2.21**	-	-	-	**2.05**	-	-	-
	JSL Logistics Limited	2.21	-	-	-	2.05	-	-	-
10	**Interest income**	**194.31**	-	-	-	**26.35**	**2.00**	-	-
	Jindal United Steel Limited	0.97	-	-	-	3.25	2.00	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	0.69	-	-	-
	Green Delhi BQS Limited	1.42	-	-	-	1.37	-	-	-
	JSL Super Steel Limited	23.25	-	-	-	8.65	-	-	-
	PT. Jindal Stainless Indonesia	1.54	-	-	-	1.57	-	-	-
	Chromeni Steels Limited	48.93	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	66.83	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	50.97	-	-	-	10.82	-	-	-
	Others	0.40	-	-	-	-	-	-	-
11	**Dividend income received**	**245.07**	-	-	-	**199.84**	-	-	-
	Jindal United Steel Limited	245.07	-	-	-	199.84	-	-	-
12	**Interest expense**	**21.01**	-	-	-	-	-	-	-
	Jindal United Steel Limited	21.01	-	-	-	-	-	-	-
13	**Commission on export paid**	-	-	-	**10.79**	-	-	-	**20.95**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	9.33
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	10.79	-	-	-	11.62
14	**Commission on Corporate Guarantee**	-	-	-	-	**1.71**	-	-	-
	PT. Jindal Stainless Indonesia	-	-	-	-	1.71	-	-	-
15	**Support service charges**	**108.23**	**10.80**	-	**1.03**	**16.84**	**43.70**	-	-
	Jindal Coke Limited	-	10.80	-	1.03	-	7.81	-	-
	Jindal United Steel Limited	88.15	-	-	-	12.41	35.89	-	-
	JSL Logistics Limited	20.08	-	-	-	4.43	-	-	-
16	**Operation and maintenance charges charged**	**10.07**	-	-	-	**7.57**	-	-	-
	Jindal Stainless Steelway Limited	10.07	-	-	-	7.57	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
17	**Expenses incurred on behalf of company and reimbursed**	**0.18**	**-**	**-**	**0.01**	**0.42**	**-**	**-**	**1.22**
	PT. Jindal Stainless Indonesia	0.01	-	-	-	0.36	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	1.03
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	0.01	-	-	-	0.17
	Iber Jindal S.L.	0.10	-	-	-	-	-	-	-
	Rabirun Vinimay Pvt Ltd	0.07	-	-	-	-	-	-	-
	Jindal Defence systems Private Limited	-	-	-	-	-	-	-	0.02
	Jindal Stainless Steelway Limited	-	-	-	-	0.06	-	-	-
18	**Expenses incurred and reimbursed by the Company on behalf of**	**10.67**	**-**	**-**	**0.02**	**1.81**	**0.01**	**-**	**0.01**
	Jindal Stainless Steelway Limited	2.24	-	-	-	1.13	-	-	-
	Jindal United Steel Limited	1.27	-	-	-	0.12	-	-	-
	Jindal Stainless Park Limited	0.04	-	-	-	0.39	-	-	-
	Chromeni Steels Limited	5.73	-	-	-	-	-	-	-
	Jindal Lifestyle Limited	0.83	-	-	-	0.17	-	-	-
	JSL Super Steel Limited	0.56	-	-	-	-	-	-	-
	Others	-	-	-	0.02	0.00	0.01	-	0.01
19	**Guarantee / Counter guarantee given**	**0.75**	**-**	**-**	**-**	**0.85**	**-**	**-**	**-**
	Jindal Lifestyle Limited	0.75	-	-	-	0.85	-	-	-
20	**Remuneration (refer note 49)**	**-**	**-**	**50.45**	**-**	**-**	**-**	**38.64**	**-**
	Mr. Abhyuday Jindal	-	-	34.26	-	-	-	28.03	-
	Mr. Tarun Kumar Khulbe	-	-	5.16	-	-	-	3.09	-
	Mr. Anurag Mantri	-	-	5.19	-	-	-	3.33	-
	Mr. Jagmohan Sood	-	-	4.22	-	-	-	3.03	-
	Mr. Navneet Raghuvanshi	-	-	1.62	-	-	-	1.16	-
21	**Non executive director-sitting fee/ commission (refer note 49)**	**-**	**-**	**1.57**	**-**	**-**	**-**	**0.62**	**-**
	Mrs. Arti Luniya	-	-	0.26	-	-	-	0.10	-
	Mr. Jayaram Easwaran	-	-	0.27	-	-	-	0.11	-
	Ms. Bhaswati Mukherjee	-	-	-	-	-	-	0.03	-
	Mr. Parveen Kumar Malhotra	-	-	0.07	-	-	-	0.09	-
	Mr. Rajeev Uberoi	-	-	0.26	-	-	-	0.10	-
	Mrs. Shruti Shrivastava	-	-	0.22	-	-	-	0.06	-
	Mrs. Aarti Gupta	-	-	0.24	-	-	-	0.06	-
	Mr. Ajay Mankotia	-	-	0.25	-	-	-	0.07	-
22	**Contribution towards trusts**	**-**	**-**	**-**	**13.01**	**-**	**-**	**-**	**36.23**
	Jindal Stainless Limited Group Gratuity Fund	-	-	-	2.20	-	-	-	1.68
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	-	5.30	-	-	-	5.25
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	-	4.00	-	-	-	6.00
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	-	-	-	-	-	22.07
	Jindal Stainless Employees Welfare Trust	-	-	-	1.50	-	-	-	1.15
	Others	-	-	-	0.01	-	-	-	0.08

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
23	**Contribution towards Corporate social responsibility**	**-**	**-**	**-**	**4.38**	**-**	**-**	**-**	**22.06**
	Jindal Stainless Foundation	-	-	-	4.38	-	-	-	17.68
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	4.38
24	**Investment made**	**699.63**	**123.75**	**-**	**-**	**1,612.59**	**13.75**	**-**	**-**
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	609.52	-	-	-
	JSL Super Steel Limited	-	-	-	-	45.00	-	-	-
	Jindal United Steel Limited	-	-	-	-	958.00	-	-	-
	Chromeni Steels Limited	188.18	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	41.92	-	-	-	-	-	-	-
	Rabirun Vinimay Private Limited	96.00	-	-	-	-	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	362.23	-	-	-	-	-	-	-
	AGH Dreams Limited	11.01	-	-	-	-	-	-	-
	ReNew Green (MHS One) Private Ltd	-	123.75	-	-	-	13.75	-	-
	Others	0.29	-	-	-	0.07	-	-	-
25	**Sale of Investment**	**-**	**158.40**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal Coke Limited	-	158.40	-	-	-	-	-	-
26	**Loans and advances given**	**3,111.18**	**-**	**-**	**-**	**618.77**	**-**	**-**	**-**
	Sungai Lestari Investment Pte. Ltd.	512.33	-	-	-	384.14	-	-	-
	JSL Super Steel Limited	33.80	-	-	-	234.63	-	-	-
	Chromeni Steels Limited	1,272.79	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	1,286.62	-	-	-	-	-	-	-
	Others	5.64	-	-	-	-	-	-	-
27	**Loans and advances received back**	**1,070.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	67.00	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	1,003.84	-	-	-	-	-	-	-
28	**Loans and advances taken**	**477.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	477.00	-	-	-	-	-	-	-
29	**Loans and advances refund back**	**230.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	230.00	-	-	-	-	-	-	-
	Balances outstanding as at balance sheet date								
30	**Letter of comfort**	**181.40**	**-**	**-**	**-**	**45.70**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	98.09	-	-	-	45.70	-	-	-
	Iber Jindal S.L.	83.31	-	-	-	-	-	-	-
31	**Guarantee/counter guarantee given**	**0.75**	**-**	**-**	**-**	**18.62**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	-	-	-	-	17.76	-	-	-
	Jindal Lifestyle Limited	0.75	-	-	-	0.85	-	-	-
32	**Guarantee/counter guarantee received**	1.69	-	-	-	4.23	-	-	-
	Jindal Lifestyle Limited	1.69	-	-	-	4.23	-	-	-
33	**Loans and advances - receivables**	**2,800.57**	**-**	**-**	**-**	**722.62**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	21.37	-	-	-	20.85	-	-	-
	Jindal United Steel Limited	-	-	-	-	67.00	-	-	-
	Green Delhi BQS Limited	16.00	-	-	-	16.00	-	-	-
	JSL Super Steel Limited	268.43	-	-	-	234.63	-	-	-
	Chromeni Steels Limited	1,272.79	-	-	-	-	-	-	-

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Evergreat International Investment Pte. Ltd.	303.34	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	912.99	-	-	-	384.14	-	-	-
	Others	5.64	-	-	-	-	-	-	-
34	**Loans and advances - payable**	**247.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	247.00	-	-	-	-	-	-	-
35	**Advance against supplies/services**	**0.81**	**-**	**-**	**-**	**7.42**	**-**	**-**	**-**
	JSL Super Steel Limited	0.81	-	-	-	7.42	-	-	-
36	**Receivables**	**1,430.43**	**-**	**-**	**267.40**	**581.16**	**-**	**-**	**343.32**
	PT. Jindal Stainless Indonesia	79.13	-	-	-	138.00	-	-	-
	Iber Jindal S.L.	252.14	-	-	-	122.11	-	-	-
	Jindal Lifestyle Limited	9.61	-	-	-	10.10	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	74.89	-	-	-	42.02
	JSL Global Commodities Pte. Ltd.	-	-	-	124.23	-	-	-	124.23
	Jindal Ferrous Limited	-	-	-	68.26	-	-	-	176.91
	Jindal Stainless Steelway Limited	275.56	-	-	-	284.34	-	-	-
	JSL Super Steel Limited	28.71	-	-	-	7.78	-	-	-
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	10.82	-	-	-
	Rabirun Vinimay Private Limited	20.59	-	-	-	0.21	-	-	-
	Chromeni Steels Limited	672.79	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	62.06	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	22.69	-	-	-	-	-	-	-
	Others	7.15	-	-	0.02	7.80	-	-	0.17
37	**Security deposit payable**	**-**	**-**	**-**	**125.00**	**-**	**125.00**	**-**	**-**
	Jindal Coke Limited	-	-	-	125.00	-	125.00	-	-
38	**Payables**	**313.89**	**-**	**-**	**404.29**	**86.87**	**76.83**	**-**	**191.87**
	PT. Jindal Stainless Indonesia	0.65	-	-	-	4.17	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	23.67	-	-	-	9.71
	JSL Global Commodities Pte. Ltd.	-	-	-	330.89	-	-	-	165.63
	Jindal Advance Materials Pvt. Ltd.	-	-	-	15.42	-	-	-	16.54
	Jindal Coke Limited	-	-	-	34.19	-	76.83	-	-
	Jindal United Steel Limited	93.30	-	-	-	67.14	-	-	-
	Jindal Stainless Steelway Limited	1.86	-	-	-	10.27	-	-	-
	Sungai Lestari Investment Pte. Ltd.	215.25	-	-	-	-	-	-	-
	Others	2.83	-	-	0.12	5.29	-	-	-

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

(ii) Commitments with respect to associates and subsidiaries are disclosed in note 40 (b).

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

49 Remuneration paid to Key management personnel (KMP)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits*	49.52	37.87
Post-employment benefits**	0.93	0.77
Sitting fees and commission	1.57	0.62
Total	**52.02**	**39.26**

* include INR 1.72 crores (previous year Nil) [out of the related total expenditure towards ESOP scheme of INR 4.74 crores (previous year INR 1.18 crores)] towards perquisite value, as per income tax rules, of 32,520 nos (previous year Nil) of employee stock options excercised by Key managerial personnel. During the year, 152,234 nos (previous year 190,644 nos) of employee stock options have been granted to Key managerial personnel and same have not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

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

50 Assets pledged as security for borrowings

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current		
Financial assets		
Investments	55.69	363.20
Trade receivables	3,866.48	2,997.48
Cash and cash equivalents	514.42	942.08
Bank balances other than cash and cash equivalents	1,342.49	435.55
Loans	21.37	20.85
Other financial assets	266.24	277.93
Non financial assets		
Inventories	8,512.80	7,440.28
Other current assets	555.83	729.57
Total	**15,135.32**	**13,206.94**
Non-current		
Property, plant and equipment (Including leasehold land)	8,695.27	8,704.53
Capital work-in-progress	1,608.64	929.76
Investments	-	2,147.83
Other financial assets	3.57	0.68
Total	**10,307.48**	**11,782.80**
Total assets pledged as security	**25,442.80**	**24,989.74**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

51 Ageing of trade receivables as at 31 March 2025

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

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,726.39	143.70	86.41	2.41	1.34	2,960.25
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	3.36	3.36
Disputed trade receivables - considered good	-	-	-	-	42.85	42.85
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.02	-	-	38.82	38.84
Total	**2,726.39**	**143.72**	**86.41**	**2.41**	**86.37**	**3,045.30**
Less: Impairment allowance						47.82
Total						**2,997.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

52 Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	215.40	-	-	-	-	215.40
Others*	8,201.23	622.78	70.02	15.29	20.66	8,929.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**8,416.64**	**622.78**	**70.02**	**15.29**	**20.66**	**9,145.38**

Ageing of trade payable as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	173.35	13.09	-	-	-	186.44
Others*	6,043.72	626.99	40.19	9.89	18.50	6,739.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**6,217.07**	**640.08**	**40.19**	**9.89**	**18.50**	**6,925.73**

* Also include the amounts pertaining to letters of credit

53 Other regulatory compliance

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

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

Description of item of property	Gross carrying value As on 31 March 2025	Gross carrying value As on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the Company
2,753.09 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	300.03	300.03	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
46.50 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	7.91	7.91		No	12 October 2021	
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak road, Tehsil Bahadurgadh & District Jhajjar, Haryana	21.30	21.30	JSL Lifestyle Limited	No	01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Description of item of property	Gross carrying value As on 31 March 2025	Gross carrying value As on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the Company
4,050 Square Meter land situated at plot no. 50, sec. 32, Gurugram, Haryana	40.50	40.50	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
Residential Flats	31.70	31.70	Sureka Merlin Promoters Private Limited	No	01 November 2020	The title of property could not be transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats
Total	**407.59**	**407.59**				

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

c) Financial ratios

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.21	1.38	(12.36%)	Not applicable
2	Debt equity ratio (in times)	Total borrowings	Total equity [equity share capital + other equity]	0.27	0.28	(2.98%)	Not applicable
3	Debt service coverage ratio (in times)	Net profit before tax + depreciation + finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts and lease payments	3.49	6.90	(49.34%)	Increase in scheduled repayments during the year
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	18.14%	20.12%	(9.85%)	Not applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	3.46	3.51	(1.55%)	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.71	11.26	3.98%	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.07	4.11	(0.86%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	12.74	9.93	28.28%	Increase in current liabilities during the year due to increase in current borrowings and trade payables
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	6.75%	6.60%	2.23%	Not applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	16.90%	20.91%	(19.17%)	Not applicable
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	(0.09%)	0.23%	(137.66%)	Change in cash outflow of treasury investment

54 Financial instruments and risk measurement

A Financial assets and liabilities

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

Particulars	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit or loss:				
Investments	1	4	1.01	301.67
Derivative assets	2	6	19.36	13.06
Financial assets measured at fair value through other comprehensive income:				
Investments	3	4	111.12	8.57
Financial assets measured at amortised cost:				
Investments		4	73.43	66.39
Loans		5	2,800.57	722.63
Other financial assets		6	495.27	499.20
Trade receivables		9	3,866.48	2,997.48
Cash and cash equivalents		10	514.42	942.08
Other bank balances		11	1,342.49	435.55
Total			**9,224.15**	**5,986.63**
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	21	84.14	3.98
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		15 & 19	4,353.72	3,795.71
Other financial liabilities		21	1,410.05	1,381.28
Lease liabilities		16	90.40	89.82
Trade payables		20	9,145.38	6,925.73
Total			**15,083.69**	**12,196.52**

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

B Fair values hierarchy

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

The categories used are as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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

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

Valuation process and technique used to determine fair value

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

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

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

B.1 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	80.73	83.99	66.39	68.26
Security deposits	166.28	167.38	128.27	129.45
Bank deposits with remaining maturity of more than 12 months	6.16	6.16	0.68	0.68
Loans	2,779.20	2,779.20	701.78	701.78
Other receivables	75.95	75.95	105.37	105.37
Non-current financial liabilities				
Security deposits	19.42	25.15	17.35	22.68
Borrowings	2,764.14	2,764.14	2,599.98	2,599.98

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

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

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

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

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025 and 31 March 2024, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

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

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

As at 31 March 2025 and 31 March 2024, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

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

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	47.82	48.61
Provision for expected credit losses (net of reversal)	6.91	(0.79)
Closing Balance	**54.73**	**47.82**

C.2 Liquidity risk

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

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

(a) Financing arrangements

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

Particulars	As at 31 March 2025	As at 31 March 2024
Secured	5,299.79	5,384.26
Unsecured	-	-
Total	**5,299.79**	**5,384.26**

(b) Maturities of financial liabilities

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars as at 31 March 2024	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	602.56	732.58	605.62	1,261.78	3,202.54
Short term borrowings	593.17	-	-	-	593.17
Security deposit	30.75	-	-	125.00	155.75
Trade payables	6,925.73	-	-	-	6,925.73
Other financial liabilities	1,333.18	-	-	-	1,333.18
Lease liabilities	10.92	10.68	10.26	57.96	89.82
Derivatives					
Derivative liabilities	3.98	-	-	-	3.98
Total	**9,500.29**	**743.26**	**615.88**	**1,444.74**	**12,304.17**

C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Loans and other financial assets				
USD	156.110	1,334.27	51.240	427.36
Trade receivables				
GBP	0.006	0.07	-	-
RUB	-	-	6.361	0.57
Balance with banks				
USD	0.009	0.07	0.009	0.08
EURO	0.021	0.20	0.154	1.29
Borrowings				
USD	51.278	438.27	40.703	339.50
EURO	3.990	36.94	0.001	0.01
Trade payables				
USD	136.458	1,166.50	133.155	1,110.65
JPY	0.058	0.00	2.686	0.15
EURO	12.759	118.13	17.699	159.34
GBP	0.002	0.02	0.023	0.20
SGD	-	-	0.002	0.01
CHF	0.018	0.17	-	-
RUB	-	-	1.472	0.13

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
USD Sensitivity		
INR/USD - Increase by 2.16% (previous year - 2.02%)	(5.84)	(20.66)
INR/USD - Decrease by 2.16% (previous year - 2.02%)	5.84	20.66
GBP Sensitivity		
INR/GBP - Increase by 6.47% (previous year - 6.58%)	0.003	(0.01)
INR/GBP - Decrease by 6.47% (previous year - 6.58%)	(0.003)	0.01
EURO Sensitivity		
INR/EURO - Increase by 6.43% (previous year - 5.77%)	(5.21)	(9.12)
INR/EURO - Decrease by 6.43% (previous year - 5.77%)	5.21	9.12

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025 and 31 March 2024, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	3,820.22	3,321.71
Fixed rate borrowings	533.50	474.00
Total borrowings	**4,353.72**	**3,795.71**

Sensitivity

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Borrowings		
Interest rates – increase by 50 basis points	14.29	12.43
Interest rates – decrease by 50 basis points	(14.29)	(12.43)

*Holding all other variables constant

(ii) Financial assets

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

(c) Price risk

(i) Exposure

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(ii) Sensitivity

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

Impact on profit before tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.05	15.08
Price decrease by 5% - fair value through profit and loss	(0.05)	(15.08)

55 Disclosure on Corporate Social Responsibility expenses (CSR):

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

S. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Gross amount required to be spent by the Company during the year	63.85	50.97
2	Set-off of excess amount spent towards CSR in previous financial year	0.25	4.59
3	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above (paid in cash)	9.95	46.63
4	Nature of CSR activities:		
	Promoting education & enhancing vocational skills, Promoting gender equality & empowering women, Ensuring environment sustainability & ecological balance & animal welfare, Promoting preventive health care, Rural development programme, Emergencies and relief work, Entrepreneurship development projects, Promoting sports, Protection of national heritage / art & culture, Administration expenditure, etc.		
5	Yet to be incurred / paid in cash	53.65	-
6	Excess CSR amount spent during the year	-	0.25
7	Shortfall at the end of the year	-	-
8	Cumulative excess CSR amount spent	-	0.25
9	Details of related party transactions	Amount paid to Jindal Stainless Foundation, a related party in relation to CSR expenditure (refer note 48), being an implementing agency.	

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

56 Other statutory information

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

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

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

Details of funds advanced during FY 2024-25

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

*USD 7.35 Million converted @ 83.97

USD 8.33 Million converted @ 84.09

USD 36.75 Million converted @ 84.40

USD 8.33 Million converted @ 84.49

Details of funds advanced during FY 2023-24

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR) *	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*#	Ultimate Beneficiary
Sungai Lestari Investment Pte. Limited	12 October 2023	81.58	16 October 2023	81.58	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	11 December 2023	383.25	12 December 2023	383.25	PT Cosan Metal Industry

*USD 9.80 Million converted @ 83.2435

USD 46.06 Million converted @ 83.2075

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sungai Lestari Investment Pte. Ltd. (Intermediary)	1 Raffles Quay #09-03 Singapore (048583)	202304713M (Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry (Ultimate Beneficiary)	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

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

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

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

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

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

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

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

57 Capital Management

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

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Company may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	4,353.72	3,795.71
Total equity	16,196.88	13,699.99
Debt to equity ratio	**26.88%**	**27.71%**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	4,353.72	3,795.71
Less: Cash and cash equivalents	514.42	942.08
Net debt	**3,839.30**	**2,853.63**
Total equity	16,196.88	13,699.99
Equity and net debt	**20,036.18**	**16,553.62**
Gearing ratio	**19.16%**	**17.24%**

58 Code on Social Security

The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

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

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled with effect from 19 December 2024.

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

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Stainless Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters	How our audit addressed the key audit matters
Revenue Recognition: Refer notes 27 and 44 of the accompanying consolidated financial statements for the revenue recorded during the year ended 31 March 2025 and related material accounting policy information adopted by the Group for revenue recognition. The Group recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates.	Our audit procedures in relation to the recognition of revenue included, but were not limited to the following: • Obtained an understanding of the Group's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Group in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Group over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies.

Key Audit Matters	How our audit addressed the key audit matters
The Group has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, revenue is also a key performance indicator for the Group and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit	• Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period. • Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends. • Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end. • Assessed the appropriateness and adequacy of the related disclosures in consolidated financial statements of the Group in accordance with the applicable accounting standards.
Business Acquisitions Refer note 36(a) and note 37 to the accompanying consolidated financial statements. On 04 June 2024, the Holding Company has acquired 54% stake in Chromeni Steels Limited ("Chromeni") through acquisition of 100% stake in Evergreat International Investment Pte. Ltd. ("Evergreat") and subsequenty on 15 June 2024, the Holding company has acquired balance 46% stake in Chromeni for a total purchase consideration of INR 230.10 crores. On 28 June 2024, the Group has acquired 49% stake in PT Glory Metal ("PT Glory") Indonesia through acquisition of Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a purchase consideration of INR 362.23 crores. Acquisition of stake in Evergreat and Chromeni has been given effect using the acquisition method of accounting for business combinations in accordance with Ind AS 103 – 'Business Combination' with effect from 4 June 2024 Further, acquisition of PT Glory, an associate company, has been given accounting effect in accordance with Ind AS 28, Investments in Associates and Joint Ventures ("Ind AS 28") with effect from 28 June 2024. The purchase consideration paid for acquisition of Evergreat and Chromeni has been allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries) and liabilities assumed based on their fair values on the acquisition date. Basis such allocation, Goodwill amounting to INR 566.86 crores has been recognised in the accompanying consolidated financial statements with respect to the said acquisition. Further, the carrying value of investment in PT Glory includes goodwill amounting to INR 366.85 crores being the excess of consideration paid on acquisition over the Company's share of the net fair values of identifiable net assets [refer note 60 B(c)].	Our audit procedures in relation to business acquisitions included, but were not limited to, the following: • Obtained and understood the terms of the arrangement underlying the business acquisitions made by the Holding Company during the year to confirm the determination of control and the acquisition date in accordance with Ind AS 103. • Assessed appropriateness of the accounting policy adopted by the Holding company in terms of the requirements of Ind AS 103 and Ind AS 28. • Evaluated the competence and objectivity of the management's valuation experts engaged for purchase price allocation ('PPA'). • Obtained the management's external valuation expert's report on identification and valuation of acquired assets (including intangible assets) and assumed liabilities, as part of the PPA. • Involved auditor's valuation experts to assess the appropriateness of the valuation methodology and reasonableness of the valuation assumptions used by the management's expert for the PPA. • Critically evaluated the reasonableness of key assumptions, estimates and judgements involved in the identification and valuation of acquired assets (including intangible assets) and liabilities, based on our knowledge of the Group and the industry.

Key Audit Matters	How our audit addressed the key audit matters
The identification and valuation of assets acquired including identifiable intangible assets and liabilities assumed involve significant management judgement in terms of making estimates and assumptions such as discount rate and future business projections which is inherently subjective. Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the fair value of assets acquired and liabilities assumed, we have determined the accounting for business acquisitions as a key audit matter for the current year audit	• Assessed the adequacy of the disclosures included in the consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 and its associates to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

15. We did not audit the financial statements of fourteen subsidiaries, whose financial statements reflects, total assets of INR 9,862.17 crores as at 31 March 2025, total revenues of INR 5,929.77 crores and net cash outflows of INR 177.47 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax (including other comprehensive loss) of INR 43.55 crores for the year ended 31 March 2025, as considered in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

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

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

16. The consolidated financial statements include the annual financial statements of one subsidiary which has not been audited, whose annual financial statements reflect total assets of INR 341.95 crores as at 31 March 2025, total revenues of INR Nil and net cash inflows of INR 1.53 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax (including other comprehensive loss) of INR 0.15 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited. These financial statements 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 the aforesaid associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

17. We did not jointly audit the financial statements of four subsidiaries included in the Statement, whose financial statements reflects total assets of INR 433.91 crores as at 31 March 2025, total revenues of INR 100.85 crores, and net cash inflows of INR 1.37 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    b) In our opinion, proper books of account as required by law 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 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Holding company, its subsidiaries and associate, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b), above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 45 to to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate during the year ended 31 March 2025;

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

b. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 58(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company and a subsidiary, during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 16 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 62 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, its subsidiaries and associate, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

The 'Independent Service Auditor's Assurance Report 'Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, issued by the Auditor of service provider, does not specifically mention the existence of audit trail (edit logs) at database level. Based on the procedures performed, the Audit Trail feature has been enabled at database level for such accounting software w.e.f. 19 December 2024 to log any direct data changes which is maintained by a third-party software service provider, enabled for all the database users as shown in screenshot samples provided except for specified user Id's.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail being tampered with. Furthermore, the audit trail has been preserved by the Holding company and its subsidiaries and associate as per the statutory requirements for record retention where such feature is enabled.

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 25090075BNUJVL5388

Place: New Delhi
Date: 08 May 2025

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

N K Lodha
Partner
Membership No.: 085155
UDIN: 25085155BMOTZX5773

Place: New Delhi
Date: 08 May 2025

Annexure 1 to Independent Auditor's Report to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure 1

List of entities included in the consolidated financial statements:

S. No.	Name	Relationship
1	Jindal United Steel Limited	Associate (Up to 19 July 2023) Subsidiary (From 20 July 2023)
2	PT Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holding Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary (from 17 April 2023)
14	Rabirun Vinimay Private Limited	Subsidiary (from 19 December 2023)
15	Evergreat International Investment Pte. Ltd.	Subsidiary (from 04 June 2024)
16	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary (from 28 June 2024)
17	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary (from 04 June 2024)
18	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary (from 27 February 2025)
19	Utkrisht Dream Ventures Private Limited	Subsidiary (from 27 February 2025)
20	Jindal Coke Limited	Associate (upto 06 March 2025)
21	Renew Green (MHS ONE) Private Limited	Associate (from 29 September 2023)
22	PT Cosan Metal Industry	Associate of Subsidiary (from 17 April 2023)
23	PT Glory Metal Indonesia	Associate of Subsidiary (from 28 June 2024)

Annexure II to the Independent Auditor's Report of even date to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

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

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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and its associate, the Holding Company, its subsidiary companies and associate, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to eight subsidiary companies, which are companies covered under the Act, whose financial information reflect total assets of INR 7,263.92 crores as at 31 March 2025, total revenues of INR 5,192.08 crores and net cash outflows amounting to INR 164.90 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of INR NIL for the year ended 31 March 2025, in respect of an associate company, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies.

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

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to an associate company, which is company covered under the Act, in respect of which, the Group's share of net loss after tax (including other comprehensive loss) of INR 0.15 crore for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company, which is a company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relate to the aforesaid associate, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

11. We did not jointly audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries, which are companies covered under the Act, whose financial information reflects total assets of INR 433.91 crores as at 31 March 2025, total revenues of INR 100.85 crores, and net cash inflows amounting

to INR 1.37 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited solely by

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

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

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 25090075BNUJVL5388

Place: New Delhi
Date: 08 May 2025

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

N K Lodha
Partner
Membership No.: 085155
UDIN: 25085155BMOTZX5773

Place: New Delhi
Date: 08 May 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,433.18	11,394.53
Capital work-in-progress	2A & 2B	1,770.27	1,084.63
Investment property	5	10.13	10.05
Right-of-use assets	3	662.88	651.88
Goodwill (includes goodwill on consolidation)	3A	899.24	332.38
Other intangible assets	3A	794.79	865.59
Intangible assets under development	3B	12.77	27.40
Investments accounted for using equity method	4A	1,313.18	864.66
Financial assets			
Investments	4B	328.47	37.55
Loans	6	240.39	245.20
Others financial assets	7	209.38	152.47
Deferred tax assets (net)	21	241.03	52.40
Income tax assets (net)	13	3.74	1.48
Other non-current assets	8	440.29	314.42
Total non-current assets		**19,359.74**	**16,034.64**
Current assets			
Inventories	9	9,700.28	7,931.50
Financial assets			
Investments	4C	4.50	344.25
Trade receivables	10	3,107.01	2,836.85
Cash and cash equivalents	11	632.54	1,229.70
Bank balances other than cash and cash equivalents	12	1,637.33	758.41
Loans	6	456.50	6.09
Others financial assets	7	270.58	306.24
Income tax assets (net)	13	23.66	200.11
Other current assets	8	773.46	780.54
Assets held for sale	14	192.45	388.92
Total current assets		**16,798.31**	**14,782.61**
Total		**36,158.05**	**30,817.25**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	164.73	164.69
Other equity	16	16,523.21	14,193.21
Non-controlling interest	56 & 60	20.27	16.63
Total equity		**16,708.21**	**14,374.53**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,319.72	4,562.76
Lease liabilities	18	92.77	89.48
Other financial liabilities	24	23.02	22.38
Provisions	19	70.64	53.25
Deferred tax liabilities (net)	20	1,300.33	1,241.48
Other non-current liabilities	25	400.55	429.45
Total non-current liabilities		**6,207.03**	**6,398.80**
Current liabilities			
Financial liabilities			
Borrowings	22	1,978.01	1,385.43
Lease liabilities	18	11.37	14.59
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		205.47	102.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,934.41	6,823.69
Other financial liabilities	24	1,712.39	1,490.15
Other current liabilities	25	326.35	216.81
Provisions	19	6.65	6.20
Current tax liabilities (net)	26	50.40	1.10
Liabilities associated with assets held for sale	14	17.76	3.92
Total current liabilities		**13,242.81**	**10,043.92**
Total		**36,158.05**	**30,817.25**

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 08 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	27	39,312.21	38,562.47
Other income	28	290.85	169.12
Total income		**39,603.06**	**38,731.59**
EXPENSES			
Cost of materials consumed		27,169.08	25,594.23
Purchases of stock-in-trade		482.66	457.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(786.02)	663.34
Employee benefits expense	30	855.55	642.99
Finance costs	31	611.64	554.39
Depreciation and amortisation expense	32	956.12	878.83
Other expenses	33	6,924.31	6,500.27
Total expenses		**36,213.34**	**35,291.40**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**3,389.72**	**3,440.19**
Share of profit/(loss) of investments accounted for using equity method		(43.70)	53.13
Profit before exceptional items and tax		**3,346.02**	**3,493.32**
Exceptional items - gain/(loss) (net)	38(a) and 42	(7.06)	99.15
Profit before tax		**3,338.96**	**3,592.47**
Tax expense	34		
Current tax		886.62	801.67
Deferred tax		(44.38)	88.88
Taxes pertaining to earlier years		(3.00)	8.44
Total tax expense		**839.24**	**898.99**
Profit after tax		2,499.72	2,693.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(14.71)	(12.98)
Net gain / (loss) on instruments through other comprehensive income		39.48	-
Income tax effect on above		(2.19)	3.13
Share in other comprehensive income of associates		-	(0.04)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		14.88	2.05
Income tax effect on above		-	-
Total other comprehensive income / (loss)		**37.46**	**(7.84)**
Total comprehensive income		**2,537.18**	**2,685.64**
Profit attributable to:			
Owners of the Parent		2,505.20	2,713.21
Non-controlling interest		(5.48)	(19.73)
Other comprehensive income attributable to:			
Owners of the Parent		37.42	(7.81)
Non-controlling interest		0.04	(0.03)
Total comprehensive income attributable to:			
Owners of the Parent		2,542.62	2,705.40
Non-controlling interest		(5.44)	(19.76)
Earnings per share (in INR)	35		
Basic		30.42	32.95
Diluted		30.41	32.94

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
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N K Lodha
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For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 08 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	Cash flow from operating activities		
	Profit before tax	3,338.96	3,592.47
	Adjustments for:		
	Depreciation and amortisation expense	956.12	878.83
	Profit on disposal of property, plant and equipment (net)	(14.44)	(8.59)
	Fair value gain on investments	(2.50)	(3.77)
	Liabilities no longer required, written back	(12.87)	(3.16)
	Amortisation of deferred revenue	(4.76)	(4.79)
	Interest income on financial assets measured at amortised cost	(1.89)	(1.42)
	Unwinding of discount on financial assets measured at amortised cost	1.46	3.51
	Profit on sale of investments (net)	(4.85)	(14.51)
	Bad debts written off and allowance for expected credit loss	8.98	8.45
	Interest income on fixed deposits, receivables and income-tax refund	(222.78)	(83.85)
	Net unrealised foreign exchange (gain)/loss	(70.04)	32.41
	Employee stock options expenses	39.51	9.21
	Finance costs	611.64	554.39
	(Profit)/loss on acquisition/sale of subsidiary/associate	7.06	(100.81)
	Share of net (profit)/loss in associates	43.70	(53.13)
	Operating profit before working capital changes	**4,673.30**	**4,805.24**
	Movement in working capital		
	Trade receivables	(253.21)	793.59
	Inventories	(1,683.75)	461.98
	Other financial assets	28.27	136.30
	Other assets	18.13	317.31
	Trade payables	2,296.90	(565.12)
	Other financial liabilities	158.05	(349.54)
	Other liabilities	94.97	(43.76)
	Provisions	4.09	(0.62)
	Cash flow from operating activities post working capital changes	**5,336.75**	**5,555.38**
	Income-tax paid (net of refund)	(618.39)	(737.25)
	Net cash generated from operating activities (A)	**4,718.36**	**4,818.13**
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,885.46)	(1,474.91)
	Proceeds from disposal of property, plant and equipment	56.76	23.74
	Loans given to related parties	(445.60)	(245.20)
	Interest received	142.41	83.85
	Payments against non current investment	(153.70)	-
	Proceeds from sale of current investments	347.41	389.10
	Payments for purchase of current investments	(3.42)	(333.73)
	Proceeds from sale of investment in associate	158.40	36.50
	Payments for purchase of investments in subsidiaries and associates	(798.88)	(1,527.15)
	Redemption/(investment) in deposits with banks (net)	(856.62)	(292.36)
	Net cash used in investing activities (B)	**(3,438.70)**	**(3,340.16)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
C	**Cash flow from financing activities#**		
	Proceeds from issue of equity shares (net of treasury shares)	2.90	-
	Repayment of short term borrowing (net)	(949.30)	(78.64)
	Repayment of long-term borrowings	(721.85)	(862.06)
	Proceeds from long-term borrowings	653.40	954.28
	Payment of lease liabilities	(27.70)	(24.19)
	Dividend paid	(244.86)	(285.73)
	Interest paid	(594.98)	(533.01)
	Net cash used in financing activities (C)	**(1,882.39)**	**(829.35)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(602.73)**	**648.62**
	Cash and cash equivalents at the beginning of the year (refer note 11)	1,229.70	469.91
	Cash and cash equivalents held for sale at begining of the year	5.72	-
	Cash and cash equivalents at the acquisition date of subsidiaries	1.49	116.66
	Cash and cash equivalents at the end of the year (refer note 11)	632.54	1,229.70
	Cash and cash equivalents held for sale at the end of the year (refer note 14)	2.16	5.72
	Foreign currency translation gain on cash and cash equivalents	(0.52)	(0.23)
	Net change in cash and cash equivalents	**(602.73)**	**648.62**

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

#Refer note 17 IV for reconciliation of liabilities arising from financing activities

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

Place : New Delhi
Date : 08 May 2025

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

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

@ net of treasury shares

(2) Previous reporting period

As at 01 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	At at 31 March 2024
164.69	-	164.69	-	164.69

Other Equity

	Reserves and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Balance as at 01 April 2023	**20.00**	**4,102.26**	**1.22**	**7,658.75**	**-**	**(0.06)**	**(15.68)**	**11,766.49**	**36.39**	**11,802.88**
Profit for the year	-	-	-	2,713.21	-	-	-	2,713.21	(19.73)	2,693.48
Re-measurements of the net defined benefit Plans	-	-	-	(9.85)	-	-	-	(9.85)	(0.03)	(9.88)
Other comprehensive income	-	-	-	-	-	(0.04)	2.08	2.04	-	2.04
Total comprehensive income for the year	**-**	**-**	**-**	**2,703.36**	**-**	**(0.04)**	**2.08**	**2,705.40**	**(19.76)**	**2,685.64**
Share-based payments	-	-	-	-	9.52	-	-	9.52	-	9.52
Dividend	-	-	-	(288.20)	-	-	-	(288.20)	-	(288.20)
Balance as at 31 March 2024	**20.00**	**4,102.26**	**1.22**	**10,073.91**	**9.52**	**(0.10)**	**(13.60)**	**14,193.21**	**16.63**	**14,209.84**
Profit for the year	-	-	-	2,505.20	-	-	-	2,505.20	(5.48)	2,499.72
Re-measurements of the net defined benefit plans and fair value gain on instrument (net)	-	-	-	22.58	-	-	-	22.58	0.04	22.62
Other comprehensive income	-	-	-	-	-	-	14.84	14.84	-	14.84
Total comprehensive income for the year	**-**	**-**	**-**	**2,527.78**	**-**	**-**	**14.84**	**2,542.62**	**(5.44)**	**2,537.18**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Reserves and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Dividend	-	-	-	(247.06)	-	-	-	(247.06)	-	(247.06)
Issue of equity shares pursuant to share options	-	4.75	-	-	-	-	-	4.75	-	4.75
Vesting of share options	-	14.61	-	-	(14.61)	-	-	-	-	-
Share-based payments	-	-	-	-	40.94	-	-	40.94	-	40.94
Treasury shares	-	(1.89)	-	-	-	-	-	(1.89)	-	(1.89)
Acquisition of non-controlling interests [Refer note 38(b)]	-	-	-	(9.36)	-	-	-	(9.36)	9.08	(0.28)
Balance as at 31 March 2025	**20.00**	**4,119.73**	**1.22**	**12,345.27**	**35.85**	**(0.10)**	**1.24**	**16,523.21**	**20.27**	**16,543.48**

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

Place : New Delhi
Date : 08 May 2025

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

(i) Corporate information

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

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the "Group") and includes share of profit of the associates for the year ended 31 March 2025.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2025	As at 31 March 2024
Indian				
Jindal Stainless Steelway Limited	Stainless steel manufacturing	India	100.00	100.00
JSL Super Steel Limited (formerly Rathi Super Steel Limited)	Stainless steel consumer products	India	100.00	100.00
Green Delhi BQS Limited	Construction, operation and maintenance of Bus-Q-Shelters	India	100.00	100.00
JSL Logistics Limited	Logistic related services	India	100.00	100.00
Jindal Quanta Limited (formerly Jindal Strategic Systems Limited)	Stainless steel for defence and other allied sectors	India	100.00	100.00
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70
J S S Steel Italia Limited (Amalgamated into Jindal Stainless Steelway Limited w.e.f. 12 June 2023)	Stainless steel manufacturing	India	0.00	0.00
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
Jindal United Steel Limited (w.e.f. 20 July 2023)	Stainless steel manufacturing	India	100.00	100.00
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	Stainless steel manufacturing	India	100.00	100.00
Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	Stainless steel manufacturing	India	100.00	0.00
AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f 27 February 2025)	Real estate activity	India	100.00	0.00
Utkrisht Dream Ventures Private Limited (w.e.f 27 February 2025)	Real estate activity	India	100.00	0.00
Foreign				
PT. Jindal Stainless Indonesia	Stainless steel manufacturing	Indonesia	99.999	99.999
Jindal Stainless FZE	Stainless steel manufacturing	UAE	100.00	100.00
JSL Group Holdings Pte. Limited	Stainless steel manufacturing	Singapore	100.00	100.00
Iberjindal S.L.	Stainless steel manufacturing	Spain	95.00	65.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest As at 31 March 2025	% of equity Interest As at 31 March 2024
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	Investment Holding Company	Singapore	100.00	100.00
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Investment Holding Company	Singapore	100.00	0.00
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Investment Holding Company and wholesale of metals	Singapore	100.00	0.00

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest As at 31 March 2025	% of equity Interest As at 31 March 2024
Indian				
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	0.00	0.00
Jindal Coke Limited (upto 06 March 2025)	Coke manufacturing	India	0.00	21.12
ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	Renew power generation	India	26.00	26.00
Foreign				
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Ferro nickel / Nickel matte manufacturing	Indonesia	49.00	49.00
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Stainless Steel manufacturing	Indonesia	49.00	0.00

(ii) Basis of preparation

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

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

(iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/(loss) and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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

Associates

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

(iv) Material accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Subsequent measurement (depreciation and useful lives)

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

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

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

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

De-recognition

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

c) Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation and useful lives)

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

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

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

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

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

De-recognition

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

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d) Impairment of non-financial assets

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

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

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

e) Borrowing costs

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

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

f) Inventories

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

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

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

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

g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

Group companies

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

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

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

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

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

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

Lease liabilities

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

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adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, that market participants act in their 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.

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition from sale of products and services

Recognition

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

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

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

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

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

Measurement

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

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

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

k) Income recognition

Interest income

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

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

Dividends

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

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant

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financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

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

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

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

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

Financial assets

Classification and subsequent measurement

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flow include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. **Financial assets at fair value**

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

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

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

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

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De-recognition of financial assets

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

De-recognition of financial liabilities

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

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

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

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

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

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

Trade receivables

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

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

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amount would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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

n) Post-employment and other employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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Other employee benefits

Long-term employee benefits: Compensated absences

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

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

Other short-term benefits

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

o) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 48.

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

The Holding Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Holding Company uses the Trust as a vehicle for distributing shares to employees and others under the employee stock option scheme. The Trust buys shares of the Holding Company from the sources, primary, secondary or combination, for giving shares to employees. The Holding Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, when related asset is disclosed.

q) Earnings per share

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

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

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

r) Taxes

Current income-tax

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

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

Deferred tax

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

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

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

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

s) Government grants and subsidies

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

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset

t) Segment reporting

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

Identification of segments:

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

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(All amounts in INR crores, unless otherwise stated)

u) Cash and cash equivalents

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

v) Exceptional items

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

w) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

x) **Asset held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Additional disclosures are provided in Note 14.

(v) Significant management judgement in applying accounting policies and estimation uncertainty

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

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

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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

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

(vi) Recent Accounting standards, interpretations and amendments to existing standards-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount											
As at 01 April 2023	**784.70**	**32.25**	**1,785.60**	**9,253.97**	**146.38**	**275.68**	**52.78**	**32.34**	**31.34**	**9.19**	**12,404.23**
Addition on account of acquisition (refer note 40 and 42)	-	-	303.66	2,367.57	-	-	0.02	0.86	0.51	-	2,672.62
Additions	23.99	-	273.86	838.96	-	42.00	8.97	4.76	4.85	-	1,197.39
Disposals/Adjustments*	(2.21)	(32.25)	(10.75)	(99.23)	-	(0.06)	(2.45)	(0.16)	(0.05)	-	(147.16)
Assets held for sale	(107.74)	-	(34.53)	(378.08)	-	-	(2.76)	-	(15.40)	-	(538.51)
Foreign currency translation difference	0.85	-	0.47	2.92	-	-	0.07	-	0.12	-	4.43
As at 31 March 2024	**699.59**	**-**	**2,318.31**	**11,986.11**	**146.38**	**317.62**	**56.63**	**37.80**	**21.37**	**9.19**	**15,593.00**
Addition on account of acquisition (refer note 37)	134.84	-	191.42	562.84	-	22.18	0.40	1.08	-	-	912.76
Additions	3.12	-	177.31	766.59	-	20.01	7.42	4.62	6.48	-	985.55
Disposals/Adjustments	(0.01)	-	(10.38)	(64.14)	-	(1.18)	(0.23)	(3.15)	(0.44)	-	(79.53)
Foreign currency translation difference	-	-	0.33	0.07	-	-	0.08	0.01	-	-	0.49
As at 31 March 2025	**837.54**	**-**	**2,676.99**	**13,251.47**	**146.38**	**358.63**	**64.30**	**40.36**	**27.41**	**9.19**	**17,412.27**
Accumulated depreciation											
As at 01 April 2023	**-**	**1.33**	**389.17**	**3,276.72**	**52.43**	**74.52**	**26.86**	**10.99**	**22.08**	**4.37**	**3,858.47**
Depreciation on account of acquisition (refer note 40 and 42)	-	-	9.04	85.81	-	-	-	0.14	0.15	-	95.14
Depreciation charge	-	-	68.09	545.71	8.67	15.96	5.50	3.61	2.22	0.55	650.31
Disposals/Adjustments	-	(1.33)	(0.17)	(30.26)	-	(0.02)	(2.10)	(0.09)	(0.06)	-	(34.03)
Assets held for sale	-	-	(29.57)	(327.74)	-	-	(2.03)	-	(15.17)	-	(374.51)
Foreign currency translation difference	-	-	0.38	2.54	-	-	0.05	-	0.12	-	3.09
As at 31 March 2024	**-**	**-**	**436.94**	**3,552.78**	**61.10**	**90.46**	**28.28**	**14.65**	**9.34**	**4.92**	**4,198.47**
Depreciation on account of acquisition (refer note 37)	-	-	2.24	11.50	-	0.47	0.02	0.12	-	-	14.35
Depreciation charge	-	-	89.08	682.04	8.67	18.23	5.55	3.67	3.17	0.55	810.96
Disposals/Adjustments	-	-	(1.09)	(41.78)	-	(0.02)	(0.15)	(1.78)	(0.28)	-	(45.10)
Foreign currency translation difference	-	-	0.27	0.05	-	-	0.08	0.01	-	-	0.41
As at 31 March 2025	**-**	**-**	**527.44**	**4,204.59**	**69.77**	**109.14**	**33.78**	**16.67**	**12.23**	**5.47**	**4,979.09**
Net carrying amount											
As at 31 March 2024	**699.59**	**-**	**1,881.37**	**8,433.33**	**85.28**	**227.16**	**28.35**	**23.15**	**12.03**	**4.27**	**11,394.53**
As at 31 March 2025	**837.54**	**-**	**2,149.55**	**9,046.88**	**76.61**	**249.49**	**30.52**	**23.69**	**15.18**	**3.72**	**12,433.18**

* Includes amount transferred to Capital work-in-progress (CWIP) INR nil (previous year INR 72.16 crores).

(i) Contractual obligations

Refer note 43(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 53 and 17 for information on property, plant and equipment pledged as security by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

2A Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

Particulars	Opening balance	Addition on account of acquisition (refer note 40 and 42)	Additions during the year*[@]	Capitalisation/ Disposals/ Adjustments during the year	Translation difference	Closing balance
As at 31 March 2025						
Projects in progress	1,084.63	-	1,488.20	802.56	-	1,770.27
Projects temporarily suspended	-	-	-	-	-	-
Total	**1,084.63**	**-**	**1,488.20**	**802.56**	**-**	**1,770.27**
As at 31 March 2024						
Projects in progress	756.95	228.03	1,339.80	1,240.39	0.24	1,084.63
Projects temporarily suspended	3.95	-	-	3.98	0.03	-
Total	**760.90**	**228.03**	**1,339.80**	**1,244.37**	**0.27**	**1,084.63**

*includes finance costs on borrowings INR 94.62 crores (previous year INR 46.80 crores) and exchange fluctation gain INR nil (previous year INR 8.01 crores).

[@]Net of capital work-in-progress transferred to Jindal Ferrous Limited INR nil (previous year INR 135.45 crores).

Refer note 53 and 17 for information on capital work-in-progress pledged as security by the Group.

2B Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	1,093.44	558.33	113.99	4.51	1,770.27
Projects temporarily suspended	-	-	-	-	-
Total	**1,093.44**	**558.33**	**113.99**	**4.51**	**1,770.27**
As at 31 March 2024					
Projects in progress	937.60	138.27	8.76	-	1,084.63
Projects temporarily suspended	-	-	-	-	-
Total	**937.60**	**138.27**	**8.76**	**-**	**1,084.63**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2023	**445.66**	**41.44**	**76.43**	**563.53**
Addition on account of acquisition (refer note 40)	6.15	-	-	6.15
Additions	139.88	11.52	24.82	176.22
Disposals/Adjustments *	26.10	(1.49)	-	24.61
As at 31 March 2024	**617.79**	**51.47**	**101.25**	**770.51**
Additions	22.05	18.32	-	40.37
Disposals/Adjustments	-	(16.82)	(1.32)	(18.14)
As at 31 March 2025	**639.84**	**52.97**	**99.93**	**792.74**
Accumulated depreciation				
As at 01 April 2023	**43.08**	**22.58**	**28.32**	**93.98**
Depreciation charge	7.66	8.56	7.10	23.32
Disposals/Adjustments	1.33	-	-	1.33
As at 31 March 2024	**52.07**	**31.14**	**35.42**	**118.63**
Depreciation charge	8.27	5.83	7.92	22.02
Disposals/Adjustments	-	(10.79)	-	(10.79)
As at 31 March 2025	**60.34**	**26.18**	**43.34**	**129.86**
Net carrying amount				
As at 31 March 2024	**565.72**	**20.33**	**65.83**	**651.88**
As at 31 March 2025	**579.50**	**26.79**	**56.59**	**662.88**

*Includes leasehold land amount transferred to Capital work-in-progress (CWIP) INR nil (previous year INR 6.15 crores).

Refer note 49 for disclosure pertaining to leases.

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Gross carrying amount								
As at 01 April 2023	**163.39**	**168.58**	**55.11**	**688.98**	**196.46**	**-**	**-**	**1,272.52**
Addition on account of acquisition (refer note 42)	168.99	0.22	-	-	-	73.42	112.67	355.30
Additions	-	6.96	-	-	-	-	-	6.96
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at 31 March 2024	**332.38**	**175.78**	**55.11**	**688.98**	**196.46**	**73.42**	**112.67**	**1,634.80**
Addition on account of acquisition (refer note 37)	566.86	-	-	-	-	-	-	566.86
Additions	-	37.65	0.17	-	-	-	-	37.82
Foreign currency translation difference	-	0.07	-	-	-	-	-	0.07
As at 31 March 2025	**899.24**	**213.50**	**55.28**	**688.98**	**196.46**	**73.42**	**112.67**	**2,239.55**

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Accumulated amortisation								
As at 01 April 2023	**-**	**87.94**	**15.61**	**134.64**	**88.56**	**-**	**-**	**326.75**
Amortisation on account of acquisition (refer note 42)	-	0.02	-	-	-	5.14	7.88	13.04
Amortisation charge	-	20.93	1.70	44.89	29.50	-	-	97.02
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at 31 March 2024	**-**	**108.91**	**17.31**	**179.53**	**118.06**	**5.14**	**7.88**	**436.83**
Amortisation charge	-	21.57	1.70	44.88	21.86	7.34	11.27	108.62
Foreign currency translation difference	-	0.07	-	-	-	-	-	0.07
As at 31 March 2025	**-**	**130.55**	**19.01**	**224.41**	**139.92**	**12.48**	**19.15**	**545.52**
Net carrying amount								
As at 31 March 2024	**332.38**	**66.87**	**37.80**	**509.45**	**78.40**	**68.28**	**104.79**	**1,197.97**
As at 31 March 2025	**899.24**	**82.95**	**36.27**	**464.57**	**56.54**	**60.94**	**93.52**	**1,694.03**

*** Impairment testing of goodwill acquired through business combinations**

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

The recoverable amount of the cash generating units (CGUs) was based on its value in use. The value in use of these CGUs (which includes Chromeni Steels Limited acquired during the year - refer note 37 and Jindal United Steel Limited acquired during the previous year - refer note 42) was determined at INR 19,488.21 crores (previous year INR 16,848.78 crores) which is higher than the carrying amount and an analysis of the calculation’s sensitivity towards change in key assumptions did not identify any scenario where the CGUs recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGUs. The calculation is based on following key assumptions:

S. no.	Assumption	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	Approach used in determining value
		Chromeni Steels Limited	Jindal United Steel Limited	Jindal United Steel Limited	Entities acquired pursuant to composite scheme of arrangement		
1	Weighted average cost of capital (WACC)	14.40%	13.70%	13.42%	13.70%	12.53%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	17.04%	16.04%	17.02%	16.04%	15.53%	It has been estimated using capital asset pricing model
3	Risk free rate	6.79%	6.79%	7.20%	6.79%	7.20%	10 years G-sec bond yield
4	Equity risk premium	6.75%	6.75%	5.98%	6.75%	5.98%	It has been published in publicly available survey and research reports by professional. (Previous year: It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate.)
5	Re-levered beta	1.22	1.22	1.14	1.22	1.14	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.00%	1.00%	2.99%	1.00%	1.49%	Based on valuer estimation

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

3B Intangible assets under development movements

	Opening balance	Addition on account of acquisition (refer note 37)	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2025					
Projects in progress	27.40	1.01	22.15	37.79	12.77
Total	**27.40**	**1.01**	**22.15**	**37.79**	**12.77**
As at 31 March 2024					
Projects in progress	12.10	-	21.49	6.19	27.40
Total	**12.10**	**-**	**21.49**	**6.19**	**27.40**

Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	3.53	2.99	6.25	-	12.77
Total	**3.53**	**2.99**	**6.25**	**-**	**12.77**
As at 31 March 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	**16.36**	**11.04**	**-**	**-**	**27.40**

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

		As at 31 March 2025			As at 31 March 2024		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
4A	**Investment accounted for using equity method**						
I	**Investment in associate companies carried at cost (unquoted) (fully paid)**						
	ReNew Green (MHS One) Private Limited [Refer note 36(d)]	13,75,00,000	10	137.07	1,37,50,000	10	13.47
	PT. Cosan Metal Industry [Refer note 39]	2,33,24,000	USD 1	804.21	1,71,50,000	USD 1	756.57
	PT. Glory Metal Indonesia [Refer note 36(a)]	4,90,000	USD 1	371.90	-	-	-
				1,313.18			**770.04**
II	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal Coke Limited			-			94.62
				-			94.62
	Total (I + II)			**1,313.18**			**864.66**
4B	**Non-Current Investments#**						
I	**Investment in other companies-carried at fair value through other comprehensive income (unquoted) (fully paid)**						
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Mynd Solutions Private Limited [Refer note 36(c)]	16,25,791	10	74.93	-	-	-
	Total			**83.50**			**8.57**

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(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025			As at 31 March 2024		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
II	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of other company carried at cost (unquoted)**						
	Jindal Coke Limited			94.62			-
				94.62			**-**
III	**Investment in preference shares of associate companies (fully paid)**						
	10 % Non-cumulative non-convertible redeemable preference shares carried at amortised cost						
	Jindal Coke Limited	-	-	-	10,92,64,641	10	28.98
	Total			**-**			**28.98**
IV	**Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of other company carried at amortised cost (unquoted)**						
	Jindal Coke Limited	10,92,64,641	10	32.10	-	-	-
	Total			**32.10**			**-**
V	**Investment in Series B 0.01% cumulative compulsory convertible preference shares other company-carried at fair value through other comprehensive income (unquoted)**						
	Mynd Solutions Private Limited [Refer note 36(c)]	25,91,411	10	118.25	-	-	-
				118.25			**-**
VI	**Govt./Semi Govt. securities - non trade - fair value**						
	National Savings Certificate [INR 1,500 (INR 1,500)] *			0.00			0.00
				0.00			0.00
	Total (I + II + III + IV + V + VI)			**328.47**			**37.55**
	Aggregate amount and market value of quoted investments			-			-
	Aggregate amount of unquoted investments			**328.47**			**37.55**
	Aggregate amount of impairment in the value of investments			-			-
4C	**Current Investments**						
I	**Investment in equity instruments - carried at fair value through profit and loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.11	90,000	2	0.24
	Central Bank of India	7,247	10	0.03	7,247	10	0.04
	Adani Ports and Special Economic Zone Limited	7,355	2	0.87	7,355	2	0.99
	Total			**1.01**			**1.27**
II	**Investment in mutual funds - carried at fair value through profit and loss (quoted)**						
	Axis Short Term Fund - Regular Growth	7,52,268	30	2.27	-	-	-
	SBI Overnight Fund - Direct Growth	2,772	4,153	1.15	-	-	-
	SBI Liquid Fund - Direct Growth	-	-	-	4,50,427	3,779	170.23
	Axis Liquid Fund - Direct Growth	-	-	-	5,78,332	2,684	155.22
	Axis Fixed Term Plan - Series 120 - Direct Growth	-	-	-	1,29,99,350	10	13.19
	SBI Savings Fund - Direct Growth	16,425	44	0.07	5,69,969	40	2.31
	SBI Fixed Maturity Plan - Series 92 - Direct Growth	-	-	-	19,99,900	10	2.03
	Total			**3.49**			**342.98**
	Total (I + II)			**4.50**			**344.25**
	Aggregate amount and market value of quoted investments			**4.50**			**344.25**
	Aggregate amount of unquoted investments			**-**			**-**
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 53 for information on investments pledged as security by the Holding Company.

#The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2025 and concluded that no impairment indicators were noted with respect to such non current investments.

*Lodged with government authorities as security.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

5 Investment property

	Building	Total
Gross carrying amount		
As at 01 April 2023	-	-
Additions	10.05	10.05
As at 31 March 2024	**10.05**	**10.05**
Additions	-	-
Foreign currency translation difference	0.25	0.25
As at 31 March 2025	**10.30**	**10.30**
Accumulated depreciation		
As at 01 April 2023	-	-
Depreciation	-	-
As at 31 March 2024	**-**	**-**
Depreciation	0.17	0.17
Foreign currency translation difference	-	-
As at 31 March 2025	**0.17**	**0.17**
Net carrying amount		
As at 31 March 2024	**10.05**	**10.05**
As at 31 March 2025	**10.13**	**10.13**

The fair value of investment property is INR 10.13 crores (previous year INR 10.05 crores).

Rental income derived from investment properties is INR 0.62 crores (previous year INR nil).

6 Loans

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good, unsecured				
Loan to related party*	240.39	245.20	456.50	6.09
Total	**240.39**	**245.20**	**456.50**	**6.09**

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

* Loan amounting to INR 696.89 crores (previous year INR 251.29 crores) to PT. Cosan Metal Industry and interest at a rate of the 6 months SOFR + 4.10% per annum (previous year 3 months SOFR + 3.00% per annum).

7 Other financial assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured				
Security deposits#	195.28	139.58	14.58	16.23
Derivative assets (foreign exchange forward contracts)	-	-	19.36	13.06
Bank deposit with remaining maturity of more than 12 months *	14.10	3.52	-	-
Export benefit receivables	-	-	12.97	8.07
Other receivables	-	9.37	223.67	268.88
Total	**209.38**	**152.47**	**270.58**	**306.24**

#Net of allowance for expected credit losses INR 0.54 crores (previous year INR 0.54 crores)

*INR 3.78 crores (previous year INR 0.87 crores) is under lien with banks.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

8 Other assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances [refer note 43(a)]	323.50	205.28	-	-
Advances to vendors	-	-	368.16	313.06
Balance with indirect tax authorities#	103.68	93.99	308.80	389.05
Prepaid expenses	13.11	15.15	61.61	59.93
Other assets	-	-	34.89	18.50
Total	**440.29**	**314.42**	**773.46**	**780.54**

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

9 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials [Including material in transit INR 1,837.24 crores (previous year INR 1,338.22 crores)]	4,221.89	3,300.03
Work-in-progress	2,813.10	2,530.96
Finished goods	2,097.59	1,567.31
Stock-in-trade	7.65	6.66
Store and spares [Including material in transit INR 16.63 crores (previous year INR 25.69 crores)]	560.05	526.54
Total	**9,700.28**	**7,931.50**

Refer note 53 for information on inventories pledged as security by the Group.

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good, unsecured	3,119.06	2,846.37
Less : Allowance for expected credit losses	(12.05)	(9.52)
Trade receivables - credit impaired	46.44	42.12
Less : Allowance for expected credit losses	(46.44)	(42.12)
Total	**3,107.01**	**2,836.85**

Refer note 53 and 17 for information on trade receivables pledged as security by the Group.

Refer note 54 for disclosure of ageing.

Refer note 57(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks	389.08	251.61
Balances with banks in foreign currency	0.27	1.37
Bank deposits with original maturity of less than three month*	241.89	975.28
Cheques in hand/remittance in transit	1.12	1.25
Cash in hand	0.18	0.19
Total	**632.54**	**1,229.70**

* INR 22.47 crores (previous year INR 225.07 crores) is under lien with banks.

Refer note 53 and 17 for information on cash and cash equivalents pledged as security by the Group.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months*	1,632.66	758.41
Earmarked balances with banks	4.67	-
Total	**1,637.33**	**758.41**

* INR 797.71 crores (previous year INR 461.44 crores) is under lien with banks.

Refer note 53 and 17 for information on bank balances other than cash and cash equivalents pledged as security by the Group.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

13 Income tax assets (net)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	3.74	1.48	23.66	200.11
Total	**3.74**	**1.48**	**23.66**	**200.11**

14 Assets held for sale

		As at 31 March 2025	As at 31 March 2024
A	**Investment in asscociate company**		
	Jindal Coke limited [Refer note 38(a)]	-	165.46
		-	165.46
B	**The major classes of assets of JSL Super Steel Limited held for sale are as follows:**		
	Property, plant and equipment	4.57	-
		4.57	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
	The major classes of assets and liabilities of PT. Jindal Stainless Indonesia (refer note 41) held for sale are as follows:		
C	**Assets held for sale**		
	Property, plant and equipment *	133.40	158.02
	Other non-current financial assets	0.36	0.33
	Deferred tax assets (net)	11.63	11.46
	Other non-current assets	3.27	8.10
	Inventories*	36.31	38.41
	Trade receivables	0.32	0.54
	Cash and cash equivalents	2.16	5.72
	Other current assets	0.43	0.88
		187.88	**223.46**
	Total (A + B + C)	**192.45**	**388.92**
D	**Liabilities associated with assets held for sale**		
	Lease liabilities	-	0.05
	Trade payables	2.90	0.67
	Other current financial liabilities	0.30	0.59
	Other current liabilities	13.23	2.18
	Provisions	1.08	-
	Current tax liabilities (net)	0.25	0.43
	Total	**17.76**	**3.92**

* Immediately before the classification of PT. Jindal Stainless Indonesia as a Assets held for sale, the recoverable amount was estimated for certain items of property, plant and equipment and inventories and no impairment loss was identified. As at 31 March 2025, there was no further write-down as the carrying amount of the disposal group did not fall below its fair value less costs of disposal.

15 Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of INR 2 each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of INR 2 each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
823,769,588 (previous year 823,434,588) equity shares of INR 2 each	164.75	164.69
Treasury shares held through ESOP trust		
119,119 (previous year nil) equity shares of INR 2 each	(0.02)	-
Total	**164.73**	**164.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	82,34,34,588	82,34,34,588
Add : Allotment of equity shares for ESOP Scheme	3,35,000	-
Shares outstanding at the end of the year	**82,37,69,588**	**82,34,34,588**

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

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	-	-
Add : allotment of equity shares for esop scheme	3,35,000	-
Less : shares transferred upon exercise of share options under esop scheme	(2,15,881)	-
Shares outstanding at the end of the year	**1,19,119**	**-**

(b) Terms/rights attached to equity shares

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

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	13,14,79,175	15.96%	12,83,70,688	15.59%
JSL Overseas Limited	10,12,67,813	12.29%	10,12,67,813	12.30%
Virtuous Traducer Private Limited	6,10,68,022	7.41%	6,07,64,429	7.38%

(d) The Holding Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Holding Company in the period of five years immediately preceding the balance sheet date except for 466,223,429 equity shares of INR 2 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date i.e. 09 March 2023 as per the Composite Scheme of arrangement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares *	% of change during the year *
Promoter							
1	Ratan Jindal	-	0.00%	0.00%	-	0.00%	(1.76%)
	Total (A)	**-**	**0.00%**	**0.00%**	**-**	**0.00%**	**(1.76%)**
Promoter Group							
1	Saroj Bhartia	5,818	0.00%	0.00%	3,318	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	6,548	0.00%	0.00%	7,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	0.00%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	36,085	0.00%	0.00%	35,917	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	0.00%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	10	0.00%	0.00%	10	0.00%	(0.02%)
11	Deepika Jindal	30,51,053	0.37%	(0.02%)	31,82,847	0.39%	0.00%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,54,51,621	3.09%	3.06%	2,61,291	0.03%	0.00%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	(3.04%)	2,51,23,967	3.05%	1.76%
20	Nirmala Goel	34,150	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.17%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares *	% of change during the year *
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.00%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,10,68,022	7.41%	0.03%	6,07,64,429	7.38%	0.77%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.70%	0.01%	1,39,13,300	1.69%	0.00%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	1,96,339	0.02%	0.00%	2,26,339	0.03%	0.00%
57	JSL Overseas Holding Limited	13,14,79,175	15.96%	0.37%	12,83,70,688	15.59%	0.49%
58	JSL Overseas Limited	10,12,67,813	12.29%	(0.01%)	10,12,67,813	12.30%	1.29%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.02%
Total (B)		**50,15,30,689**	**60.88%**	**0.39%**	**49,80,89,391**	**60.49%**	**4.31%**
Total (A+B)		**50,15,30,689**	**60.88%**	**0.39%**	**49,80,89,391**	**60.49%**	**2.55%**

* Rounded off to two decimals

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

16 Other equity

		As at 31 March 2025	As at 31 March 2024
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 1 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Securities premium is used to record premium received on issue of shares. The fair value of share options is recognised in securities premium once the shares have been allotted on exercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,102.26	4,102.26
	Add : On issue of equity shares pursuant to share options	4.75	-
	Add : On vesting of share options	14.61	-
	Less : Treasury shares	(1.89)	-
	Balance at the end of the year	**4,119.73**	**4,102.26**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Retained earnings are the profits / (loss) that the Group and its associates have earned / incurred, less any transfers to general reserve, dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	10,073.91	7,658.75
	Add : Profit for the year	2,505.20	2,713.21
	Add : Re-measurements of the net defined benefit plans and fair value gain on instrument (net)	22.58	(9.85)
	Less : Dividend	(247.06)	(288.20)
	Less : Acquisition of non-controlling interests [Refer note 38(b)]	(9.36)	-
	Balance at the end of the year	**12,345.27**	**10,073.91**
E	**Foreign currency translation reserve**		
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
	Balance at the beginning of the year	(13.60)	(15.68)
	Add : Other comprehensive income for the year (net of tax)	14.84	2.08
	Balance at the end of the year	**1.24**	**(13.60)**

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(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
F	**Other comprehensive income - share of associates**		
	Balance at the beginning of the year	(0.10)	(0.06)
	Add : Other comprehensive income for the year (net of tax)	-	(0.04)
	Balance at the end of the year	**(0.10)**	**(0.10)**
G	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	9.52	-
	Add : Share-based payments	40.94	9.52
	Less: Vesting of share options	(14.61)	-
	Balance at the end of the year	**35.85**	**9.52**
	Total	**16,523.21**	**14,193.21**

Distribution made and proposed

Dividends on equity shares declared and paid:

The final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2 per equity share), aggregating to INR 164.69 crores, for the financial year ended 31 March 2024 and subsequently approved by the shareholders in its Annual General Meeting of Holding Company held on 10 September 2024.

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

Proposed dividends on equity shares:

The Board of Directors of Holding Company in its meeting held on 08 May 2025 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2 per equity share), aggregating to INR 164.75 crores for the financial year ended 31 March 2025 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.

17 Borrowings (non-current)

		As at 31 March 2025	As at 31 March 2024
I	**Secured**		
A	**Debentures**		
	2,865 (previous year 3,750) Redeemable non-convertible debentures of INR 1,000,000 each	286.50	375.00
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	3,808.84	3,626.50
(ii)	**From financial institutions (FI's)/NBFC**		
	Rupee term loans	687.50	747.50
	Foreign currency loans	324.80	337.42
	Total (I)	**5,107.64**	**5,086.42**
II	**Unsecured**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
A	**Debentures**		
	Nil (previous year 990) Redeemable non-convertible debentures of INR 1,000,000 each	-	99.00
B	**Term loans**	60.99	36.28
	Total (II)	**60.99**	**135.28**
III	**Current maturities of non current borrowings (refer note 22)**	848.91	658.94
	Total (I+II-III)	**4,319.72**	**4,562.76**

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	5,221.70	726.49	3,063.36	808.07
Addition on account of acquisition (refer note 37 and 42)	-	1,351.66	2,066.80	-
Cash flows				
Repayment	(721.85)	(949.30)	(862.06)	(78.64)
Proceeds	653.40	-	954.28	-
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	9.36	0.25	4.61	(2.58)
Accrual of transaction costs in respect of financial liabilities carried at amortised cost	-	-	(23.42)	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	6.02	-	18.13	(0.36)
Closing balance	**5,168.63**	**1,129.10**	**5,221.70**	**726.49**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Amount of installment	Number of installment: As at 31 March 2025	Number of installment: As at 31 March 2024	Maturity date	Interest rate	Security clauses#	As at 31 March 2025: Non-Current	As at 31 March 2025: Current	As at 31 March 2024: Non-Current	As at 31 March 2024: Current
Secured borrowing (I)										
Debentures										
Non convertible Debentures	INR 187.50	1	2	23-May-25	7.73%	1	-	187.50	187.50	187.50
Non convertible Debentures	INR 99	1	-	28-Sep-26	8.62%	1	99.00	-	-	-
Total: Secured borrowing (I)							**99.00**	**187.50**	**187.50**	**187.50**
Term loan from bank (II)										
Rupee term loan from banks	INR 17.65 - 31.21	8	12	28-Feb-27	3M Tbill + 2.25%	2	97.67	72.70	170.37	78.93
Rupee term loan from banks	INR 13.00 - 17.00	7	11	31-Dec-26	Repo rate + 2.10%	2	50.97	52.00	102.55	52.00
Rupee term loan from FI's	INR 12.50	27	31	01-Jan-32	12M MCLR + 0.30%	2	300.00	37.50	350.00	37.50
Rupee term loan from banks	INR 22.08 - 25.00	14	8	30-Sep-28	6M MCLR + 0.15%	2	247.08	100.00	99.86	100.00
Rupee term loan from banks	INR 13.90 - 18.75	28	26	31-Mar-32	6M MCLR + 0.15%	2	445.15	75.00	434.73	37.50
Rupee term loan from banks	INR 9.64 - 23.14	10	14	30-Sep-27	Repo rate + 2.10%	2	99.00	38.56	136.96	19.29
Rupee term loan from FI's	INR 5.00	30	32	01-Sep-32	12M MCLR + 0.30%	2	130.00	20.00	150.00	10.00
Rupee term loan from banks	INR 1.74	9	13	01-Jul-27	12M MCLR	2	10.45	5.23	17.42	5.23
Rupee term loan from banks	INR 2.98 - 13.09	10	14	29-Sep-27	Repo rate + 2.30%	2	71.40	17.85	92.23	8.92
Rupee term loan from banks	INR 5.91 - 8.13	15	18	31-Oct-28	3M Tbill + 2.25%	2	78.97	24.38	103.39	17.63
Rupee term loan from NBFC	INR 7.69	26	26	29-Feb-32	12M MCLR - 0.10%	3	184.62	15.38	200.00	-
Rupee term loan from banks	INR 3.40 - 7.65	31	35	31-Dec-32	Repo rate + 2.10%	2	145.34	14.45	159.79	8.50
Rupee term loan from banks	INR 17.57	-	-	-	MCLR + 0.10%	4	-	-	16.22	1.35
Rupee term loan from banks	INR 2.60 - 19.50	24	-	31-Mar-32	3M MCLR + 0.10%	2	259.99	-	-	-
Rupee term loan from banks	INR 0.48 - 2.83	55	55	01-Jan-42	6M MCLR + 0.35%	5 and 6 (a,b)	-	65.69	1,732.37	2.04
Rupee term loan from banks	INR 0.10 - 17.67	61	-	30-Jun-40	6M MCLR + 0.15%	5 and 6 (c)	888.97	0.38	-	-
Rupee term loan from banks	INR 2.94 - 17.46	55	-	01-Jan-42	6M MCLR + 0.15%	5 and 6 (c)	404.77	-	-	-
Rupee term loan from banks	INR 2.14 - 12.71	67	-	31-Dec-41	6M MCLR + 0.05%	5 and 6 (d)	337.64	8.72	-	-
Rupee term loan from banks	INR 5.21 - 10.43	22	26	30-Sep-30	3M Tbill + 2.56%	5	135.51	20.86	150.10	13.35
Rupee term loan from banks	INR 0.04 - 0.07	19	23	01-Jan-30	3M MCLR + 0.30%	5	0.96	0.12	1.12	0.13
Rupee term loan from banks	INR 6.25 - 7.50	9	13	31-May-27	3M Tbill + 1.89%	5	36.04	25.00	61.11	25.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installment		Maturity date	Interest rate	Security clauses#	As at 31 March 2025		As at 31 March 2024	
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current
Foreign currency Loan from FI's	INR 20.30	16	18	28-Feb-33	SOFR + Margin + 1.58%	2	284.20	40.60	305.69	38.21
							4,208.73	**634.42**	**4,283.91**	**455.58**
Unamortised portion of upfront fees							22.01	-	28.07	
Total: Term loan from bank (II)							**4,186.72**	**634.42**	**4,255.84**	**455.58**
Total Secured borrowing: (I + II)							**4,285.72**	**821.92**	**4,443.34**	**643.08**
Unsecured borrowings (III)										
Rupee term loan	INR 10.00	4	-	31-May-27	Repo Rate + 1.30%	-	30.00	10.00	-	-
Term loan (Commercial)	INR 0.79 - 0.82	12	12	15-Jun-26	2.18% - 5.34%	-	2.12	9.64	11.43	9.12
Term loan (Commercial)	INR 1.80 - 1.89	4	4	22-Apr-26	5.61%	-	1.88	7.35	8.99	6.74
Redeemable non convertible debentures	INR 99.00	-	1	28-Sep-26	8.62%	-	-	-	99.00	-
Total: Unsecured borrowings (III)							**34.00**	**26.99**	**119.42**	**15.86**
Grand Total (I + II + III)							**4,319.72**	**848.91**	**4,562.76**	**658.94**

#Security clauses

1. The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jajpur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Holding Company, both present and future.

2. Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.

3. Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Holding Company.

4. Secured by first charge on 120 flats located at Springville, Danagadi, Odisha

5. Secured/ to be secured by first pari-passu charge by way of mortgage of its wholly owned subsidiary Jindal United Steel Limited's (""JUSL"") immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.

6. Secured/ to be secured by the following additional security :

   a) Unconditional and irrevocable personal guarantee of Mr Ratan Jindal; and

   b) Pari-passu pledge of 341,589,932 no. of equity shares held by the Holding Company in its subsidiary JUSL

   c) Pari-passu pledge over 74% of the equity share capital of the subsidiary JUSL held by the Holding Company

   d) Pari-passu pledge over 51% of the equity share capital of the subsidiary JUSL held by the Holding Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

18 Lease liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 49)	92.77	89.48	11.37	14.59
Total	**92.77**	**89.48**	**11.37**	**14.59**

19 Provisions

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
For employee benefits (refer note 47)	70.64	53.25	6.65	6.20
Total	**70.64**	**53.25**	**6.65**	**6.20**

20 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,386.49	1,343.22
Financial assets and financial liabilities measured at amortised cost	24.75	13.26
Total (A)	**1,411.24**	**1,356.48**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	49.84	73.41
Brought forward loss/unabsorbed depreciation	-	0.87
Allowance for expected credit losses	21.22	19.70
Lease liabilities	14.63	15.50
Others	25.22	5.52
Total (B)	**110.91**	**115.00**
Deferred tax liabilities (net) (A-B)	**1,300.33**	**1,241.48**

21 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	327.56	51.41
Expenses deductible on payment basis	(3.23)	1.22
Allowance for expected credit losses	0.08	-
Lease liabilities	0.49	-
Others	0.22	-
Total (A)	**325.12**	**52.63**
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	84.09	0.23
Total (B)	**84.09**	**0.23**
Deferred tax assets (net) (A-B)	**241.03**	**52.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

22 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital loans from banks (refer note 17 IV)	816.60	656.02
Current maturities of long term borrowings (refer note 17)	821.92	643.07
Buyers credit from banks (refer note 17 IV)	289.98	-
	1,928.50	**1,299.09**
Unsecured		
Working capital loans from banks (refer note 17 IV)	-	47.95
Loan from other parties (refer note 17 IV)	22.52	22.52
Current maturities of long term borrowings (refer note 17)	26.99	15.87
	49.51	**86.34**
Total	**1,978.01**	**1,385.43**

Secured Borrowings

Working capital loan including buyers credit of Holding Company amounting to INR 878.43 crores (previous year INR 593.17 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Holding Company. Working capital loan and buyers credit are repayable on demand and within a period of 180 days respectively.

Working capital loan amounting (including overdraft facilities) to INR 101.60 crores (previous year INR 43.03 crores), obtained by subsidiary Jindal Stainless Steelway Limited and its subsidiary are secured by first pari-passu charge (with working capital consortium lenders) on the current assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future) and second pari-passu charge (with working capital consortium lenders) on the fixed assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future).

Working capital loan amounting to INR 21.44 crores (previous year INR 19.82 crores) obtained by subsidiary Jindal Lifestyle Limited which are secured by way of hypothecation of Jindal Lifestyle Limited's current assets (present and future) including / interalia stock of raw materials, stores and spares, work-in-progress, finished goods etc. lying in the factory, shop, godowns, elsewhere and including material in transit, book debts, bill receivable and through second charge by way of equitable mortgage of immovable properties situated at Rohad and Pathredi along with all fixed assets of Jindal Lifestyle Limited. However, the Jindal Lifestyle Limited is still in the process of creation of charge in favour of one of the lenders of the Jindal Lifestyle Limited.

Buyers credit amounting to INR 105.11 crores obtained by subsidiary Jindal United Steel Limited are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Jindal United Steel Limited.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	205.47	102.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,934.41	6,823.69
Total	**9,139.88**	**6,925.72**

Refer note 51 for related party transactions.

Refer note 55 for disclosure of ageing.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

24 Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued	-	-	12.35	14.68
Capital creditors	-	-	502.84	573.97
Security deposits	19.42	17.35	28.16	30.83
Derivative liabilities (foreign exchange forward contracts)	-	-	84.14	3.98
Dividend Payable	-	-	4.67	2.47
Other outstanding financial liabilities*	3.60	5.03	1,080.23	864.22
Total	**23.02**	**22.38**	**1,712.39**	**1,490.15**

* Includes provision for expenses

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

25 Other liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advances from customers	-	-	162.43	120.01
Deferred revenue	73.74	78.50	4.76	4.76
Other liabilities*	326.81	350.95	159.16	92.04
Total	**400.55**	**429.45**	**326.35**	**216.81**

26 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)	50.40	1.10
	50.40	**1.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

27 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Manufactured goods	38,726.60	37,829.63
Stock-in-trade	55.77	340.26
	38,782.37	**38,169.89**
Sale of services		
Job charges received	128.40	21.94
Business support services	33.53	52.29
	161.93	**74.23**
Other operating revenue		
Export benefits	81.14	109.16
Sale of gases, slag and SAF metal	246.22	170.18
Operating and maintenance services	0.22	2.85
Miscellaneous income	40.33	36.16
	367.91	**318.35**
Total	**39,312.21**	**38,562.47**

Refer note 44 for disclosure of revenue from contracts with customers

28 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
Loans and other deposits	51.44	20.84
Fixed deposits	108.52	64.89
Investments	2.50	11.44
Trade receivables	24.08	13.70
Income-tax refund	43.29	5.26
Financial assets measured at amortised cost	0.36	0.29
Other non operating income		
Profit on sale of current investment	4.85	7.82
Insurance claim received	13.57	22.63
Others	42.24	22.25
Total	**290.85**	**169.12**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Opening stock		
Finished goods [including INR 7.26 crores held for sale (read with note 14 and 41)]	1,574.57	2,001.78
Work-in-progress [including INR 0.07 crores held for sale (read with note 14 and 41)]	2,531.03	2,713.22
Stock-in-trade	6.66	5.18
	4,112.26	**4,720.18**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
B	**Stock acquired pursuant to acquisitions/other adjustments during the year (refer note 37, 40 and 42)**		
	Finished goods	1.48	14.78
	Work-in-progress	-	37.21
	Trial Run Stock	18.25	-
	Foreign currency translation difference on inventories	0.46	3.43
		20.19	**55.42**
C	**Closing stock**		
	Finished goods [including INR 0.13 crores (previous year INR 7.26 crores) held for sale (read with note 14)]	2,097.72	1,574.57
	Work-in-progress [including INR nil (previous year INR 0.07 crores) held for sale (read with note 14)]	2,813.10	2,531.03
	Stock-in-trade	7.65	6.66
		4,918.47	**4,112.26**
	Net (increase) / decrease in inventories (A + B - C)	**(786.02)**	**663.34**

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other benefits	727.36	563.77
Contribution to provident and other funds (refer note 47)	45.81	35.34
Share based payments (refer note 48)	39.51	9.21
Staff welfare expenses	42.87	34.67
Total	**855.55**	**642.99**

31 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	521.35	449.97
Interest on financial liabilities measured at amortised cost	6.02	18.13
Interest on lease liabilities	9.40	8.42
Other borrowing costs	74.87	77.87
Total	**611.64**	**554.39**

Refer note 2A for finance costs capitalisation on borrowings.

32 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2)	825.31	745.45
Depreciation on right-of-use of assets (refer note 3)	22.02	23.32
Depreciation on investment property (refer note 5)	0.17	-
Amortisation of intangible assets (refer note 3A)	108.62	110.06
Total	**956.12**	**878.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	1,935.40	1,780.56
Power and fuel	2,416.20	2,220.64
Labour processing and transportation charges	680.04	615.90
Repairs to buildings	27.50	17.65
Repairs to plant and machinery	103.60	77.87
Job work expenses	282.33	609.24
Other manufacturing expenses	280.30	285.44
Insurance	52.47	48.15
Rent	19.14	19.65
Rates and taxes	7.74	7.60
Legal and professional	111.20	106.36
Postage, telegram, telex and telephone	10.76	9.12
Printing and stationary	26.70	16.40
Travelling and conveyance	31.46	23.50
Director's meeting fees	0.73	0.66
Vehicle upkeep and maintenance	50.11	51.31
Donation*	50.03	10.03
Corporate social responsibility	73.01	50.66
Net gain on foreign currency transactions / translations	(154.37)	(193.50)
Freight and forwarding expenses	682.58	528.72
Commission on sales	17.95	50.65
Other selling expenses	120.60	82.97
Allowance for expected credit losses	7.05	0.87
Bad debts	1.93	7.58
Advertisement and publicity	16.54	10.34
Miscellaneous expenses	73.31	61.90
Total	**6,924.31**	**6,500.27**

* includes contribution through an independent political trust amounting to INR 50.00 Crores (previous year contribution through electoral bonds amounting to INR 10.00 crores)

34 Income-tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	886.62	801.67
Taxes pertaining to earlier years	(3.00)	8.44
	883.62	**810.11**
Deferred tax		
Relating to origination and reversal of temporary differences	(44.38)	88.88
	(44.38)	**88.88**
Total income-tax expense	**839.24**	**898.99**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**3,338.96**	**3,592.47**
Applicable tax rate for the Holding Company	25.17%	25.17%
Expected income-tax expense (A)	**840.35**	**904.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in tax	(64.74)	(20.94)
Income taxable at different rate	3.31	2.65
Income not taxable/ exempt from tax	135.21	4.97
Deferred tax not recognised on share of profit/loss of associates	7.59	(13.23)
Others	(82.48)	21.39
Total adjustments (B)	**(1.11)**	**(5.16)**
Total income-tax expense (A + B)	**839.24**	**898.99**

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

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 37)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)*
Property, plant and equipment and intangible assets	(1,343.90)	(76.58)	(50.10)	-	-	(1,470.58)
Financial assets and financial liabilities measured at amortised cost	(13.26)	-	(11.49)	-	-	(24.75)
Lease liabilities	15.50	-	(0.38)	-	-	15.12
Brought forward loss/unabsorbed depreciation	62.64	162.73	102.19	-	-	327.56
Expenses deductible on payment basis	74.63	-	(25.83)	(2.19)	-	46.61
Allowance for expected credit losses	19.70	-	1.59	-	-	21.29
Others	7.07	-	28.40	-	1.61	37.08
Net deferred tax asset / (liability)	**(1,177.62)**	**86.15**	**44.38**	**(2.19)**	**1.61**	**(1,047.67)**

* Includes amount transferred to Assets held for sale of INR 11.63 crores (refer note 14)

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 37)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)*
Property, plant and equipment and intangible assets	(1,020.16)	(251.41)	(72.33)	-	-	(1,343.90)
Financial assets and financial liabilities measured at amortised cost	2.84	-	(16.10)	-	-	(13.26)
Lease liabilities	15.13	-	0.37	-	-	15.50
Brought forward loss/unabsorbed depreciation	46.34	-	16.30	-	-	62.64
Expenses deductible on payment basis	45.47	25.87	0.16	3.13	-	74.63
Allowance for expected credit losses	14.14	-	5.56	-	-	19.70
Others	35.62	-	(22.84)	-	(5.71)	7.07
Net deferred tax asset / (liability)	**(860.62)**	**(225.54)**	**(88.88)**	**3.13**	**(5.71)**	**(1,177.62)**

* Includes amount transferred to Assets held for sale of INR 11.46 crores (refer note 14)

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(All amounts in INR crores, unless otherwise stated)

35 Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity holders of the Holding Company for basic EPS	2,505.20	2,713.21
Net profit attributable to equity holders of the Holding Company for diluted EPS	2,505.20	2,713.21
Total shares outstanding at the beginning of the year (in numbers)	**82,34,34,588**	**82,34,34,588**
Add: Weighted-average number of shares issued during the year	26,615	-
Weighted-average number of equity shares (in numbers)	**82,34,61,203**	**82,34,34,588**
Effect of dilution:		
Add: Weighted-average number of shares issued during the year	1,89,266	-
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	2,34,580	3,19,361
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,38,85,049**	**82,37,53,949**
Basic EPS (Amount in INR)	30.42	32.95
Diluted EPS (Amount in INR)	30.41	32.94

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(a) The Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. INR 715.00 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Group's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Holding Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of INR 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Holding Company with effect from 28 June 2024. The Group has recognised the investments in PTGMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" [refer note 60B(c)].

(b) On 27 February 2025, the Holding Company has acquired 100% equity stake in AGH Dreams Limited ("ADL") and Utkrisht Dream Ventures Private Limited ("UDVPL"), for consideration of INR 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Holding Company with effect from 27 February 2025.

(c) In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 25 March 2025, the Holding Company has acquired 5.03% stake in Mynd Solutions Private Limited ("Mynd"), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of INR 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited ("JSSL"), a wholly-owned subsidiary of the Holding Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is INR 153.70 Crores.

(d) During the year ended 31 March 2025, the Holding Company has acquired 12.375 crores equity shares of INR 10 each making further investment of INR 123.75 crores (INR 13.75 crores invested during the year ended 31 March 2024) against 26% equity stake in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. Renew continues to be an associate company. The Group has recognised the investments in Renew in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".

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(All amounts in INR crores, unless otherwise stated)

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

(b) Subsequently, in furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 14 June 2024, the Holding Company has, on 15 June 2024, acquired balance 46% equity stake in CSL for a consideration of INR 188.18 Crores thereby making CSL a wholly owned subsidiary of the Holding Company with effect from 15 June 2024. The Holding Company has also taken over debt of CSL amounting to INR 90.01 crores. The purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities at the date of acquisition in accordance with the requirements of Ind AS 103 ""Business Combinations"". Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill. The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.

The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the Group pursuant to the scheme and amount recognized as goodwill is set out below:

Chromeni Steels Limited

Particulars	Amount
Assets acquired (A)	**1,179.83**
Property, plant and equipment	912.76
Intangible assets under Development	1.01
Non current financial assets	20.37
Other non current assets	0.18
Inventories	82.62
Trade receivable and other current financial assets	22.26
Cash and cash equivalents and other bank balances	29.25
Other Financials Assets	1.98
Other current assets	19.37
Defered tax assets	89.79
Income tax Assets - non current	0.24
Liabilities assumed (B)	**1,527.82**
Non current and current borrowings	1,152.92
Non current & current provisions	0.12
Trade payable and other current financial liabilities	373.33
Other current liabilities	1.45
Net identifiable assets (C) = (A) - (B) - Chromeni Steels Limited	**(347.99)**

Evergreat International Investment Pte. Ltd.

Particulars	Amount
Assets acquired (D)	**1,301.58**
Loans and advances	1,301.13
Cash and cash equivalents	0.45
Liabilities assumed (E)	**1,286.71**
Non current and current borrowings	1,286.62
Other current financial liabilities	0.09
Net identifiable assets (F) = (D) - (E) - Evergreat International Investment Pte. Ltd.	**14.87**

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Particulars	Amount
Net identifiable assets, after adjusting previously held stake (G) = (C) + (F)	(333.12)
Purchase consideration (H)	**230.10**
Chromeni Steels Limited	188.18
Evergreat International Investment Pte. Ltd.	41.92
Excess purchase consideration over fair value of net identifiable assets (Goodwill) (I) = (H) - (G)	563.22
Net deferred tax liability created on difference in book value and fair value (J)	3.64
Goodwill (K) = (I) + (J)	**566.86**

38 (a) The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principally approved to divest its entire 26% equity stake held in Jindal Coke Limited (""JCL"").

On 28 March 2024, the Holding Company had partially divested its stake by selling 1,580,000 number of equity shares of the face value of INR 10 each at a price of INR 231 per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited (""JOL""), the majority shareholder in JCL and loss of INR 1.65 crores had been shown as exceptional items. In accordance with Ind AS 105 ""Non-current Assets held for Sale and Discontinued Operations"", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale during the year ended 31 March 2024.

On 06 March 2025, the Holding Company has divested its balance 21.13% stake by offering 6,852,372 number of equity shares of the face value of INR 10 each under buy back offer given by JCL at a price of INR 231.16 per equity share and loss of INR 7.06 crores has been shown as exceptional items [refer note 60B(a)]. JCL ceases to be an associate of the Group w.e.f. 06 March 2025.

b) On 02 April 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal S.L., constituting 300,000 fully paid-up equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal. Post this acquistion, Holding Compay's stake has increased to 95% [refer note 60A(a)].

39 With a view to secure its long term availability of nickel, the Holding Company had entered into a collaboration agreement for an investment of upto USD 157 million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. During the year ended 31 March 2024, as part of the said agreement, the Holding Company acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of INR 527.69 crores (USD 64.19 million) on 17 April 2023. The Holding Company in 2023-24, made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Group has recognised the investments in PTCMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" [refer note 60B(b)].

40 The Holding Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited (""JSSL""), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited (""RVPL"") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“Insolvency Regulations”) wherein the Holding Company (through JSSL) emerged as the successful bidder on 21 August 2023.

Accordingly, the Liquidator appointed by the Hon’ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata (“NCLT-Kolkata”), issued a sale certificate dated 19 December 2023 (“Sale Certificate”) vesting the sole and beneficial ownership of RVPL in favour of the Holding Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Holding Company have been appointed as directors with effect from 19 December 2023.

The Holding Company, through JSSL, had filed an application with the NCLT-Kolkata for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Holding Company in connection with the acquisition, for which the order of NCLT-Kolkata was received on 11 December 2023. Considering the Holding Company has obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as

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a subsidiary of the Holding Company with effect from 19 December 2023. Considering on the purchase date, RVPL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating INR 96.00 crores has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 “Business Combinations”.

Particulars	Amount
Property, plant and equipment (including right-of-use assets)	78.31
Capital work in progress	3.24
Inventories	14.14
Other current assets	0.31
Net assets acquired	**96.00**

41 During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.

42 a) During the year ended 31 March 2023, the shareholders of the Holding Company, through postal ballot, had approved to make Jindal United Steel Limited (‘JUSL’), a wholly owned subsidiary of the Holding Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958.00 crores. During the year ended 31 March 2024, the Holding Company acquired the remaining 74% equity stake in Jindal United Steel Limited, the then an associate company, thereby making it a wholly owned subsidiary of the Holding Company.

b) Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited during the year ended 31 March 2024, the Holding Company had recognised an exceptional gain of INR 100.80 crores on remeasurement of its previously held 26% equity stake at acquisition date fair value in consolidated financial statements in accordance with the provisions of Ind AS 103 “”Business Combinations””.

c) The purchase consideration of acquired entity has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Group has also obtained fair valuation of identified intangible assets and has recorded Customer contract and Vendor contract amounting to INR 73.42 crores and INR 112.67 crores respectively based on valuation report from an independent valuer.

Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill.

Total contingent liability transferred to the Group was INR nil as at acquisition date.

As at appointed date, gross contractual amount of the acquired trade receivable and other current financial assets was INR 586.88 crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

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The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the Group pursuant to the scheme and amount recognized as goodwill is set out below:

Particulars	Amount
Assets acquired (A)	**3,843.81**
Property, plant and equipment (including right-of-use assets)	2,600.45
Capital work in progress	224.80
Identified intangible assets	186.09
Other intangible assets	0.22
Non current financial assets	6.58
Other non current assets	34.88
Inventories	37.97
Trade receivable and other current financial assets	586.88
Cash and cash equivalents and bank balances	119.04
Current tax assets (net)	37.74
Other current assets	9.16
Liabilities assumed (B)	**2,631.39**
Non current and current borrowings	2,276.51
Non current provisions	4.85
Deferred tax liabilities (net)	151.83
Trade payable and other current financial liabilities	185.86
Other current liabilities	12.19
Current provisions	0.15
Net identifiable assets (C) = (A) - (B)	**1,212.42**
Fair value of stake previously held by the Holding Company (D)	336.60
Net identifiable assets, after adjusting previously held stake (E) = (C) - (D)	875.82
Purchase consideration (F)	958.00
Net deferred tax liability created on difference in book value and fair value (G)	73.71
Cancellation of investments (H)	13.10
Goodwill (F) - (E) + (G) + (H)	**168.99**

43 a) Estimated amount of contracts remaining to be executed for the acquistion of property, plant and equipment's (capital expenditure) and not provided for (net of capital advances read with note 8) is INR 1,935.72 crores (previous year INR 1,274.97 crores).

b) Other commitments related to financial supports/capital infusion in associate is INR 13.82 crores (previous year INR 430.28 crores)

c) Export obligations pending against import made under EPCG scheme is INR 3,400.49 crores (previous year INR 4,189.22 crores).

d) Distribution of dividends (refer footnote to note 16)

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44 Revenue from contracts with customers

A Disaggregation of revenue

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

Revenue from operations	For the year ended 31 March 2025			
	Sale of product	Sale of service	Other operating revenue*	Total
Revenue by geography				
Within India	33,659.13	161.93	268.60	34,089.66
Outside India	5,123.24	-	5.35	5,128.59
Total	**38,782.37**	**161.93**	**273.95**	**39,218.25**
Revenue by time				
Revenue recognised at a point in time				39,056.10
Revenue recognised over a period of time				162.15
Total				**39,218.25**

* Other operating revenue amounting to INR 93.96 crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2024			
	Sale of product	Sale of service	Other operating revenue*	Total
Revenue by geography				
Within India	31,077.04	73.68	185.80	31,336.52
Outside India	7,092.85	0.55	20.23	7,113.63
Total	**38,169.89**	**74.23**	**206.03**	**38,450.15**
Revenue by time				
Revenue recognised at a point in time				38,373.07
Revenue recognised over a period of time				77.08
Total				**38,450.15**

* Other operating revenue amounting to INR 112.32 crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	120.01	143.53
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract balances				
Trade receivables (refer note 10)	-	3,107.01	-	2,836.85
Advances from customers (refer note 25)	-	162.43	-	120.01

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	40,483.67	38,969.13
Less: Discount, rebates, credits etc.	(1,265.42)	(518.98)
Revenue from operations as per Statement of Profit and Loss	**39,218.25**	**38,450.15**

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

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

45 Contingent liabilities

		As at 31 March 2025	As at 31 March 2024
A	Claims against the Group not acknowledged as debts		
a)	Sales tax, value added tax and entry tax*	108.81	79.66
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax#	305.16	214.11
c)	Income-tax	153.96	140.53
d)	Electricity duty/surcharges under state electricity acts	49.56	12.51
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.40
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959@	3.20	4.80
		698.62	**529.54**

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

1 The Holding Company had challenged the legality of Local Area Development Tax Act (LADT Act) / Entry Tax Act in the state of Haryana before the Hon'ble Punjab and Haryana High Court / Supreme Court of India. Subsequently, on the SLP of the Haryana Government, Constitutional Bench of the Hon'ble Supreme vide its judgement dated 11 November 2016 held the applicability of entry tax valid on compensatory ground and directed its Divisional/ Regular Bench for examining the provisions of the state legislation on the issue of discrimination with respect to the parameters of Article 304 (a) of the Constitution and competence of state legislatures to levy entry tax on goods entering the landmass of India from another country. The division bench of Hon'ble Supreme Court vide its order dated 21 March 2017 (declared on 20 May 2017) remanded back the matter and permitted the petitioners to file petition before respective High Court to decide on factual background or any other constitutional/ statutory issues arises for consideration. The Holding Company accordingly filed Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on 30 May 2017. The Hon'ble High Court granted interim relief by order for stay of demand on 31 May 2017 till any further direction.

In the meanwhile, the division bench of Hon'ble Supreme Court of India vide its order dated 09 October 2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any territory outside India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.

The Haryana Excise and Taxation Department issued Removal of Difficulties (ROD) dated 11 December 2024 u/s 174 of Haryana GST Act 2017 and notified Rules under Entry Tax Act, 2008. Pursuant to this, the State Authority issued Assessment notices for the FY 2010-11 to 2017-18 to complete Assessment under Entry Tax Act. Various writ petitions have once again been filed in 2025 including that by the Holding Company challenging the said action of the Government of Haryana, before the Hon'ble High Court of Punjab & Haryana. These writ petitions are currently pending as of date.

The Holding Company has made necessary provisions in this regard based on its own assessment and calculation.

In view of above, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

2 The Holding Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated 09 October 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated 11 November 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Holding Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. The mater is pending before the Hon'ble High Court for final hearing with a batch of similar petitions. However, another Writ petition is

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pending before the Hon'ble High Court where in interest/penalty (if any) had been stayed by Hon'ble High Court of Orissa till the final disposal of the matter and the same tagged to the revival petition to be heard on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court.

In the meantime, so far as the interest matter is concerned, the Orissa High Court has delivered a Judgement dated 15 March 2023 in a batch of writ petitions including Holding Company wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. The Holding Company has challenged the said judgement in a special leave petition before the Hon'ble Supreme Court of India. The Hon'ble Apex court on dated 05 July 2023 has granted us interim protection till further orders.

Based on the order of the Hon'ble High Court dated 15 March 2023 the appellate authority has disposed the Appeal which was pending before it upholding interest @ 9% on the above rationale and the Holding Company preferred 2nd Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

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

The subsidiary Company, Jindal Lifestyle Limited has filed writ petition before Hon'ble High Court Punjab and Haryana on 01 April 2022 against the show cause notice received for disputed dues of INR 14.18 crores for the period July 2017 to March 2022 under the IGST Act, 2017 for levy of goods and services tax (GST) on zero rated supplies/export realisation being additional raw material compensation received from the customer. The writ petition has been admitted in the Hon'ble High Court on 07 April 2022 and is pending before the Hon'ble High Court. Based on the management assessment, there will be no significant impact on the financial position of the subsidiary Jindal Lifestyle Limited. However, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

B (a) The subsidiary company, Green Delhi BQS Limited (GDBQS) had entered into a Concessionaire Agreement ("Agreement") with DTC in 2007 on Build, Operate and Transfer basis of Bus Queue Shelters across identified locations in Delhi ("Sites"). Subsequently, there was dispute between the GDBQS and DTC over the non-handover of certain Sites. Thereafter, the Agreement was unilaterally terminated by the DTC in 2011. GDBQS then approached the Delhi High Court for resolution of dispute. The Hon'ble Court directed that the matter be resolved by arbitration as per the Agreement. The matter was then referred to a panel of three arbitrators who by a unanimous award dated 01 July 2019 ("Arbitration award") held that DTC had committed first breach of the Agreement by not handing over the Sites to GDBQS. The Arbitration award, after considering the claim and counterclaim of the parties directed DTC to pay an amount of INR 16.51 crore to GDBQS within 6 weeks of the Arbitration award. However DTC filed an appeal against the Arbitration award before the Delhi High Court and prayed for grant of stay on the enforceability of the same. The High Court vide its order dated 16 December 2019, granted the stay subject to the condition that DTC deposits INR 16.51 crore in the Registry of the Court within a period of 8 weeks from the date of the order. The matter is pending before the Delhi High Court for further proceedings.

(b) The subsidiary company, Green Delhi BQS Limited ("GDBQS") has taken unsecured loan from certain companies, aggregating to INR 22.52 crore outstanding as on 31 March 2025. GDBQS is not able to service interest liability due to insufficient cash flow/ negative net worth. GDBQS has negotiated for waiver of interest liability with an assurance to pay the principal liability after the outcome of the Arbitration proceedings, which is likely to be decided during the next financial year.

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

46 Derivative contracts entered into by the Group and outstanding hedging contracts for foreign currency risks:

Nature of derivative	Type	31 March 2025			31 March 2024		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	127	$	234.00	97	$	164.65
EURO/USD	Sell	54	€	55.50	24	€	57.20
USD/INR	Buy	445	$	619.21	410	$	380.17
EURO/INR	Buy	-	€	-	1	€	3.34

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

47 Employee benefits

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Group's contribution to provident fund *	33.38	23.91
	Group's contribution to employee welfare fund	1.66	1.39
	Group's contribution to national pension scheme	6.37	4.34
	Group's contribution to employee's state insurance scheme	0.13	0.27
	Group's contribution to other fund	2.15	2.24
	Total (A)	**43.69**	**32.15**
	* does not include INR 2.12 crores (previous year INR nil), provision made for disputed liability.		
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Group's contribution to provident fund	-	3.19
	Total (B)	**-**	**3.19**
	Total (A + B)	**43.69**	**35.34**

C Defined benefit plan – Gratuity

		As at 31 March 2025	As at 31 March 2024
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	126.78	106.44
	Less: Fair value of plan assets at the end of the year	92.00	81.60
	Net (asset)/liability recognised in the balance sheet (ii) - (iii)	**34.78**	**24.84**
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	106.44	89.23
	Addition on account of acquisition (refer note 37 and 42)	0.12	3.23
	Current service cost	8.57	9.37
	Interest cost	7.34	6.27
	Benefits paid	(9.67)	(13.98)
	Decrease due to effect of any business combinations / divestitures / transfers	(0.53)	(0.23)
	Actuarial loss arising from changes in financial assumptions	4.01	1.14
	Actuarial loss arising from experience adjustments	10.47	11.35
	Translation difference	0.03	0.06
	Present value of defined benefit obligation as at the end of the year	**126.78**	**106.44**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	81.60	71.86
	Expected return on plan assets	5.99	5.30
	Actuarial loss for the year on plan assets	(0.23)	(0.49)
	Employer contributions	13.16	13.03
	Decrease due to effect of any business combinations / divestitures / transfers	-	(0.41)
	Benefits paid	(8.52)	(7.69)
	Fair value of plan assets at the end of the year	**92.00**	**81.60**

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

		For the year ended 31 March 2025	For the year ended 31 March 2024
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	5.99	5.30
	Actual income on plan assets	5.76	4.81
	Actuarial loss for the year on plan assets	**0.23**	**0.49**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	8.57	9.37
	Net interest cost	1.35	0.96
		9.92	**10.33**
(vi)	**Other comprehensive (income) / loss**		
	Actuarial loss arising from changes in financial assumptions	4.01	1.14
	Actuarial loss arising from experience adjustments	10.47	11.35
	Actuarial loss on plan assets	0.23	0.49
		14.71	**12.98**
(vii)	**The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**		
	Discount rate	6.75% - 7.00% p.a.	7.22% - 7.50% p.a.
	Expected rate of increase in salary	5.00% - 8.00% p.a.	5.00% - 8.00% p.a.
	Retirement age	58-60 Years	58-60 Years
	Mortality rate (inclusive of provision for disability)	100% IALM (2012-14) Ult.	100% of IALM (2006-08) (modified) Ult. & (2012-14)
	Weighted Average Duration	8.00 - 21.00 Years	8.00 - 18.34 Years
	The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.		
(viii)	**Sensitivity analysis for gratuity liability**		
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
	Impact of the change in discount rate		
	Present value of obligation at the end of the period		
	Increase of 0.50%	(6.64)	(6.66)
	Decrease of 0.50%	7.45	7.41
	Impact of the change in salary increase		
	Present value of obligation at the end of the period		
	Increase of 0.50%	9.94	7.23
	Decrease of 0.50%	(8.99)	(6.53)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ix) Maturity profile of defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 year	10.12	9.95
1 to 5 year	50.38	41.36
Beyond 5 years	77.57	75.73

The Group expects to contribute INR 10.26 crores (previous year INR 8.65 crores) to its gratuity plan for the next year.

(x) Risk exposures:

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

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

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

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

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

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

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

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

D a) Provident fund trust :

During the year ended 31 March 2025, the Holding Company surrendered its Provident Fund Trust "Jindal Stainless EPF Trust", w.e.f. 01 October 2024 with Employees Provident Fund Organization, Rohtak (EPFO). The Holding Company/ Trust has deposited the entire corpus of the qualifying employees with EPFO. The Holding Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employee's Provident Fund liability as on 31 March 2025 and no further liability shall accrue to the Holding Company on account of surrender of its provident fund trust. The Holding Company now falls under Un-Exempted Establishment.

The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b) Gratuity fund trust :

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

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

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

48 Employee share based payment:

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

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

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

Grant - I : At its meeting held on 29 December 2023, Grant of 1,568,266 Options comprising of 784,133 ESOPs at an exercise price of INR 285.65 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 28 December 2023) and 784,133 RSUs at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

Grant II : At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 ESOPs at an exercise price of INR 355.80 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 RSUs at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

Grant III : At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 ESOPs at an exercise price of INR 368 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 RSUs at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

Accordingly 2,930,040 Options have been granted till 31 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).

Grant IV : Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of INR 293.00 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 RSUs at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

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

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(All amounts in INR crores, unless otherwise stated)

During the year ended 31 March 2025, the Holding Company has allotted 335,000 (previous year nil) equity shares of face value of INR 2 each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP Scheme, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to INR 164.75 Crores divided into 82.38 crores equity shares of face value of INR 2 each.

During the year ended 31 March 2025, the ESOP Trust has allotted 215,881 (previous year nil) equity shares of face value of INR 2 each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under ESOP Scheme to eligible employees upon excersice of their options.

Summary of status of options granted

The position of the existing schemes is summarized as under -

	S. No.	Particulars	ESOP	RSU
I.	**Details of the ESOPs that existed anytime during the year ended 31 March 2025 and 31 March 2024**			
	1	Date of shareholder's approval	22 September 2023	22 September 2023
	2	Total number of options approved under ESOPs	61,75,000	61,75,000
	3	Vesting requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
	4	Exercise price or pricing formula (INR)	Grant I : Exercise Price is INR 285.65 per share. Grant II : Exercise Price is INR 355.80 per share. Grant III : Exercise Price is INR 368.00 per share.	Exercise Price is INR 2 (Face Value) per share.
	5	Maximum term of options granted (years)	Options granted under ESOP would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU would vest not earlier than one year and not later than 4 years from the date of grant.
	6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
	7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options

II. Method used to account for ESOPs

The Holding Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme. The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from ESOP share-based payment transactions	15.86	3.69
Expense arising from RSU share-based payment transactions	23.80	5.52
Less: Transferred to CWIP	0.15	-
	39.51	**9.21**

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III. Total expenses arising from share-based payment transactions recognized in statement of Profit and Loss account as part of employee benefit expenses is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross employee option plan expenses	40.94	9.52
Less: Transferred to contractor	1.28	0.31
Less: Transferred to CWIP	0.15	-
Net expenses recognized (refer note 30)	**39.51**	**9.21**

IV. Option movement during the year

S. No.	Particulars	31 March 2025		31 March 2024	
		ESOP	RSU	ESOP	RSU
1	Number of Options outstanding at the beginning of the year	7,43,099	7,43,099	-	-
2	Number of Options granted during the year	6,58,713	6,58,713	7,58,932	7,58,932
3	Number of Options forfeited / lapsed during the year	57,900	57,900	15,833	15,833
4	Number of Options vested during the year	1,53,783	1,53,783	-	-
5	Number of Options exercised during the year	98,760	1,12,729	-	-
6	Number of Options outstanding at the end of the year	11,90,129	11,90,129	7,43,099	7,43,099
7	Number of Options exercisable at the end of the year	55,023	41,054	-	-
V.	**Weighted average exercise price of options granted whose**				
(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	285.65/ 355.8/ 368	2.00	285.65	2.00
VI.	**Weighted average fair value of options granted whose**				
(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	386.04/ 451.84/ 445.53	559.41/ 670.23/ 676.47	386.04	559.41

VII. Method and assumptions used to estimate the fair value of options granted during the year

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

The assumptions used in the model are as follows:

S. no.	Particulars	31 March 2025				31 March 2024	
		ESOP	RSU	ESOP	RSU	ESOP	RSU
		Grant III		Grant II		Grant I	
1	Risk free interest rate	6.60%-6.71%	6.60%-6.71%	6.97%	6.97%	7.0%-7.07%	7.0%-7.07%
2	Expected Life (in years)/time to maturity	3.00 to 6.00	3.00 to 6.00	3.00 to 6.01	3.00 to 6.01	3.01 - 6.01	3.01 - 6.01
3	Expected volatility	42.44%-50.67%	42.44%-50.67%	47.34%-51.94%	47.34%-51.94%	49.23%-52.87%	49.23%-52.87%
4	Dividend yield	0.29%	0.29%	0.37%	0.37%	0.44%	0.44%
5	Price of the underlying share in market at the time of the option grant (INR)	686.90	686.90	682.85	682.85	572.10	572.10

Note: The options are granted by Holding Company, and the grantees includes employee of subsidiaries/ contractor as well. Accordingly, the expenses pertaing to such employees has been shown as recoverable by the Holding Company.

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VIII. Assumptions

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

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicy available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be alive

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

49 Lease related disclosures

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	6.35	10.49
Leases of low value assets	12.79	9.16

B Total cash outflow for leases for the year ended 31 March 2025 was INR 40.24 crores (previous year INR 43.84 crores).

C Maturity of lease liabilities

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

31 March 2025	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	20.89	77.72	94.82	193.43
Interest expense	9.52	25.36	54.41	89.29
Net present values	**11.37**	**52.36**	**40.41**	**104.14**

31 March 2024	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	24.15	75.02	87.33	186.50
Interest expense	9.56	25.16	47.71	82.43
Net present values	**14.59**	**49.86**	**39.62**	**104.07**

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D Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2025						
Plant and machinery	5	2 - 19 years	2 - 19 years	5	5	5
Building	9	1 - 79 years	1 - 79 years	9	-	9
Land	10	59 - 89 years	59 - 89 years	10	-	10
As at 31 March 2024						
Plant and machinery	6	6 - 20 years	6 - 20 years	6	6	6
Building	12	1 - 8 years	1 - 8 years	12	-	12
Land	8	60 - 82 years	60 - 82 years	8	-	8

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 32)	22.02	23.32
Interest expense on lease liabilities (refer note 31)	9.40	8.42
Expense relating to short-term leases (included in other expenses)	6.35	10.49
Expense relating to leases of low-value assets (included in other expenses)	12.79	9.16
Total	**50.56**	**51.39**

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening lease liabilities	104.07	86.74
Add: Addition in lease liabilities	18.32	33.10
Less: Disposal/adjustment in lease liabilities	(7.52)	-
Add: Finance cost accrued during the period	9.40	8.42
Less: Lease rent paid	(20.13)	(24.19)
Balance at the end	**104.14**	**104.07**

50 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined "Stainless steel products" as the only operating segment.

Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

No single customer account for more than 10% revenue from operations of the Group.

Particulars	31 March 2025		
	Within India	Outside India	Total
Revenue from operations	34,183.62	5,128.59	**39,312.21**
Non-current assets	18,135.25	205.22	**18,340.47**

Particulars	31 March 2024		
	Within India	Outside India	Total
Revenue from operations	31,448.84	7,113.63	**38,562.47**
Non-current assets	15,456.80	90.22	**15,547.02**

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51 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Chief Executive Officer (w.e.f. 01 January 2024) and Whole Time Director
4	Mr. Jagmohan Sood	Chief Operating Officer (w.e.f. 01 January 2024) and Whole Time Director (w.e.f. 17 May 2023)
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (w.e.f. 20 April 2023) (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director*
9	Ms. Bhaswati Mukherjee	Independent Director* (upto 14 July 2023)
10	Mrs. Arti Luniya	Independent Director*
11	Mr. Rajeev Uberoi	Independent Director*
12	Mrs. Shruti Shrivastava	Independent Director*
13	Mrs. Aarti Gupta	Independent Director* (w.e.f. 12 July 2023)
14	Mr. Ajay Mankotia	Independent Director* (w.e.f. 12 July 2023)

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

(b) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2025	As at 31 March 2024
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	21.13%
2	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Indonesia	Stainless steel manufacturing	49.00%	-
4	ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	India	Renew power generation	26.00%	26.00%

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

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

*with whom transactions have occurred

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited EPF Trust [refer note 47D)]	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	India	Company's employee welfare trust

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

S. No.	Particulars	For the year ended as on 31 March 2025			For the year ended as on 31 March 2024		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year						
1	**Purchase of goods**	**568.35**	**-**	**834.66**	**1,029.87**	**-**	**834.97**
	Jindal Coke Limited	365.11	-	41.48	397.56	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	99.60	-	-	59.96
	JSL Global Commodities Pte. Ltd.	-	-	465.99	-	-	686.54
	Jindal Advance Materials Private Limited	-	-	47.33	-	-	88.32
	Jindal Ferrous Limited	-	-	178.26	-	-	0.15
	Jindal United Steel Limited	-	-	-	632.31	-	-
	PT. Cosan Metal Industry	203.24	-	-	-	-	-
	Others	-	-	2.00	-	-	-
2	**Job work charges expenses**	**-**	**-**	**0.20**	**475.26**	**-**	**-**
	Jindal Advance Materials Private Limited	-	-	0.20	-	-	-
	Jindal United Steel Limited	-	-	-	475.26	-	-
3	**Sale of goods**	**50.22**	**-**	**2,116.54**	**768.87**	**-**	**2,926.87**
	JSL Global Commodities Pte. Ltd.	-	-	1,260.02	-	-	1,736.83
	JSL Global Commodities & Alloys Trading DMCC	-	-	800.38	-	-	1,139.01
	Jindal Coke Limited	50.22	-	5.36	56.27	-	-
	Jindal Ferrous Limited	-	-	47.23	-	-	34.95
	Jindal United Steel Limited	-	-	-	712.60	-	-
	Others	-	-	3.55	-	-	16.08
4	**Sale of capital goods**	**-**	**-**	**-**	**-**	**-**	**164.75**
	Jindal Defence Trading Private Limited	-	-	-	-	-	7.35
	Jindal Ferrous Limited	-	-	-	-	-	157.40
5	**Purchase of capital goods**	**-**	**-**	**-**	**-**	**-**	**23.62**
	Jindal Ferrous Limited	-	-	-	-	-	23.62
6	**Rent income**	**-**	**-**	**0.16**	**4.55**	**-**	**0.04**
	Jindal Defence Systems Private Limited	-	-	0.03	-	-	0.03
	Jindal Stainless Foundation (INR 24,000)	-	-	0.00	-	-	0.00
	Jindal Defence Trading Private Limited	-	-	0.01	-	-	0.01
	Jindal Ferrous Limited	-	-	0.12	-	-	-
	Jindal United Steel Limited	-	-	-	4.55	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2025			For the year ended as on 31 March 2024		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
7	**Rent expenses**	**5.05**	**-**	**0.59**	**4.14**	**-**	**0.14**
	O.P. Jindal Charitable Trust	-	-	0.13	-	-	0.14
	Jindal Coke Limited	5.05	-	0.46	4.14	-	-
8	**Job charges income**	**-**	**-**	**0.46**	**0.45**	**-**	**-**
	Jindal Advance Materials Private Limited	-	-	0.46	-	-	-
	Jindal United Steel Limited	-	-	-	0.45	-	-
9	**Interest income**	**39.40**	**-**	**-**	**8.27**	**-**	**-**
	Jindal United Steel Limited	-	-	-	2.00	-	-
	PT. Cosan Metal Industry	39.40	-	-	6.27	-	-
10	**Commission on export expenses**	**-**	**-**	**10.79**	**-**	**-**	**20.95**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	9.33
	JSL Global Commodities & Alloys Trading DMCC	-	-	10.79	-	-	11.62
11	**Support service charges income**	**12.63**	**-**	**1.03**	**43.70**	**-**	**-**
	Jindal Coke Limited	12.63	-	1.03	7.81	-	-
	Jindal United Steel Limited	-	-	-	35.89	-	-
12	**Expenses incurred on behalf of Holding Company and reimbursed**	**-**	**-**	**0.01**	**-**	**-**	**1.22**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	1.03
	JSL Global Commodities & Alloys Trading DMCC	-	-	0.01	-	-	0.17
	Jindal Defence Systems Private Limited	-	-	-	-	-	0.02
13	**Expenses incurred and reimbursed by the Holding Company on behalf of**	**-**	**-**	**0.02**	**0.01**	**-**	**0.02**
	Jindal Coke Limited (INR 7,500)	-	-	-	0.00	-	-
	Jindal United Steel Limited	-	-	-	0.01	-	-
	JSL Global Commodities Pte. Ltd.	-	-	0.02	-	-	0.02
14	**Remuneration (refer note 52)**	**-**	**50.45**	**-**	**-**	**38.64**	**-**
	Mr. Abhyuday Jindal	-	34.26	-	-	28.03	-
	Mr. Tarun Kumar Khulbe	-	5.16	-	-	3.09	-
	Mr. Anurag Mantri	-	5.19	-	-	3.33	-
	Mr. Navneet Raghuvanshi	-	1.62	-	-	1.16	-
	Mr. Jagmohan Sood	-	4.22	-	-	3.03	-
15	**Non executive director-sitting fee (refer note 52)**	**-**	**1.57**	**-**	**-**	**0.62**	**-**
	Mrs. Arti Luniya	-	0.26	-	-	0.10	-
	Mr. Jayaram Easwaran	-	0.27	-	-	0.11	-
	Ms. Bhaswati Mukherjee	-	-	-	-	0.03	-
	Mr. Parveen Kumar Malhotra	-	0.07	-	-	0.09	-
	Mr. Rajeev Uberoi	-	0.26	-	-	0.10	-
	Mrs. Shruti Shrivastava	-	0.22	-	-	0.06	-
	Mrs. Aarti Gupta	-	0.24	-	-	0.06	-
	Mr. Ajay Mankotia	-	0.25	-	-	0.07	-
16	**Investments made**	**142.77**	**-**	**-**	**769.77**	**-**	**-**
	ReNew Green (MHS One) Private Limited	123.75	-	-	13.75	-	-
	PT. Cosan Metal Industry	19.02	-	-	756.02	-	-

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(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2025			For the year ended as on 31 March 2024		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
17	**Contribution towards trusts**	**-**	**-**	**13.09**	**-**	**-**	**36.28**
	Jindal Stainless Limited Group Gratuity Fund	-	-	2.20	-	-	1.68
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	5.30	-	-	5.25
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	4.00	-	-	6.00
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	-	-	-	22.07
	Jindal Stainless Employees Welfare Trust	-	-	1.58	-	-	1.20
	Others	-	-	0.01	-	-	0.08
18	**Contribution towards Corporate social responsibility**	**-**	**-**	**10.96**	**-**	**-**	**25.92**
	Jindal Stainless Foundation	-	-	6.31	-	-	19.62
	O.P. Jindal Charitable Trust	-	-	4.65	-	-	6.30
19	**Sale of investment**	**158.40**	**-**	**-**	**-**	**-**	**-**
	Jindal Coke Limited	158.40	-	-	-	-	-
20	**Loans and advances given**	**493.46**	**-**	**-**	**245.14**	**-**	**-**
	PT. Cosan Metal Industry	493.46	-	-	245.14	-	-
21	**Loans and advances converted into equity**	**54.19**	**-**	**-**	**-**	**-**	**-**
	PT. Cosan Metal Industry	54.19	-	-	-	-	-
	Balances outstanding as at balance sheet date						
22	**Loans and advances - receivables**	**696.89**	**-**	**-**	**251.29**	**-**	**-**
	PT. Cosan Metal Industry	696.89	-	-	251.29	-	-
23	**Receivables**	**43.28**	**-**	**273.83**	**0.16**	**-**	**356.67**
	JSL Global Commodities & Alloys Trading DMCC	-	-	74.89	-	-	42.02
	JSL Global Commodities Pte. Ltd.	-	-	130.19	-	-	137.32
	Jindal Ferrous Limited	-	-	68.26	-	-	177.12
	PT. Cosan Metal Industry	43.28	-	-	-	-	-
	Others	-	-	0.49	0.16	-	0.21
24	**Security deposit payable**	**-**	**-**	**125.00**	**125.00**	**-**	**-**
	Jindal Coke Limited	-	-	125.00	125.00	-	-
25	**Payables**	**205.29**	**-**	**426.43**	**76.83**	**-**	**192.05**
	JSL Global Commodities & Alloys Trading DMCC	-	-	23.67	-	-	9.71
	JSL Global Commodities Pte. Ltd.	-	-	332.75	-	-	165.63
	Jindal Advance Materials Private Limited	-	-	15.42	-	-	16.55
	Jindal Coke Limited	-	-	54.22	76.83	-	-
	PT. Cosan Metal Industry	205.29	-	-	-	-	-
	Others	-	-	0.37	-	-	0.16

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

(ii) Commitments with respect to asociates are disclosed in note 40(b).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

52 Remuneration paid to Key management personnel (KMP) of Holding Company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits*	49.52	37.87
Post-employment benefits**	0.93	0.77
Sitting fees and commission	1.57	0.62
Total	**52.02**	**39.26**

* include INR 1.72 crores (previous year INR nil) [out of the related total expenditure towards ESOP scheme of INR 4.74 crores (previous year INR 1.18 crores)] towards perquisite value, as per income tax rules, of 32,520 nos (previous year nil) of employee stock options excercised by Key managerial personnel. During the year, 152,234 nos (previous year 190,644 nos) of employee stock options has been granted to Key managerial personnel of Holding Company and same has not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

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

53 Assets pledged as security for borrowings

	As at 31 March 2025	As at 31 March 2024
Current		
Financial assets		
Investments	3.28	345.73
Trade receivables	2,872.79	2,807.07
Cash and cash equivalents	587.79	1,204.35
Bank balances other cash and cash equivalents	1,593.26	741.47
Other financial assets	221.76	314.90
Non financial assets		
Inventories	9,038.50	7,850.92
Other current assets	627.93	760.96
Total	**14,945.31**	**14,025.40**
Non-current		
Property, plant and equipment (including leasehold land)	11,723.26	11,702.97
Capital work-in-progress	1,656.45	960.55
Investments	-	13.75
Other financial assets	3.94	0.87
Total	**13,383.65**	**12,678.14**
Total assets pledged as security	**28,328.96**	**26,703.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

54 Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,874.61	40.29	94.08	46.92	29.87	3,085.77
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	4.56	4.56
Disputed trade receivables - considered good	-	-	-	-	33.29	33.29
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.08	-	0.15	41.65	41.88
	2,874.61	**40.37**	**94.08**	**47.07**	**109.37**	**3,165.50**
Less : Allowance for expected credit losses						58.49
Total	**2,874.61**	**40.37**	**94.08**	**47.07**	**109.37**	**3,107.01**

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,557.85	146.12	89.55	2.66	3.98	2,800.16
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	3.36	3.36
Disputed trade receivables - considered good	-	-	-	-	42.85	42.85
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.02	0.26	1.05	40.79	42.12
	2,557.85	**146.14**	**89.81**	**3.71**	**90.98**	**2,888.49**
Less : Allowance for expected credit losses						51.64
Total	**2,557.85**	**146.14**	**89.81**	**3.71**	**90.98**	**2,836.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

55 Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	226.35	2.30	-	-	-	228.65
Others*	8,131.33	669.63	72.30	15.67	21.73	8,910.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	0.57	-	0.57
Total	**8,357.68**	**671.93**	**72.30**	**16.24**	**21.73**	**9,139.88**

Ageing of trade payable as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	179.39	16.73	-	-	-	196.12
Others*	6,018.16	636.41	44.82	10.34	19.30	6,729.03
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	0.57	-	-	0.57
Total	**6,197.55**	**653.14**	**45.39**	**10.34**	**19.30**	**6,925.72**

* Also include the amounts pertaining to letter of credit

56 Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act.

A	Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		2024-25		2024-25		2024-25		2024-25	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Parent								
	Jindal Stainless Limited	96.94%	16,196.88	108.46%	2,711.19	(29.58%)	(11.08)	106.42%	2,700.11
	Subsidiaries								
	Indian								
	Jindal Stainless Park Limited	(0.01%)	(0.87)	(0.02%)	(0.62)	-	-	(0.02%)	(0.62)
	Jindal United Steel Limited (w.e.f. 20 July 2023)	7.40%	1,235.58	12.45%	311.20	(0.96%)	(0.36)	12.25%	310.84
	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	(0.02%)	(3.69)	(1.33%)	(33.23)	0.11%	0.04	(1.31%)	(33.19)
	Jindal Stainless Steelway Limited	4.20%	702.24	4.38%	109.44	88.71%	33.23	5.62%	142.67
	Jindal Lifestyle Limited@	0.60%	100.79	(1.09%)	(27.23)	0.53%	0.20	(1.07%)	(27.03)
	JSL Logistic Limited	0.01%	1.29	0.01%	0.30	-	-	0.01%	0.30
	Green Delhi BQS Limited	(0.25%)	(41.01)	(0.06%)	(1.45)	-	-	(0.06%)	(1.45)
	Jindal Quanta Limited (formerly known as Jindal Strategic System Limited)	0.00%	(0.01)	0.00%	(0.05)	-	-	0.00%	(0.05)
	Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	0.58%	96.11	0.03%	0.66	-	-	0.03%	0.66
	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	(2.28%)	(380.51)	(1.29%)	(32.36)	1.49%	0.56	(1.25%)	(31.80)
	AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. 27 February 2025)	0.02%	3.72	0.00%	(0.01)	-	-	0.00%	(0.01)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

A Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2024-25		2024-25		2024-25		2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Utkrisht Dream Ventures Private Limited (w.e.f. 27 February 2025)	0.00%	0.01	-	-	-	-	-	-
Foreign								
PT Jindal Stainless Indonesia	0.38%	63.08	(0.03%)	(0.69)	-	-	(0.03%)	(0.69)
Jindal Stainless FZE	0.07%	12.10	(0.07%)	(1.68)	-	-	(0.07%)	(1.68)
JSL Group Holdings Pte Limited	0.22%	36.59	0.00%	(0.07)	-	-	0.00%	(0.07)
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	3.41%	570.17	(0.49%)	(12.25)	-	-	(0.48%)	(12.25)
Iberjindal S.L.@	(0.19%)	(31.36)	0.25%	6.35	-	-	0.25%	6.35
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	2.23%	371.86	0.00%	(0.04)	-	-	0.00%	(0.04)
Evergreat International Investment Pte. Ltd. (w.e.f. 4 June 2024)	0.09%	15.67	(1.31%)	(32.64)	-	-	(1.29%)	(32.64)
Non-controlling interest in all subsidiaries	0.12%	20.27	(0.22%)	(5.48)	0.11%	0.04	(0.21%)	(5.44)
Associates (Investment)								
Indian								
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	0.82%	137.07	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Foreign@								
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	4.81%	804.21	(1.78%)	(44.41)	-	-	(1.75%)	(44.41)
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	2.23%	371.90	0.03%	0.86	-	-	0.03%	0.86
Intercompany elimination and consolidation adjustment	(21.38%)	(3,573.88)	(17.91%)	(447.92)	39.59%	14.83	(17.06%)	(433.09)
Total	**100.00%**	**16,708.21**	**100.00%**	**2,499.72**	**100.00%**	**37.46**	**100.00%**	**2,537.18**

@Refer note 60 for details.

B Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	95.31%	13,699.99	93.96%	2,530.69	113.65%	(8.91)	93.90%	2,521.78
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	(0.26)	(0.01%)	(0.19)	-	-	(0.01%)	(0.19)
Jindal United Steel Limited (w.e.f. 20 July 2023)	8.15%	1,172.24	8.58%	231.03	4.59%	(0.36)	8.59%	230.67
JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	0.21%	29.50	(0.57%)	(15.32)	-	-	(0.57%)	(15.32)
Jindal Stainless Steelway Limited	3.89%	559.57	2.73%	73.62	5.36%	(0.42)	2.73%	73.20
Jindal Lifestyle Limited @	0.89%	127.83	(0.15%)	(3.93)	2.04%	(0.16)	(0.15%)	(4.09)
JSL Logistic Limited	0.01%	0.99	0.00%	0.09	-	-	0.00%	0.09
Green Delhi BQS Limited	(0.28%)	(39.56)	(0.06%)	(1.66)	-	-	(0.06%)	(1.66)

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(All amounts in INR crores, unless otherwise stated)

B	Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		2023-24		2023-24		2023-24		2023-24	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Jindal Quanta Limited (formerly known as Jindal Strategic System Limited)	0.00%	0.05	0.00%	(0.04)	-	-	0.00%	(0.04)
	Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	0.00%	(0.55)	(0.02%)	(0.55)	-	-	(0.02%)	(0.55)
	Foreign								
	PT Jindal Stainless Indonesia	0.43%	62.23	(2.67%)	(71.91)	-	-	(2.68%)	(71.91)
	Jindal Stainless FZE	0.09%	13.47	(0.07%)	(1.94)	-	-	(0.07%)	(1.94)
	JSL Group Holdings Pte Limited	0.25%	35.77	0.00%	(0.07)	-	-	0.00%	(0.07)
	Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	4.26%	612.21	(0.21%)	(5.63)	-	-	(0.21%)	(5.63)
	Iberjindal S.L.@	(0.26%)	(36.78)	(2.00%)	(53.97)	-	-	(2.01%)	(53.97)
	Non-controlling interest in all subsidiaries	0.12%	16.63	(0.73%)	(19.73)	0.38%	(0.03)	(0.74%)	(19.76)
	Associates (Investment)								
	Indian								
	Jindal Coke Limited@	1.81%	260.08	0.96%	25.87	0.51%	(0.04)	0.96%	25.83
	Jindal United Steel Limited (upto 19 July 2023)	-	-	1.00%	26.98	-	-	1.00%	26.98
	ReNew Green (MHS One) Private Limited(w.e.f. 29 September 2023)	0.09%	13.47	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
	Foreign@								
	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	5.26%	756.57	0.02%	0.55	-	-	0.02%	0.55
	Intercompany elimination and consolidation adjustment	(20.23%)	(2,908.92)	(0.75%)	(20.14)	(26.53%)	2.08	(0.67%)	(18.06)
	Total	**100.00%**	**14,374.53**	**100.00%**	**2,693.48**	**100.00%**	**(7.84)**	**100.00%**	**2,685.64**

@Refer note 60 for details.

57 Financial instruments

A Financial assets and liabilities

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

Particulars	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit or loss:				
Investments	1	4C	4.50	344.25
Derivative assets	2	7	19.36	13.06
Financial assets measured at fair value through other comprehensive income:				
Investments	3	4B	201.75	8.57
Financial assets measured at amortised cost:				
Investments		4B	32.10	28.98
Loans		6	696.89	251.29
Other financial assets		7	460.60	445.65
Trade receivables		10	3,107.01	2,836.85
Cash and cash equivalents		11	632.54	1,229.70
Other bank balances		12	1,637.33	758.41
Total			6,792.08	5,916.76

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(All amounts in INR crores, unless otherwise stated)

Particulars	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	24	84.14	3.98
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		17 & 22	6,297.73	5,948.19
Other financial liabilities		24	1,651.27	1,508.55
Lease liabilities		18	104.14	104.07
Trade payables		23	9,139.88	6,925.72
Total			**17,277.16**	**14,490.51**

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

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

Valuation process and technique used to determine fair value

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

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

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

(iv) There are no significant changes in value of level 3 investment measured at fair value through other comprehensive income.

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(All amounts in INR crores, unless otherwise stated)

B.1 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	32.10	33.86	28.98	29.94
Security deposits	195.28	196.38	139.58	140.76
Bank deposits with remaining maturity of more than 12 months	14.10	14.10	3.52	3.52
Loans	240.39	240.39	245.20	245.20
Other receivables	-	-	9.37	9.37
Non-current financial liabilities				
Security deposits	19.42	25.15	17.35	22.68
Borrowings	4,319.72	4,319.72	4,562.76	4,562.76
Other financial liabilities	3.60	3.60	5.03	5.03

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

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

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

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

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For the year ended 31 March 2025

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C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

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

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025 and 31 March 2024, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

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

As at 31 March 2025 and 31 March 2024, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

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

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

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

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(All amounts in INR crores, unless otherwise stated)

C.2 Liquidity risk

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

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

(a) Financing arrangements

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

	As at 31 March 2025	As at 31 March 2024
Secured	5,389.57	5,496.63
Unsecured	-	14.31
Total	**5,389.57**	**5,510.94**

(b) Maturities of financial liabilities

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

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

Particulars as at 31 March 2025	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	848.91	826.29	576.62	2,916.81	5,168.63
Short term borrowings	1,129.10	-	-	-	1,129.10
Security deposit	28.16	-	-	125.00	153.16
Trade payables	9,139.88	-	-	-	9,139.88
Other financial liabilities	1,600.09	1.54	2.06	-	1,603.69
Lease liabilities	11.37	13.09	13.09	66.59	104.14
Derivatives					
Derivative liabilities	84.14	-	-	-	84.14
Total	**12,841.65**	**840.92**	**591.77**	**3,108.40**	**17,382.74**

Particulars as at 31 March 2024	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	658.94	802.87	686.51	3,073.38	5,221.70
Short term borrowings	726.49	-	-	-	726.49
Security deposit	30.83	-	-	125.00	155.83
Trade payables	6,925.72	-	-	-	6,925.72
Other financial liabilities	1,455.34	1.51	1.51	2.01	1,460.37
Lease liabilities	14.59	12.47	12.47	64.54	104.07
Derivatives					
Derivative liabilities	3.98	-	-	-	3.98
Total	**9,815.89**	**816.85**	**700.49**	**3,264.93**	**14,598.16**

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C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Trade receivables				
USD	-	-	11.019	91.90
GBP	0.006	0.07	-	-
RUB	-	-	6.361	0.57
Balance with banks				
USD	0.009	0.08	0.009	0.08
EURO	0.021	0.20	0.154	1.29
Borrowings				
USD	51.278	438.27	40.703	339.50
EURO	3.990	36.94	0.001	0.01
Trade payables				
USD	112.047	957.84	132.142	1,102.18
JPY	0.058	0.00	2.686	0.15
EURO	24.048	222.63	22.697	204.33
GBP	0.002	0.02	0.023	0.20
SGD	-	-	0.002	0.01
CHF	0.018	0.17	-	-
RUB	-	-	1.472	0.13
Other current financial liabilities				
USD	15.253	130.38	-	-

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
USD Sensitivity		
INR/USD - Increase by 2.16% (previous year - 2.02%)	(27.34)	(27.26)
INR/USD - Decrease by 2.16% (previous year - 2.02%)	27.34	27.26
GBP Sensitivity		
INR/GBP - Increase by 6.47% (previous year - 6.58%)	0.00	(0.01)
INR/GBP - Decrease by 6.47% (previous year - 6.58%)	(0.00)	0.01
EURO Sensitivity		
INR/EURO - Increase by 6.43% (previous year - 5.77%)	(16.68)	(11.72)
INR/EURO - Decrease by 6.43% (previous year - 5.77%)	16.68	11.72

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For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025 and 31 March 2024, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	5,967.72	5,415.39
Fixed rate borrowings	330.01	532.80
Total borrowings	**6,297.73**	**5,948.19**

Sensitivity

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 50 basis points	22.33	20.26
Interest rates – decrease by 50 basis points	(22.33)	(20.26)

(ii) Financial assets

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

(c) Price risk

(i) Exposure

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

(ii) Sensitivity

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

Impact on profit before tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.23	17.21
Price decrease by 5% - fair value through profit and loss	(0.23)	(17.21)

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For the year ended 31 March 2025

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58 Other statutory information

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

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

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

Details of funds advanced during FY 2024-25

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

*USD 7.35 Million converted @ 83.97

USD 8.33 Million converted @ 84.09

USD 36.75 Million converted @ 84.40

USD 8.33 Million converted @ 84.49

Details of funds advanced during FY 2023-24

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR) *	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*#	Ultimate Beneficiary
Sungai Lestari Investment Pte. Limited	12 October 2023	81.58	16 October 2023	81.58	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	11 December 2023	383.25	12 December 2023	383.25	PT Cosan Metal Industry

*USD 9.80 Million converted @ 83.2435

USD 46.06 Million converted @ 83.2075

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

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Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sungai Lestari Investment Pte. Ltd. (Intermediary)	1 Raffles Quay #09-03 Singapore (048583)	202304713M (Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry (Ultimate Beneficiary)	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

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

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

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

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

x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

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59 Capital Management

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

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Group may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Group also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	6,297.73	5,948.19
Total equity	16,708.21	14,374.53
Debt to equity ratio	**37.69%**	**41.38%**
Ratio of net debts to EBITDA		
Profit before tax	3,338.96	3,592.47
Less: Other income	290.85	169.12
Add: Depreciation and amortisation expense	956.12	878.83
Add: Finance cost	611.64	554.39
EBITDA	**4,615.87**	**4,856.57**
Net debt	**5,665.19**	**4,718.49**
Ratio of net debts to EBITDA	1.23	0.97
Gearing ratio		
Total borrowings (including current maturities of long term debt)	6,297.73	5,948.19
Less: Cash and cash equivalents	632.54	1,229.70
Net debt	**5,665.19**	**4,718.49**
Total equity	**16,708.21**	**14,374.53**
Equity and net debt	**22,373.40**	**19,093.02**
Gearing ratio	**25.32%**	**24.71%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR crores, unless otherwise stated)

60 Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group

A Information about subsidiaries with material non-controlling interest (excluding inter-company elimination)

a) Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2025	% of equity As at 31 March 2024
Iberjindal S.L.	Stainless steel manufacturing	Spain	95.00	65.00

(i) Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Non-current assets	52.11	52.82
Current assets	169.30	175.04
Total assets	**221.41**	**227.86**
Non-current liabilities	42.86	20.41
Current liabilities	209.91	244.22
Total liabilities	**252.77**	**264.63**
Net assets	**(31.36)**	**(36.77)**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	512.84	518.26
Total comprehensive income		
Profit for the year	6.35	(53.97)
Other comprehensive income	-	-
Total	**6.35**	**(53.97)**
Attributable to non controlling interest	0.32	(18.89)

(iii) Summarised cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash inflow/(outflow) from operating activities	12.67	69.52
Net cash inflow/(outflow) from investing activities	(0.28)	(0.05)
Net cash inflow/(outflow) from financing activities	(26.24)	(55.81)
Net cash inflow/(outflow)	**(13.85)**	**13.66**

(iv) Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Accumulated balance of material non-controlling interest	(1.20)	(10.60)
	(1.20)	**(10.60)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2025	% of equity As at 31 March 2024
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

(i)

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Non-current assets	59.55	70.76
Current assets	98.85	131.73
Total assets	**158.40**	**202.49**
Non-current liabilities	9.81	13.14
Current liabilities	47.80	61.53
Total liabilities	**57.61**	**74.67**
Net assets	**100.79**	**127.82**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	120.12	211.32
Total comprehensive income		
Profit for the year	(27.23)	(3.93)
Other comprehensive income	0.20	(0.16)
Total	**(27.03)**	**(4.09)**
Attributable to non controlling interest	(5.76)	(0.87)

(iii)

Summarised cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash inflow/(outflow) from operating activities	9.05	35.05
Net cash inflow/(outflow) from investing activities	(3.88)	(17.60)
Net cash inflow/(outflow) from financing activities	(5.34)	(17.33)
Net cash inflow/(outflow)	**(0.17)**	**0.12**

(iv)

Non-controlling interest	For the year ended 31 March 2025	For the year ended 31 March 2024
Accumulated balance of material non-controlling interest	21.47	27.23
	21.47	**27.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

B Summarised financial information of associate companies that are material to the Group

a) Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2025	% of equity As at 31 March 2024
Jindal Coke Limited (upto 06 March 2025)	Coke manufacturing	India	-	21.13

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Jindal Coke Limited.

(i) Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	1,164.24
Current assets	-	711.30
Total assets	**-**	**1,875.54**
Non-current liabilities	-	482.95
Current liabilities	-	660.82
Total liabilities	**-**	**1,143.77**
Net assets	**-**	**731.77**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	1,572.92
Total comprehensive income		
Profit for the year	-	99.52
Other comprehensive income	-	(0.15)
Total	**-**	**99.37**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	-	21.13
Group's share in INR	-	154.62
Share of profit due to change in shareholding	-	10.84
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) *	-	94.62
Carrying value of investment accounted for using equity method	**-**	**260.08**

* Instruments entirely equity in nature includes non-cumulative compulsory convertible preference shares issued to Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b)	Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2025	% of equity As at 31 March 2024
	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Nickel pig iron / Nickel Matte manufacturing	Indonesia	49.00	49.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Cosan Metal Industry.

(i) Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Non-current assets	1,558.46	993.95
Current assets	845.57	279.86
Total assets	**2,404.03**	**1,273.81**
Non-current liabilities	520.36	500.40
Current liabilities	1,524.48	480.38
Total liabilities	**2,044.84**	**980.78**
Net assets	**359.19**	**293.03**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	1,196.79	-
Total comprehensive income		
Profit for the year	(90.62)	1.12
Total	**(90.62)**	**1.12**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	49.00	49.00
Group's share in INR	176.00	143.58
Other adjustments	15.22	-
Excess of consideration paid on acquisition representing fair value of contracts / services / infrastructure / other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	612.99	612.99
Carrying value of investment accounted for using equity method	**804.21**	**756.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

c)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2025	% of equity As at 31 March 2024
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Nickel pig iron / Nickel Matte manufacturing	Indonesia	49.00	-

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Glory Metal Indonesia.

(i)

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Non-current assets	365.88	-
Current assets	36.91	-
Total assets	**402.79**	**-**
Non-current liabilities	41.41	-
Current liabilities	351.07	-
Total liabilities	**392.48**	**-**
Net assets	**10.31**	**-**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	-
Total comprehensive income		
Profit for the year	1.75	-
Total	**1.75**	**-**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	49.00	-
Group's share in INR	5.05	-
Excess of consideration paid on acquisition representing fair value of contracts / services / infrastructure / other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	366.85	-
Carrying value of investment accounted for using equity method	**371.90**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

61 Code on Social Security

The Code of Social Security, 2020 (“Code”) relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

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

The Holding Company, its subsidiaries and associates which are companies incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled with effect from 19 December 2024.

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

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

As per our report of even date attached

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

Kaushal Kishore
Partner
Membership No. 090075

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

(INR in crores)

Name of the subsidiary	Reporting period	Reporting currency and exchange rate in INR	Exchange rate in INR	Share capital	Other equity	Total assets	Total liabilities	Investment	Turnover (Gross)	Profit/(Loss) before taxation (including other comprehensive income)	Provision for taxation	Profit/(Loss) after taxation (including other comprehensive income)	Proposed dividend	% of share holding
PT. Jindal Stainless Indonesia*	31 March 2025	USD	85.47	94.44	(31.36)	188.81	125.73	-	11.77	0.12	0.81	(0.69)	-	99.999%
Jindal Stainless FZE	31 March 2025	AED	23.27	12.34	(0.24)	17.81	5.71	-	-	(1.68)	-	(1.68)	-	100.00%
JSL Group Holdings Pte. Limited	31 March 2025	USD	85.47	34.00	2.59	38.46	1.88	-	-	(0.07)	-	(0.07)	-	100.00%
Iberjindal S.L.	31 March 2025	EURO	92.54	8.33	(39.69)	221.41	252.77	-	512.84	8.46	2.11	6.35	-	95.00%
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	31 March 2025	USD	85.47	85.85	484.32	1,759.78	1,189.61	804.21	213.08	(45.69)	10.97	(56.66)	-	100.00%
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	31 March 2025	USD	85.47	33.36	(17.69)	341.95	326.28	33.73	-	(30.44)	2.20	(32.64)	-	100.00%
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	31 March 2025	USD	85.47	4.09	367.77	371.98	0.12	371.90	-	0.82	-	0.82	-	100.00%
Jindal Stainless Park Limited	31 March 2025	INR	1.00	0.05	(0.92)	6.48	7.35	-	-	(0.62)	-	(0.62)	-	100.00%
JSL Super Steel Limited (formerly Rathi Super Steel Limited)	31 March 2025	INR	1.00	45.00	(48.69)	308.39	312.08	-	84.02	(33.19)	-	(33.19)	-	100.00%
Jindal Stainless Steelway Limited	31 March 2025	INR	1.00	14.06	688.18	1,212.07	509.83	99.96	3,245.73	185.03	42.36	142.67	-	100.00%
Jindal Lifestyle Limited	31 March 2025	INR	1.00	28.50	72.30	158.41	57.61	1.15	120.12	(33.05)	(6.02)	(27.03)	-	73.37%
JSL Logistic Limited	31 March 2025	INR	1.00	0.05	1.24	5.30	4.01	-	4.27	0.40	0.10	0.30	-	100.00%
Green Delhi BQS Limited	31 March 2025	INR	1.00	0.10	(41.11)	0.61	41.62	0.07	-	(1.45)	-	(1.45)	-	100.00%
Jindal Quanta Limited (formerly Jindal Strategic System Limited)	31 March 2025	INR	1.00	0.12	(0.11)	0.02	0.01	-	-	(0.05)	-	(0.05)	-	100.00%
Jindal United Steel Limited (w.e.f. 20 July 2023)	31 March 2025	INR	1.00	461.61	773.97	3,871.00	2,635.43	0.40	1,751.45	410.80	99.96	310.84	-	100.00%
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	31 March 2025	INR	1.00	96.00	0.11	118.77	22.66	-	16.83	0.66	-	0.66	-	100.00%
Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	31 March 2025	INR	1.00	195.00	(575.51)	2,005.42	2,385.93	-	70.51	(128.72)	(96.91)	(31.80)	-	100.00%
AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f. 27 February 2025)	31 March 2025	INR	1.00	0.01	3.71	11.10	7.37	-	-	(0.01)	-	(0.01)	-	100.00%
Utkrisht Dream Ventures Private Limited (w.e.f 27 February 2025)	31 March 2025	INR	1.00	0.01	-	0.01	-	-	-	(0.00)	-	(0.00)	-	100.00%

* PT. Jindal Stainless Indonesia is under liquidation process

(INR in crores)

Name of associate	Latest audited Balance Sheet date	Shares of associate held by the Company on the year end			Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/loss for the year (including other comprehensive income)		Description of how there is significant influence	Reason why the associate is not consolidated
		No.	Amount of investment in associate	Extend of holding %		Considered in consolidation	Not considered in consolidation		
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	31 March 2025	13,75,00,000	137.50	26.00%	135.92	(0.15)	0.88	% Holding	NA
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	31 March 2025	2,33,24,000	848.49	49.00%	176.00	(44.41)	(46.21)	% Holding	NA
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	31 March 2025	4,90,000	371.04	49.00%	5.05	0.86	0.89	% Holding	NA

Note:

i) Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Synfuels Limited have been excluded from consolidation, as group does not have any control thereto.

Place: New Delhi
Date: 08 May 2025

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

GRI content index

Statement of use	Jindal Stainless Limited has reported the information cited in this GRI content index for the period FY 2024-25 with reference to the GRI Standards.
GR₹ 1 used	GR₹ 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About JSL, Company Overview	12, 257
	2-2 Entities included in the organization's sustainability reporting	About Report – Scope & Boundary	5
	2-3 Reporting period, frequency and contact point	About Report – Scope & Boundary	5
	2-4 Restatements of information	NA	NA
	2-5 External assurance	About Report – Assurance Statement	5
	2-6 Activities, value chain and other business relationships	Company Overview	257
	2-7 Employees	Human Capital – Human Capital Management	70
	2-8 Workers who are not employees	Human Capital – Human Capital Management	70
	2-9 Governance structure and composition	Corporate Governance – Our Board of Directors	128
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	2-11 Chair of the highest governance body	Corporate Governance – Board of Directors	128
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance- ESG Governance	127
	2-13 Delegation of responsibility for managing impacts	Corporate Governance	126
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance- ESG Governance	127
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	2-16 Communication of critical concerns	Human Rights – Employee Grievance Handling Mechanism	83
	2-17 Collective knowledge of the highest governance body	Corporate Governance	126
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance – Board Effectiveness	133
	2-19 Remuneration policies	Remuneration Policy	161
	2-20 Process to determine remuneration	Remuneration Policy	161
	2-21 Annual total compensation ratio	ESG Factsheet	
	2-22 Statement on sustainable development strategy	Sustainability Startegy at JSL	32
	2-23 Policy commitments	Policy Commitments (Corporate Governance)	
	2-24 Embedding policy commitments	Policy Commitments (Corporate Governance)	
	2-25 Processes to remediate negative impacts	Double Materiality Assessment	38
	2-26 Mechanisms for seeking advice and raising concerns	Human rights- Employee Grievance Handling Mechanism	83
	2-27 Compliance with laws and regulations	Corporate Governance	126
	2-28 Membership associations	Public Advocacy	102
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	34
	2-30 Collective bargaining agreements	Human Rights- Freedom of Association and Collective Bargaining	83

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GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment	38
	3-2 List of material topics	Double Materiality Assessment	38
	3-3 Management of material topics	Double Materiality Assessment	38
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital- Economic Performance	48
	201-2 Financial implications and other risks and opportunities due to climate change	Double Materiality Assessment	38
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital- Human Capital Management	70
	201-4 Financial assistance received from government	Financial Capital- Economic Performance	48
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social & Relationship Capital- Community Relations	96
	203-2 Significant indirect economic impacts	Social & Relationship Capital- Community Relations	96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Factsheet	
GR₹ 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR Report	187
	205-2 Communication and training about anti-corruption policies and procedures	ESG Factsheet	
	205-3 Confirmed incidents of corruption and actions taken	ESG Factsheet	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Factsheet	
GRI 207: Tax 2019	207-1 Approach to tax	Financial Capital- Regulatory Compliance	47
	207-2 Tax governance, control, and risk management	Financial Capital- Regulatory Compliance	47
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	301-2 Recycled input materials used	Intellectual Capital- Product Stewardship & Innovation	59
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GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital- Energy & Emissions	110
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	302-3 Energy intensity	Natural Capital- Energy & Emissions	110
	302-4 Reduction of energy consumption	Natural Capital- Energy & Emissions	110
	302-5 Reductions in energy requirements of products and services	Natural Capital- Energy & Emissions	110
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital- Water and wastewater Management	114
	303-2 Management of water discharge-related impacts	Natural Capital- Water and wastewater Management	114
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	303-5 Water consumption	Natural Capital- Water and wastewater Management	114

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	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital- Biodiversity	120
	304-3 Habitats protected or restored	Natural Capital- Biodiversity	120
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	NA
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital- Energy & Emissions	110
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital- Energy & Emissions	110
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital- Energy & Emissions	110
	305-4 GHG emissions intensity	Natural Capital- Energy & Emissions	110
	305-5 Reduction of GHG emissions	Natural Capital- Energy & Emissions	110
	305-6 Emissions of ozone-depleting substances (ODS)	-	NA
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital- Energy & Emissions	110
GRI 306: Effluents and Waste 2016	306-3 Significant spills	-	NA
GR₹ 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital- Circular Economy and Waste Management	115
	306-2 Management of significant waste-related impacts	Natural Capital- Circular Economy and Waste Management	115
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Factsheet	
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	403-6 Promotion of worker health	Human Capital- OHS	87
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital- OHS	87
	403-8 Workers covered by an occupational health and safety management system	Human Capital- OHS	87
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Factsheet	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital- Learning & Development	74
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Factsheet	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital- DEI	84
	405-2 Ratio of basic salary and remuneration of women to men	ESG Factsheet	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG Factsheet	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESG Factsheet	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESG Factsheet	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESG Factsheet	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital- Human Rights	79
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital- Human Rights	79
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social & Relationship Capital- Community Relations	96
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	414-2 Negative social impacts in the supply chain and actions taken	Social & Relationship Capital- Supply chain management	94
GRI 415: Public Policy 2016	415-1 Political contributions	ESG Factsheet	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	NA
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR Report	187
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-	NA
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Report	187
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GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Report	187

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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Jindal Stainless Limited on its Integrated Report for the FY 2024-25

The Board of Directors,
Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company' or 'JSL') to conduct an independent assurance of the disclosures under the Integrated Report (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. The Integrated Report has been prepared in line with the Global Reporting Initiative (GRI) Standards and the IIRC framework. This Reasonable level of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)" and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Reasonable level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a *'Reasonable level of assurance'* and GRI principles. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Jindal Stainless Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance

SGS India Private Limited
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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Integrated report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 2 offices, 1 Mine, 2 manufacturing sites and 4 stockyards spread across the different states of India. The assurance covered the following sample locations for the assessment

- Jindal Stainless Limited (JSL): 2 Manufacturing Plants-JSL Jajpur, JSL Hisar
- Jindal Stainless Centre Gurgaon Office
- Corporate Office, Jindal Centre, Delhi
- Sukinda Mines
- JSL Stockyards (Pathredi, Chennai, Vadodara & Mumbai)
- Jindal United Steel Limited (JUSL),
- Jindal Stainless Steelway Limited (JSSL)
- JSL Super Steel Limited

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Corporate Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated report are complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the Reporting requirements.

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The list of ESG KPIs that were verified within this assurance engagement is given below:

Indicator	GRI Disclosure
General Disclosures	2-1 to 2-30
Material Topics	3-1 to 3-3
Economic Performance	201-1, 201-2, 201-3
Indirect Economic Impacts	203-1, 203-2
Procurement Practices	204-1
Anti-Corruption	205-1, 205-2, 205-3
Anti-competitive Behavior	206-1
Materials	301-1, 301-2, 301-3
Energy	302-1, 302-2, 302-3, 302-4, 302-5
Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
Biodiversity	104-1, 104-2, 104-3, 104-4, 104-5, 104-6, 104-7, 104-8
Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
Waste	306-1, 306-2, 306-3, 306-4, 306-5
Supplier Environmental Assessment	308-1, 308-2
Employment	401-1, 401-2, 401-3
Labor/Management Relations	402-1
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1, 405-2
Non-discrimination	406-1
Freedom of Association and Collective Bargaining	407-1
Child Labor, Forced or Compulsory Labor	408-1, 409-1
Security Practices	410-1
Local Communities	413-1, 413-2
Supplier Social Assessment	414-1, 414-2
Customer Health and Safety	416-1, 416-2
Marketing and Labeling	417-1, 417-2, 417-3
Customer Privacy	418-1

For and on behalf of SGS India Private Limited

SGS India Private Ltd.
SGS

A.M.Joshi

Ashwini K. Mavinkurve,

Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
7th August 2025

Abhijit M. Joshi

Lead Verifier – ESG & Sustainability Services, SGS India
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Team Members: Blessy Sen

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