

Independent Auditors' Report

To the Members of Jindal Steel & Alloys Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jindal Steel & Alloys Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 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 managements and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 of the Act is not applicable to the Company;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 26 to the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi
Partner

M. No. 037606
UDIN: 26037606TYBLGM3992
Place: Mumbai
Date: May 20, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jindal Steel & Alloys Limited of even date)

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 state that:

- (i) The Company does not have property plant and equipment, intangible asset or immovable property. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.
- (ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) During the year the Company has granted unsecured loans, details of the said loans are given below:

(Rs. in lakhs)

Particulars	Loans
A. Aggregate amount given during the year	
- Others	1050.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Others	13,751.32

The Company has not made any investments or provided guarantees or made advances in the nature of loans or provided any security to any other entity during the year.

- (b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans granted during the year.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount# (Rs. In lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.63	A.Y. 2005-06	Rectification before Assessing Officer
		3.46	A.Y. 2010-11	
		927.83	A.Y. 2008-09	Supreme Court

#Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (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, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or and no material fraud on[HP1.1] the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) (a) Provisions of internal audit are not applicable to the Company. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.



- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (b) of Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M. No. 037606

UDIN: 26037606TYBLGM3992

Place: Mumbai

Date: May 20, 2026



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Jindal Steel & Alloys Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M. No. 037606

UDIN: 26037606TYBLGM3992

Place: Mumbai

Date: May 20, 2026



Jindal Steel & Alloys Limited
Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS :			
1 Non current assets			
(a) Financial Assets			
Investments	4	435.73	418.79
Loans	5	13,751.32	12,725.93
(b) Deferred tax assets	6	13.34	15.76
(c) Other non current assets	7	0.95	0.95
(d) Income tax assets (net)	8	116.17	113.01
Total non current assets		14,317.51	13,274.44
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	9	18.63	2.55
(ii) Other financial assets	10	1,101.34	953.30
(b) Other current assets	11	53.28	7.06
Total current assets		1,173.25	962.91
Total Assets		15,490.76	14,237.35
II. EQUITY AND LIABILITIES :			
Equity			
(a) Equity Share capital	12	702.00	702.00
(b) Other equity	13	14,439.42	13,534.12
Total equity		15,141.42	14,236.12
Liabilities			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	291.00	-
Total non current liabilities		291.00	-
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
Total outstanding dues of micro and small enterprises		0.15	-
Total outstanding dues of creditors other than micro and small enterprises		3.51	1.07
(ii) Other financial liabilities	16	4.55	-
(b) Other current liabilities	17	50.13	0.15
Total current liabilities		58.34	1.22
Total liabilities		349.34	1.22
Total Equity and Liabilities		15,490.76	14,237.35

See accompanying notes to the Financial Statements

As per our attached report of even date.

For SHAH GUPTA & CO.

Chartered Accountants

FRN - 109574W

Vipul K Choksi

Partner

M. No. 037606

Place: Mumbai

Date: May 20, 2026

UDIN: 26037606 TYBLGMSH12



For and on behalf of the Board of Directors

Neha Roychowdhury
Director
DIN: 1011809

Sanjeev Doshi
Director
DIN: 06675966

Jindal Steel & Alloys Limited
Statement of Profit and Loss for the year ended 31st March ,2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Income:			
I.	Revenue from operations	18	1,661.36	1,254.25
II.	Other income	19	1,241.14	1,784.85
III.	Total Income (I + II)		2,902.50	3,039.10
	Expenses:			
IV.	Purchases of stock-in-trade	20	1,537.00	1,217.68
	Finance Cost	21	18.61	-
	Other expenses	22	132.87	49.49
	Total Expenses		1,688.48	1,267.17
V.	Profit before tax (III-IV)		1,214.02	1,771.93
VI.	Tax expense :	23		
	Current tax		306.31	282.50
	Deferred tax		2.42	162.49
	Total tax expenses		308.74	444.99
VII.	Profit for the year (V-VI)		905.29	1,326.94
VIII.	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that may be reclassified to profit or loss - The effective portion of gain and losses on inventory hedging		-	-
	(ii) Income tax relating to items that may be reclassified to profit and loss		-	-
	Total other comprehensive income (A+B)		-	-
	Total comprehensive income for the year (VII+VIII)		905.29	1,326.94
IX.	Earnings per equity share: [Nominal value per share: ₹10/- (Previous year: ₹10/-)]	24		
	- Basic (in ₹)		12.90	18.90
	- Diluted (in ₹)		12.90	18.90

See accompanying notes to the Financial Statements

As per our attached report of even date.
For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W

Vipul K Choksi
Partner
M. No. 037606

Place: Mumbai
Date : **May 20, 2026**
UDIN : **26037606 T4B16M3442**



For and on behalf of the Board of Directors

Neha Roy Chowdhury
Neha Roy Chowdhury
Director
DIN: 1011809

Sanjeev Doshi
Sanjeev Doshi
Director
DIN: 06675966

Place: Mumbai
Date :

Jindal Steel & Alloys Limited
Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities:		
Net Profit / (Loss) before tax	1,214.02	1,771.93
Fair value of preference shares	(16.94)	(668.87)
Interest income	(1,224.20)	(1,111.74)
Operating profit before working capital changes	(27.12)	(8.68)
Adjustments for working capital:		
(Increase) / Decrease in other current assets	(46.19)	0.76
Increase / (Decrease) in current liabilities	49.98	0.01
Increase / (Decrease) in trade payables	2.59	(0.09)
Cash used in operations	(20.74)	(8.00)
Direct taxes paid	(309.50)	(282.60)
Net cash used in operating activities	(330.24)	(290.60)
Cash flow from investing activities:		
Interest received	1,076.16	931.27
Loans & Advances given to body corporate	(1,050.00)	(3,470.00)
Loans & Advances received back from body corporate	24.61	-
Redemption of preference shares	-	1,350.00
Net Cash generated/(used) from investing activities	50.77	(1,188.73)
Cash generated from financing activities:		
Loan taken from body corporate	291.00	1,479.07
Interest paid on loan taken	4.55	-
Net Cash generated from financing activities	295.55	1,479.07
Net increase/(decrease) in cash and cash equivalents	16.08	(0.25)
Cash and Cash equivalents at beginning of the year	2.55	2.80
Cash and Cash equivalents at end of the year	18.63	2.55
	16.08	(0.25)

See accompanying notes to the Financial Statements

As per our attached report of even date.

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

Vipul K Choksi

Partner

M. No. 037606

Place: Mumbai

Date: May 120 2026

UDIN:

26037606 T406443992



For and on behalf of the Board of Directors

Neha Roychowdhury

Neha Roychowdhury
Director

DIN: 1011809

Sanjeev Doshi

Sanjeev Doshi
Director

DIN: 06675966

Jindal Steel & Alloys Limited
Statement of changes in equity for the year ended 31st March, 2026

a. Equity share capital

As at 31st March, 2026			
(₹ in Lakhs)			
Particulars	Balance as on 1st April 2025	Movement during the year	Balance as on 31st March 2026
1. Equity shares	702.00	-	702.00
Total	702.00	-	702.00

As at 31st March, 2025			
(₹ in Lakhs)			
Particulars	Balance as on 1st April 2024	Movement during the year	Balance as on 31st March 2025
1. Equity shares	702.00	-	702.00
Total	702.00	-	702.00

b. Other equity

As at 31st March, 2026			
(₹ in Lakhs)			
Particulars	Reserves & Surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1st April 2025	10,734.13	2,800.00	13,534.13
Additions during the year	-	-	-
Profit during the year	905.29	-	905.29
Balance as on 31st March 2026	11,639.42	2,800.00	14,439.42

As at 31st March, 2025			
(₹ in Lakhs)			
Particulars	Reserves & Surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1st April 2024	9,407.19	2,800.00	12,207.19
Additions during the year	-	-	-
Profit during the year	1,326.94	-	1,326.94
Balance as on 31st March 2025	10,734.13	2,800.00	13,534.13

See accompanying notes to the Financial Statements

As per our attached report of even date.
For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W

Vipul K Choksi
Partner
M. No. 037606

Place: Mumbai
Date: May 20, 2026
UDIN

26037606 T4 120000 3992



For and on behalf of the Board of Directors

Neha Roychowdhury
Director
DIN: 1011809

Sanjeev Doshi
Director
DIN: 06675966

(Handwritten signatures of Neha Roychowdhury and Sanjeev Doshi)

Jindal Steel & Alloys Limited
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 1

General Information

Jindal Steel & Alloys Limited ("the Company") is a Private Limited company incorporated on September 16, 2013 under the Companies Act, 2013. The Company is mainly engaged in rendering consultancy services, trading of goods and investment activities.

The registered office of the Company is Jindal mansion, 5A Dr G Deshmukh Marg Mumbai Maharashtra Cumballa Hill Mumbai Maharashtra 400026

Note 2

Material Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013. (Ind AS Compliant Schedule III), as applicable to Standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'standalone financial statements').

For all period up to and including the year ended March 31, 2026, the Company prepared its Standalone financial statements in accordance with the requirements of the Accounting Standard notified under the Companies (Accounting Standards) Rules, 2021.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification:

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

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

III. Revenue recognition

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue on consultancy income is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V. Investment in subsidiaries

Investment in subsidiaries is shown at cost. Where carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceed and the carrying amount is charged or credited to the Statement of Profit and Loss.

VI. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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.

Current and deferred tax for the year.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VII. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

VIII. Earnings per share

Basic earnings per share are computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

IX. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.



The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

X. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XI. Financial Instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a. Initial recognition and initial measurement

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement:

On initial recognition, a financial asset is classified to be measured at :

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

c. Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

d. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

e. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument 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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.



The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

f. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in 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.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) 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 year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Jindal Steel & Alloys Limited
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 3

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 1 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

- Key sources of estimation uncertainty

- **Fair Value measurements:**

Fair value measurements When the fair values of financial assets recorded or disclosed in the Standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- **Taxes:**

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

- **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

- **Contingencies**

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

impact the Company's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

- **Impairment of investments in subsidiaries**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

D) Recent Pronouncements

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. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 4

Investments (Non - current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Unquoted investments in preference shares at Fair value through Statement of Profit & Loss (all fully paid) :		
8% Redeemable Non-Cumulative Non Convertible Preference shares of Vrindavan Services Pvt. Ltd. 19,90,000 Preference shares of ₹10 each (Previous year: 19,90,000)	177.08	157.54
8% Redeemable Non-Cumulative Non Convertible Preference shares of Musuko Trading Pvt. Ltd. 3,30,000 Preference shares of ₹100 each (Previous year: 3,30,000)	258.66	261.25
Total	435.73	418.79
Aggregate carrying amount of unquoted investments	435.73	418.79
Aggregate amount of impairment in value of investments	-	-

Note 5

Loans (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to body corporate (refer note no. 34 (vi))	13,751.32	12,725.93
Less : Allowance for doubtful loans		-
Unsecured, considered doubtful		
Loan to body corporate (refer note no. 34 (vi))	570.53	570.53
Less : Allowance for doubtful loans	(570.53)	(570.53)
Total	13,751.32	12,725.93

Note 6

Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets), deductible temporary differences recognised in the financial statements are as follows:

Particulars	(₹ in Lakhs)		
	As at 31st March, 2025	Recognised/(revised) through profit and loss	As at 31st March, 2026
Preference shares through Statement of Profit & Loss	(15.76)	2.42	(13.34)
Total	(15.76)	2.42	(13.34)



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 7

Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit	0.95	0.95
Total	0.95	0.95

Note 8

Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source	116.17	113.01
Total	116.17	113.01

Note 9

Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with bank in current account	18.63	2.55
Total	18.63	2.55

Note 10

Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on Loan	1,101.34	953.30
Total	1,101.34	953.30

Note 11

Other current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	53.28	7.01
Advance to service provider	0.00	0.05
Total	53.28	7.06



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 12

Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
1. Equity shares of ₹10/- each	8,000,000	800.00	8,000,000	800.00
Issued, subscribed and paid up				
1. Equity shares of ₹10/- each	7,020,000	702.00	7,020,000	702.00
Total	7,020,000	702.00	7,020,000	702.00

Note 12.1

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	7,020,000	702.00	7,020,000	702.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,020,000	702.00	7,020,000	702.00

Note 12.2

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 12.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Nalwa Sons Investments Ltd., the Holding company (including shares held by nominees)	7,019,860	99.99%	7,019,860	99.99%

Note 12.4

Shares held by promoters at the end of the year:

S. No.	Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of shares	%	No. of shares	%	
1	Nalwa Sons Investments Ltd	7,018,360	99.98	7,018,360	99.98	-
2	Smt. Savitri Devi Jindal (Nominee of Nalwa Sons Investments Ltd)	500	0.01	500	0.01	-
3	Mr. Ratan Jindal (Nominee of Nalwa Sons Investments Ltd)	500	0.01	500	0.01	-
4	Mr. N. K. Jain (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
5	Mr. K. N. Patel (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
6	Mr. Raman Madhok (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
7	Mr. P.R. Kole (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
8	Mr. Rajeev Pai (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
9	JSW Holdings Ltd.	10	0.00	10	0.00	-
10	Mr. Sajjan Jindal	10	0.00	10	0.00	-
11	S. K. Jindal & Sons (HUF)	10	0.00	10	0.00	-
12	Smt. Savitri Devi Jindal	10	0.00	10	0.00	-
13	Mr. P. R. Jindal	10	0.00	10	0.00	-
14	P. R. Jindal & Sons (HUF)	10	0.00	10	0.00	-
15	Mr. Ratan Jindal	10	0.00	10	0.00	-
16	R. K. Jindal & Sons (HUF)	10	0.00	10	0.00	-
17	Mr. Naveen Jindal	10	0.00	10	0.00	-
18	Naveen Jindal & Sons (HUF)	10	0.00	10	0.00	-
19	Hexa Tradex Ltd.	10	0.00	10	0.00	-
20	Mrs. Arti Jindal	10	0.00	10	0.00	-
21	PRJ Family Management Company Pvt. Ltd.	10	0.00	10	0.00	-
22	Lineage Management Services Ltd.	10	0.00	10	0.00	-
	Total	7,020,000	100.00	7,020,000	100.00	



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 13

Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Reserves and surplus		
(i) Retained earnings	11,639.42	10,734.12
(B) Other reserves		
(i) Securities premium	2,800.00	2,800.00
Total	14,439.42	13,534.12

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(ii) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Note 14

Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan	291.00	-
Total	291.00	-

Note 15

Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	0.15	-
Total outstanding dues of creditors other than micro and small enterprises	3.51	1.07
Total	3.66	1.07



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Trade payable ageing schedule :

As at 31st March, 2026

Particulars	Unbilled dues	Outstanding for following periods from the date of transaction		Total
		Less than 1 year	More than 1 year	
(i) MSME	0.15	-	-	0.15
(ii) Others	3.51	-	-	3.51
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	3.66	-	-	3.66

As at 31st March, 2025

Particulars	Unbilled dues	Outstanding for following periods from the date of transaction		Total
		Less than 1 year	More than 1 year	
(i) MSME	-	-	-	-
(ii) Others	1.07	-	-	1.07
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1.07	-	-	1.07

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	As at 31st March, 2026	As at 31st March, 2025
1. Principal amount due and outstanding as at end of year	-	-
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at end of year	-	-
4. Interest paid to supplier	-	-
5. Payments made to supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at end of year	-	-
8. Amount of further interest remaining due and payable in succeeding year	-	-

Note 16

Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	4.55	-
Total	4.55	-

Note 17

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	50.13	0.15
Total	50.13	0.15



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 18

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products:		
Domestic turnover	1,661.36	1,254.25
Total	1,661.36	1,254.25

Note 19

Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	1,224.20	1,111.74
Interest on fixed deposit	-	4.24
Fair value gain on preference shares designated as FVTPL	16.94	668.87
Total	1,241.14	1,784.85

Note 20

Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of traded goods:		
Purchase of silver	-	1,217.68
Purchase of Gold	1,537.00	-
Total	1,537.00	1,217.68

Note 21

Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	18.61	-
Total	18.61	-

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Brokerage, Commission, storage and selling expenses	0.58	0.63
Net loss on trading of commodities	109.24	27.98
Legal & Professional fees	0.82	0.19
Auditors' remuneration (refer note no. 28)	1.74	1.51
CSR expenditure (refer note no. 33)	20.00	19.00
Miscellaneous expenses	0.49	0.18
Total	132.87	49.49



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 23

Income Tax

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	306.31	282.50
Deferred tax	2.42	162.49
	308.73	444.99

Note 23.1

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,214.02	1,771.93
Enacted tax rate in India	25.17%	25.17%
	305.54	445.96
Tax effects on:		
- Expenditure not deductible	5.03	4.78
- Income not taxable (Ind AS Adjustments)	(1.84)	(5.85)
- Others	-	(0.05)
Total	308.74	444.84
Effective tax rate	25.43%	25.10%

Note 24

Earning per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (₹ in Lakhs)	905.29	1,326.94
Weighted average number of equity shares for basic EPS	7,020,000	7,020,000
Weighted average number of equity shares for diluted EPS	7,020,000	7,020,000
Basic EPS (Amount in ₹)	12.90	18.90
Diluted EPS (Amount in ₹)	12.90	18.90



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 25
Financial instruments

A. Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets:				
Measured at fair value through profit & loss account:				
Investments	435.73	435.73	418.79	418.79
Sub-total (A)	435.73	435.73	418.79	418.79
Measured at amortised cost:				
Loans	13,751.32	13,751.32	12,725.93	12,725.93
Cash and cash equivalents	18.63	18.63	2.55	2.55
Other financial assets	1,101.34	1,101.34	953.30	953.30
Sub-total (B)	14,871.29	14,871.29	13,681.78	13,681.78
Total Financial assets (A+B)	15,307.02	15,307.02	14,100.57	14,100.57
Financial liabilities				
Measured at amortised cost				
Trade & other payable	58.34	58.34	1.22	1.22
Total financial liabilities	58.34	58.34	1.22	1.22

B. Level wise disclosure of fair valuation of financial instruments

(₹ in Lakhs)				
Particulars	As at March 31, 2026	As at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Profit & Loss account				
- Unquoted preference shares	435.73	418.79	Level 3	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Carried at amortised cost				
Loans	13,751.32	12,725.93	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial assets	14,187.05	13,144.72		

The carrying amount of cash and cash equivalents, other financial assets and trade & other payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 25

Financial instruments

Capital Management & Risk Management Strategy

A. Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt or sub-ordinated liabilities. Hence, gearing ratio has not been calculated.

B. Financial risk management

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings and the financing activities carried by the Company is generally at fixed interest rates.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans and cash & cash equivalents.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2026, and March 31, 2025 is the carrying amounts mentioned in Note no 9.

Loans :

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manages the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

The Company is not requires to recognise Loss allowances for Expected Credit Loss (ECL) on loans given, which are dues from group companies.

Trade Receivable:

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/contract assets.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

iv. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2026

(₹ in Lakhs)				
Particulars	< 1 year	1-3 year	> 3 years	Total
Financial assets:				
Investments	-	-	435.73	435.73
Loans	-	8,393.93	5,357.39	13,751.32
Cash and cash equivalents	18.63	-	-	18.63
Other Financial assets	1,101.34	-	-	1,101.34
Total financial assets	302.18	8,269.32	5,811.82	14,383.32
Financial liabilities:				
Trade and other payable	3.66	-	-	3.66
Total financial liabilities	3.66	-	-	3.66

Liquidity exposure as at March 31, 2025

(₹ in Lakhs)				
Particulars	< 1 year	1-3 year	> 3 years	Total
Financial assets:				
Investments	-	-	418.79	418.79
Loans	-	7,343.93	5,382.00	12,725.93
Cash and cash equivalents	2.55	-	-	2.55
Other Financial assets	953.30	-	-	953.30
Total financial assets	955.85	7,343.93	5,800.79	14,100.57
Financial liabilities:				
Trade and other payable	1.07	-	-	1.07
Total financial liabilities	1.07	-	-	1.07

v. Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company does not have any foreign currency exposures.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 26

Contingent liabilities:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Disputed Tax Liabilities (Including interest as demanded)	1,063.65	1,063.65
Total	1,063.65	1,063.65

Note 27

Segment Reporting:

The Company is engaged in the business of Trading of commodities and Investing & Financing. The Company has identified primary business segments, viz. Trading of Commodities and Investment & Financing, which in the context of Accounting Standard (AS) 17 - "Segment Reporting" constitute reportable segments.

Primary Segment	Investing & Financing		Commodity Trading		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income:						
Segment Revenue	1,241.14	1,784.85	1,661.36	1,254.25	2,902.50	3,039.10
Revenue from external	1,241.14	1,784.85	1,661.36	1,254.25	2,902.50	3,039.10
Segment Expenses	-	-	-	1,246.29	-	1,246.29
Segment Results	1,241.14	1,784.85	1,661.36	7.96	2,902.50	1,792.81
Unallocated Items:						
Unallocated income						
Unallocated expenses					20.88	20.88
Provision for taxation					444.99	444.99
Net Profit					2,436.62	1,326.94
Other information:						
Segment Assets	15,288.39	14,098.02	8.01	8.01	15,296.40	14,106.03
Unallocated Assets					148.14	131.32
Total Assets					15,444.54	14,237.35
Segment liabilities						
Unallocated liabilities & provisions					53.79	1.22
Total liabilities					53.79	1.22

Information about major customers:

Name of company (Customer)	(₹ in Lakhs)	
	Commodity Trading Segment	Investing & Financing
Arihan & Bullions Jewels LLP	1,661.36	-
Sajjan Jindal Family Trust	-	1,224.20
	1,661.36	1,224.20

Note 28

Remuneration to the Auditors (including tax as applicable):

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit fees	0.86	0.81
Tax audit fees	0.22	0.22
Limited Review fees	0.66	0.48
	1.74	1.51



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 29

Related party Disclosures, as required by Ind-AS 24:

- a. **List of Related Parties:**
Holding Company
 Nalwa Sons Investments Ltd.
- Fellow subsidiary companies**
 Nalwa Trading Ltd
 Brahmaputra Capital & Financial Services Ltd.
- b. **Related Party Transactions:**
 During the year, there have been no transaction with any related party.

Note 30

Details of Investments made & loans given covered under Section 186 of the Companies Act, 2013 are given under the respective heads. The Company has not issued any Guarantee and provided security during the year.

Note 31

No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

Note 32

Ratios:

S. No.	Particulars	Ratio		Basis	Variance	Reason for Variance
		FY 2025-26	FY 2024-25			
(a)	Current Ratio,	20.11	789.27	Current Assets / Current Liabilities	-97%	Increase in interest receivable during the financial year has resulted in increase in current ratio.
(b)	Debt-Equity Ratio,	NA	NA	Debt / Shareholder's Equity	-	-
(c)	Debt Service Coverage Ratio	NA	NA	Earning available for debt service/ Debt service	-	-
(d)	Return on Equity Ratio	0.06	0.10	Net profit after Tax / Average of Shareholder's Equity	-42%	It has increased due to increase in CY profit
(e)	Inventory turnover ratio	NA	NA	Turnover / Average inventory	-	-
(f)	Trade Receivables turnover ratio	NA	NA	Credit Sales / Average receivables	-	-
(g)	Trade payables turnover ratio	NA	NA	Credit purchases / Average payables	-	-
(h)	Net capital turnover ratio	2.60	3.16	Turnover / Working capital	-18%	
(i)	Net profit ratio	0.54	1.06	(Net profit / Net sales) x 100	-48%	It has increased due to increase in CY profit
(j)	Return on Capital employed	0.08	0.12	EBIT / (Equity + Debt)	-36%	It has increased due to increase in CY profit
(k)	Return on investment.	NA	NA	(Net profit / Investment) x 100	-	-



Independent Auditors' Report

To the Members of Jindal Steel & Alloys Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jindal Steel & Alloys Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 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 managements and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 of the Act is not applicable to the Company;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 26 to the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi
Partner

M. No. 037606
UDIN: 26037606TYBLGM3992
Place: Mumbai
Date: May 20, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jindal Steel & Alloys Limited of even date)

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 state that:

- (i) The Company does not have property plant and equipment, intangible asset or immovable property. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.
- (ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) During the year the Company has granted unsecured loans, details of the said loans are given below:

(Rs. in lakhs)

Particulars	Loans
A. Aggregate amount given during the year	
- Others	1050.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Others	13,751.32

The Company has not made any investments or provided guarantees or made advances in the nature of loans or provided any security to any other entity during the year.

- (b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans granted during the year.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount# (Rs. In lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.63	A.Y. 2005-06	Rectification before Assessing Officer
		3.46	A.Y. 2010-11	
		927.83	A.Y. 2008-09	Supreme Court

#Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (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, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or and no material fraud on[HP1.1] the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) (a) Provisions of internal audit are not applicable to the Company. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.



- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (b) of Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M. No. 037606

UDIN: 26037606TYBLGM3992

Place: Mumbai

Date: May 20, 2026



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Jindal Steel & Alloys Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M. No. 037606

UDIN: 26037606TYBLGM3992

Place: Mumbai

Date: May 20, 2026



Jindal Steel & Alloys Limited
Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS :			
1 Non current assets			
(a) Financial Assets			
Investments	4	435.73	418.79
Loans	5	13,751.32	12,725.93
(b) Deferred tax assests	6	13.34	15.76
(c) Other non current assets	7	0.95	0.95
(d) Income tax assets (net)	8	116.17	113.01
Total non current assets		14,317.51	13,274.44
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	9	18.63	2.55
(ii) Other financial assets	10	1,101.34	953.30
(b) Other current assets	11	53.28	7.06
Total current assets		1,173.25	962.91
Total Assets		15,490.76	14,237.35
II. EQUITY AND LIABILITIES :			
Equity			
(a) Equity Share capital	12	702.00	702.00
(b) Other equity	13	14,439.42	13,534.12
Total equity		15,141.42	14,236.12
Liabilities			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	291.00	-
Total non current liabilities		291.00	-
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
Total outstanding dues of micro and small enterprises		0.15	-
Total outstanding dues of creditors other than micro and small enterprises		3.51	1.07
(ii) Other financial liabilities	16	4.55	-
(b) Other current liabilities	17	50.13	0.15
Total current liabilities		58.34	1.22
Total liabilities		349.34	1.22
Total Equity and Liabilities		15,490.76	14,237.35

See accompanying notes to the Financial Statements

As per our attached report of even date.

For SHAH GUPTA & CO.

Chartered Accountants

FRN - 109574W

Vipul K Choksi

Partner

M. No. 037606

Place: Mumbai

Date: May 20, 2026

UDIN: 26037606 TYBLGMSH12



For and on behalf of the Board of Directors

Neha Roychowdhury
Director
DIN: 1011809

Sanjeev Doshi
Director
DIN: 06675966

Jindal Steel & Alloys Limited
Statement of Profit and Loss for the year ended 31st March ,2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Income:			
I.	Revenue from operations	18	1,661.36	1,254.25
II.	Other income	19	1,241.14	1,784.85
III.	Total Income (I + II)		2,902.50	3,039.10
	Expenses:			
IV.	Purchases of stock-in-trade	20	1,537.00	1,217.68
	Finance Cost	21	18.61	-
	Other expenses	22	132.87	49.49
	Total Expenses		1,688.48	1,267.17
V.	Profit before tax (III-IV)		1,214.02	1,771.93
VI.	Tax expense :	23		
	Current tax		306.31	282.50
	Deferred tax		2.42	162.49
	Total tax expenses		308.74	444.99
VII.	Profit for the year (V-VI)		905.29	1,326.94
VIII.	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that may be reclassified to profit or loss - The effective portion of gain and losses on inventory hedging		-	-
	(ii) Income tax relating to items that may be reclassified to profit and loss		-	-
	Total other comprehensive income (A+B)		-	-
	Total comprehensive income for the year (VII+VIII)		905.29	1,326.94
IX.	Earnings per equity share: [Nominal value per share: ₹10/- (Previous year: ₹10/-)]	24		
	- Basic (in ₹)		12.90	18.90
	- Diluted (in ₹)		12.90	18.90

See accompanying notes to the Financial Statements

As per our attached report of even date.
For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W

Vipul K Choksi
Partner
M. No. 037606

Place: Mumbai
Date : **May 20, 2026**
UDIN : **26037606 T4B16M3442**



For and on behalf of the Board of Directors

Neha Roy Chowdhury
Neha Roy Chowdhury
Director
DIN: 1011809

Sanjeev Doshi
Sanjeev Doshi
Director
DIN: 06675966

Place: Mumbai
Date :

Jindal Steel & Alloys Limited
Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities:		
Net Profit / (Loss) before tax	1,214.02	1,771.93
Fair value of preference shares	(16.94)	(668.87)
Interest income	(1,224.20)	(1,111.74)
Operating profit before working capital changes	(27.12)	(8.68)
Adjustments for working capital:		
(Increase) / Decrease in other current assets	(46.19)	0.76
Increase / (Decrease) in current liabilities	49.98	0.01
Increase / (Decrease) in trade payables	2.59	(0.09)
Cash used in operations	(20.74)	(8.00)
Direct taxes paid	(309.50)	(282.60)
Net cash used in operating activities	(330.24)	(290.60)
Cash flow from investing activities:		
Interest received	1,076.16	931.27
Loans & Advances given to body corporate	(1,050.00)	(3,470.00)
Loans & Advances received back from body corporate	24.61	-
Redemption of preference shares	-	1,350.00
Net Cash generated/(used) from investing activities	50.77	(1,188.73)
Cash generated from financing activities:		
Loan taken from body corporate	291.00	1,479.07
Interest paid on loan taken	4.55	-
Net Cash generated from financing activities	295.55	1,479.07
Net increase/(decrease) in cash and cash equivalents	16.08	(0.25)
Cash and Cash equivalents at beginning of the year	2.55	2.80
Cash and Cash equivalents at end of the year	18.63	2.55
	16.08	(0.25)

See accompanying notes to the Financial Statements

As per our attached report of even date.

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

Vipul K Choksi

Partner

M. No. 037606

Place: Mumbai

Date: May 120 202

UDIN:

26037606 T406443992



For and on behalf of the Board of Directors

Neha Roychowdhury

Neha Roychowdhury
Director

DIN: 1011809

Sanjeev Doshi

Sanjeev Doshi
Director

DIN: 06675966

Jindal Steel & Alloys Limited
Statement of changes in equity for the year ended 31st March, 2026

a. Equity share capital

As at 31st March, 2026			
(₹ in Lakhs)			
Particulars	Balance as on 1st April 2025	Movement during the year	Balance as on 31st March 2026
1. Equity shares	702.00	-	702.00
Total	702.00	-	702.00

As at 31st March, 2025			
(₹ in Lakhs)			
Particulars	Balance as on 1st April 2024	Movement during the year	Balance as on 31st March 2025
1. Equity shares	702.00	-	702.00
Total	702.00	-	702.00

b. Other equity

As at 31st March, 2026			
(₹ in Lakhs)			
Particulars	Reserves & Surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1st April 2025	10,734.13	2,800.00	13,534.13
Additions during the year	-	-	-
Profit during the year	905.29	-	905.29
Balance as on 31st March 2026	11,639.42	2,800.00	14,439.42

As at 31st March, 2025			
(₹ in Lakhs)			
Particulars	Reserves & Surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1st April 2024	9,407.19	2,800.00	12,207.19
Additions during the year	-	-	-
Profit during the year	1,326.94	-	1,326.94
Balance as on 31st March 2025	10,734.13	2,800.00	13,534.13

See accompanying notes to the Financial Statements

As per our attached report of even date.
For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W

Vipul K Choksi
Partner
M. No. 037606

Place: Mumbai
Date: May 20, 2026
UDIN

26037606 T4 120000 3992



For and on behalf of the Board of Directors

Neha Roychowdhury
Director
DIN: 1011809

Sanjeev Doshi
Director
DIN: 06675966

(Handwritten signatures of Neha Roychowdhury and Sanjeev Doshi)

Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 1

General Information

Jindal Steel & Alloys Limited ("the Company") is a Private Limited company incorporated on September 16, 2013 under the Companies Act, 2013. The Company is mainly engaged in rendering consultancy services, trading of goods and investment activities.

The registered office of the Company is Jindal mansion, 5A Dr G Deshmukh Marg Mumbai Maharashtra Cumballa Hill Mumbai Maharashtra 400026

Note 2

Material Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013. (Ind AS Compliant Schedule III), as applicable to Standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'standalone financial statements').

For all period up to and including the year ended March 31, 2026, the Company prepared its Standalone financial statements in accordance with the requirements of the Accounting Standard notified under the Companies (Accounting Standards) Rules, 2021.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification:

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

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

III. Revenue recognition

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue on consultancy income is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V. Investment in subsidiaries

Investment in subsidiaries is shown at cost. Where carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceed and the carrying amount is charged or credited to the Statement of Profit and Loss.

VI. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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.

Current and deferred tax for the year.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VII. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

VIII. Earnings per share

Basic earnings per share are computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

IX. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.



The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

X. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XI. Financial Instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a. Initial recognition and initial measurement

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement:

On initial recognition, a financial asset is classified to be measured at :

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

c. Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

d. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

e. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument 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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.



The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

f. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in 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.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) 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 year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Jindal Steel & Alloys Limited
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 3

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 1 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

- Key sources of estimation uncertainty

- **Fair Value measurements:**

Fair value measurements When the fair values of financial assets recorded or disclosed in the Standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- **Taxes:**

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

- **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

- **Contingencies**

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially



Jindal Steel & Alloys Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

impact the Company's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

- **Impairment of investments in subsidiaries**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

D) Recent Pronouncements

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. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 4

Investments (Non - current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Unquoted investments in preference shares at Fair value through Statement of Profit & Loss (all fully paid) :		
8% Redeemable Non-Cumulative Non Convertible Preference shares of Vrindavan Services Pvt. Ltd. 19,90,000 Preference shares of ₹10 each (Previous year: 19,90,000)	177.08	157.54
8% Redeemable Non-Cumulative Non Convertible Preference shares of Musuko Trading Pvt. Ltd. 3,30,000 Preference shares of ₹100 each (Previous year: 3,30,000)	258.66	261.25
Total	435.73	418.79
Aggregate carrying amount of unquoted investments	435.73	418.79
Aggregate amount of impairment in value of investments	-	-

Note 5

Loans (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to body corporate (refer note no. 34 (vi))	13,751.32	12,725.93
Less : Allowance for doubtful loans	-	-
Unsecured, considered doubtful		
Loan to body corporate (refer note no. 34 (vi))	570.53	570.53
Less : Allowance for doubtful loans	(570.53)	(570.53)
Total	13,751.32	12,725.93

Note 6

Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets), deductible temporary differences recognised in the financial statements are as follows:

Particulars	(₹ in Lakhs)		
	As at 31st March, 2025	Recognised/(revised) through profit and loss	As at 31st March, 2026
Preference shares through Statement of Profit & Loss	(15.76)	2.42	(13.34)
Total	(15.76)	2.42	(13.34)



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 7

Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit	0.95	0.95
Total	0.95	0.95

Note 8

Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source	116.17	113.01
Total	116.17	113.01

Note 9

Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with bank in current account	18.63	2.55
Total	18.63	2.55

Note 10

Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on Loan	1,101.34	953.30
Total	1,101.34	953.30

Note 11

Other current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	53.28	7.01
Advance to service provider	0.00	0.05
Total	53.28	7.06



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 12

Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
1. Equity shares of ₹10/- each	8,000,000	800.00	8,000,000	800.00
Issued, subscribed and paid up				
1. Equity shares of ₹10/- each	7,020,000	702.00	7,020,000	702.00
Total	7,020,000	702.00	7,020,000	702.00

Note 12.1

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	7,020,000	702.00	7,020,000	702.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,020,000	702.00	7,020,000	702.00

Note 12.2

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 12.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Nalwa Sons Investments Ltd., the Holding company (including shares held by nominees)	7,019,860	99.99%	7,019,860	99.99%

Note 12.4

Shares held by promoters at the end of the year:

S. No.	Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of shares	%	No. of shares	%	
1	Nalwa Sons Investments Ltd	7,018,360	99.98	7,018,360	99.98	-
2	Smt. Savitri Devi Jindal (Nominee of Nalwa Sons Investments Ltd)	500	0.01	500	0.01	-
3	Mr. Ratan Jindal (Nominee of Nalwa Sons Investments Ltd)	500	0.01	500	0.01	-
4	Mr. N. K. Jain (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
5	Mr. K. N. Patel (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
6	Mr. Raman Madhok (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
7	Mr. P.R. Kole (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
8	Mr. Rajeev Pai (Nominee of Nalwa Sons Investments Ltd)	100	0.00	100	0.00	-
9	JSW Holdings Ltd.	10	0.00	10	0.00	-
10	Mr. Sajjan Jindal	10	0.00	10	0.00	-
11	S. K. Jindal & Sons (HUF)	10	0.00	10	0.00	-
12	Smt. Savitri Devi Jindal	10	0.00	10	0.00	-
13	Mr. P. R. Jindal	10	0.00	10	0.00	-
14	P. R. Jindal & Sons (HUF)	10	0.00	10	0.00	-
15	Mr. Ratan Jindal	10	0.00	10	0.00	-
16	R. K. Jindal & Sons (HUF)	10	0.00	10	0.00	-
17	Mr. Naveen Jindal	10	0.00	10	0.00	-
18	Naveen Jindal & Sons (HUF)	10	0.00	10	0.00	-
19	Hexa Tradex Ltd.	10	0.00	10	0.00	-
20	Mrs. Arti Jindal	10	0.00	10	0.00	-
21	PRJ Family Management Company Pvt. Ltd.	10	0.00	10	0.00	-
22	Lineage Management Services Ltd.	10	0.00	10	0.00	-
	Total	7,020,000	100.00	7,020,000	100.00	



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 13

Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Reserves and surplus		
(i) Retained earnings	11,639.42	10,734.12
(B) Other reserves		
(i) Securities premium	2,800.00	2,800.00
Total	14,439.42	13,534.12

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(ii) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Note 14

Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan	291.00	-
Total	291.00	-

Note 15

Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	0.15	-
Total outstanding dues of creditors other than micro and small enterprises	3.51	1.07
Total	3.66	1.07



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Trade payable ageing schedule :

As at 31st March, 2026

Particulars	Unbilled dues	Outstanding for following periods from the date of transaction		Total
		Less than 1 year	More than 1 year	
(i) MSME	0.15	-	-	0.15
(ii) Others	3.51	-	-	3.51
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	3.66	-	-	3.66

As at 31st March, 2025

Particulars	Unbilled dues	Outstanding for following periods from the date of transaction		Total
		Less than 1 year	More than 1 year	
(i) MSME	-	-	-	-
(ii) Others	1.07	-	-	1.07
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1.07	-	-	1.07

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	As at 31st March, 2026	As at 31st March, 2025
1. Principal amount due and outstanding as at end of year	-	-
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at end of year	-	-
4. Interest paid to supplier	-	-
5. Payments made to supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at end of year	-	-
8. Amount of further interest remaining due and payable in succeeding year	-	-

Note 16

Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	4.55	-
Total	4.55	-

Note 17

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	50.13	0.15
Total	50.13	0.15



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 18

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products:		
Domestic turnover	1,661.36	1,254.25
Total	1,661.36	1,254.25

Note 19

Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	1,224.20	1,111.74
Interest on fixed deposit	-	4.24
Fair value gain on preference shares designated as FVTPL	16.94	668.87
Total	1,241.14	1,784.85

Note 20

Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of traded goods:		
Purchase of silver	-	1,217.68
Purchase of Gold	1,537.00	-
Total	1,537.00	1,217.68

Note 21

Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	18.61	-
Total	18.61	-

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Brokerage, Commission, storage and selling expenses	0.58	0.63
Net loss on trading of commodities	109.24	27.98
Legal & Professional fees	0.82	0.19
Auditors' remuneration (refer note no. 28)	1.74	1.51
CSR expenditure (refer note no. 33)	20.00	19.00
Miscellaneous expenses	0.49	0.18
Total	132.87	49.49



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 23

Income Tax

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	306.31	282.50
Deferred tax	2.42	162.49
	308.73	444.99

Note 23.1

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,214.02	1,771.93
Enacted tax rate in India	25.17%	25.17%
	305.54	445.96
Tax effects on:		
- Expenditure not deductible	5.03	4.78
- Income not taxable (Ind AS Adjustments)	(1.84)	(5.85)
- Others	-	(0.05)
Total	308.74	444.84
Effective tax rate	25.43%	25.10%

Note 24

Earning per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (₹ in Lakhs)	905.29	1,326.94
Weighted average number of equity shares for basic EPS	7,020,000	7,020,000
Weighted average number of equity shares for diluted EPS	7,020,000	7,020,000
Basic EPS (Amount in ₹)	12.90	18.90
Diluted EPS (Amount in ₹)	12.90	18.90



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 25
Financial instruments

A. Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets:				
Measured at fair value through profit & loss account:				
Investments	435.73	435.73	418.79	418.79
Sub-total (A)	435.73	435.73	418.79	418.79
Measured at amortised cost:				
Loans	13,751.32	13,751.32	12,725.93	12,725.93
Cash and cash equivalents	18.63	18.63	2.55	2.55
Other financial assets	1,101.34	1,101.34	953.30	953.30
Sub-total (B)	14,871.29	14,871.29	13,681.78	13,681.78
Total Financial assets (A+B)	15,307.02	15,307.02	14,100.57	14,100.57
Financial liabilities				
Measured at amortised cost				
Trade & other payable	58.34	58.34	1.22	1.22
Total financial liabilities	58.34	58.34	1.22	1.22

B. Level wise disclosure of fair valuation of financial instruments

(₹ in Lakhs)				
Particulars	As at March 31, 2026	As at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Profit & Loss account				
- Unquoted preference shares	435.73	418.79	Level 3	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Carried at amortised cost				
Loans	13,751.32	12,725.93	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial assets	14,187.05	13,144.72		

The carrying amount of cash and cash equivalents, other financial assets and trade & other payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 25

Financial instruments

Capital Management & Risk Management Strategy

A. Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt or sub-ordinated liabilities. Hence, gearing ratio has not been calculated.

B. Financial risk management

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings and the financing activities carried by the Company is generally at fixed interest rates.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from loans and cash & cash equivalents.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2026, and March 31, 2025 is the carrying amounts mentioned in Note no 9.

Loans :

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manages the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

The Company is not requires to recognise Loss allowances for Expected Credit Loss (ECL) on loans given, which are dues from group companies.

Trade Receivable:

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/contract assets.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

iv. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2026

(₹ in Lakhs)				
Particulars	< 1 year	1-3 year	> 3 years	Total
Financial assets:				
Investments	-	-	435.73	435.73
Loans	-	8,393.93	5,357.39	13,751.32
Cash and cash equivalents	18.63	-	-	18.63
Other Financial assets	1,101.34	-	-	1,101.34
Total financial assets	302.18	8,269.32	5,811.82	14,383.32
Financial liabilities:				
Trade and other payable	3.66	-	-	3.66
Total financial liabilities	3.66	-	-	3.66

Liquidity exposure as at March 31, 2025

(₹ in Lakhs)				
Particulars	< 1 year	1-3 year	> 3 years	Total
Financial assets:				
Investments	-	-	418.79	418.79
Loans	-	7,343.93	5,382.00	12,725.93
Cash and cash equivalents	2.55	-	-	2.55
Other Financial assets	953.30	-	-	953.30
Total financial assets	955.85	7,343.93	5,800.79	14,100.57
Financial liabilities:				
Trade and other payable	1.07	-	-	1.07
Total financial liabilities	1.07	-	-	1.07

v. Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company does not have any foreign currency exposures.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 26

Contingent liabilities:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Disputed Tax Liabilities (Including interest as demanded)	1,063.65	1,063.65
Total	1,063.65	1,063.65

Note 27

Segment Reporting:

The Company is engaged in the business of Trading of commodities and Investing & Financing. The Company has identified primary business segments, viz. Trading of Commodities and Investment & Financing, which in the context of Accounting Standard (AS) 17 - "Segment Reporting" constitute reportable segments.

Primary Segment	Investing & Financing		Commodity Trading		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income:						
Segment Revenue	1,241.14	1,784.85	1,661.36	1,254.25	2,902.50	3,039.10
Revenue from external	1,241.14	1,784.85	1,661.36	1,254.25	2,902.50	3,039.10
Segment Expenses	-	-	-	1,246.29	-	1,246.29
Segment Results	1,241.14	1,784.85	1,661.36	7.96	2,902.50	1,792.81
Unallocated Items:						
Unallocated income						
Unallocated expenses					20.88	20.88
Provision for taxation					444.99	444.99
Net Profit					2,436.62	1,326.94
Other information:						
Segment Assets	15,288.39	14,098.02	8.01	8.01	15,296.40	14,106.03
Unallocated Assets					148.14	131.32
Total Assets					15,444.54	14,237.35
Segment liabilities						
Unallocated liabilities & provisions					53.79	1.22
Total liabilities					53.79	1.22

Information about major customers:

Name of company (Customer)	(₹ in Lakhs)	
	Commodity Trading Segment	Investing & Financing
Arihan & Bullions Jewels LLP	1,661.36	-
Sajjan Jindal Family Trust	-	1,224.20
	1,661.36	1,224.20

Note 28

Remuneration to the Auditors (including tax as applicable):

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit fees	0.86	0.81
Tax audit fees	0.22	0.22
Limited Review fees	0.66	0.48
	1.74	1.51



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 29

Related party Disclosures, as required by Ind-AS 24:

- a. **List of Related Parties:**
Holding Company
 Nalwa Sons Investments Ltd.
- Fellow subsidiary companies**
 Nalwa Trading Ltd
 Brahmaputra Capital & Financial Services Ltd.
- b. **Related Party Transactions:**
 During the year, there have been no transaction with any related party.

Note 30

Details of Investments made & loans given covered under Section 186 of the Companies Act, 2013 are given under the respective heads. The Company has not issued any Guarantee and provided security during the year.

Note 31

No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

Note 32

Ratios:

S. No.	Particulars	Ratio		Basis	Variance	Reason for Variance
		FY 2025-26	FY 2024-25			
(a)	Current Ratio,	20.11	789.27	Current Assets / Current Liabilities	-97%	Increase in interest receivable during the financial year has resulted in increase in current ratio.
(b)	Debt-Equity Ratio,	NA	NA	Debt / Shareholder's Equity	-	-
(c)	Debt Service Coverage Ratio	NA	NA	Earning available for debt service/ Debt service	-	-
(d)	Return on Equity Ratio	0.06	0.10	Net profit after Tax / Average of Shareholder's Equity	-42%	It has increased due to increase in CY profit
(e)	Inventory turnover ratio	NA	NA	Turnover / Average inventory	-	-
(f)	Trade Receivables turnover ratio	NA	NA	Credit Sales / Average receivables	-	-
(g)	Trade payables turnover ratio	NA	NA	Credit purchases / Average payables	-	-
(h)	Net capital turnover ratio	2.60	3.16	Turnover / Working capital	-18%	
(i)	Net profit ratio	0.54	1.06	(Net profit / Net sales) x 100	-48%	It has increased due to increase in CY profit
(j)	Return on Capital employed	0.08	0.12	EBIT / (Equity + Debt)	-36%	It has increased due to increase in CY profit
(k)	Return on investment.	NA	NA	(Net profit / Investment) x 100	-	-



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 33

Corporate Social Responsibility (CSR):

Gross amount required to be spent on CSR during the year: ₹ 20.00 Lakhs (Previous Year: ₹ 18.09 Lakhs)

S. No.	Particulars	Remarks
(a)	Amount required to be spent by the company during the year	Rs. 20.00 Lakhs
(b)	Amount of expenditure incurred,	Rs. 20.00 Lakhs
(c)	Shortfall at the end of the year,	Nil
(d)	Total of previous years shortfall,	Nil
(e)	Reason for shortfall	NA
(f)	Nature of CSR activities,	Promotion & preservation of art, culture & heritage :- Rs. 18.34 Lakh General Community Infrastructure Support :- Rs. 1.66 Lakh
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil

Note 34

Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company does not have any transactions with striking off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 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).

Note 35

Additional information

Class of goods	Opening stock		Sales		Closing stock	
	Kgs.	(₹ in Lakhs)	Kgs.	(₹ in Lakhs)	Kgs.	(₹ in Lakhs)
Gold	-	-	11.00	1,661.36	-	-

Note 36

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For SHAH GUPTA & CO.
Chartered Accountants
F. R. No. 109574W

Vipul K Choksi
Partner
M. No. 037606

Place : Mumbai
Date :
UDIN :



For and on behalf of the Board of Directors

Neha Roychowdhury

Neha Roychowdhury
Director
DIN: 1011809

Sanjeev Doshi

Sanjeev Doshi
Director
DIN: 06675966