INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans / advances and financial guarantees given on behalf of certain subsidiaries (as described in note 48 of the standalone financial statements)	
The Company has investments in certain subsidiaries with a carrying value of ₹ 1,006 crores. Further, the Company has also provided loans and/ or guarantees to or on behalf of these subsidiaries with a carrying value of ₹ 21,488 crores. These subsidiaries have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses. During the year ended March 31, 2026, the Company has recognised an impairment allowance of ₹ 58 crores in respect of investments in a subsidiary, as described in note 48(c) to the standalone financial statements. Assessment of the recoverable amount of the investments in and loans/ advances including interest thereon given to these subsidiaries and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to: • Significance of the carrying amount of these balances • The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment.	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: – benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; – assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; – testing the mathematical accuracy and performing sensitivity analyses of the models; and – understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; • We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. • We involved internal experts to assess the Company's valuation methodology and assumptions applied in determining the fair value, wherever necessary. • We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. • We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 43 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. • We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 44 of the standalone financial statements)	
The Company has disclosed in note 44 of the standalone financial statements, contingent liabilities of ₹ 4,713 crores in respect of disputed claims / levies under various tax and legal matters and ₹ 5,765 crores towards Claims related to Forest development tax / fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the standalone financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. • We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. • We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the 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 Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 44 to the standalone 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 has been no delay in transferring amounts, 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, other than as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in note 56(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. 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 has operated throughout the year for all relevant transactions recorded in the software (refer note 59 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years 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 years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) as disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

(₹ in crores)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Karnataka	29	Government of Karnataka	No	Mar 2007	Application submitted to State Government for execution of absolute sale deed
	18	Government of Karnataka	No	May 2011	
	7	Bhuwalka Pipes Private Limited	No	Dec 2011	Extension of Lease deed is under process
Freehold Land at Maharashtra	6	Nippon Denro Ispat Limited	No	Mar 2000	Title deed is under dispute
	3	Ispat Metallics India Limited	No	Mar 2000	Title deed is under dispute
Leasehold Land at Chhattisgarh	112	Monnet Ispat and Energy Limited	No	Jul 2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026, and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) As disclosed in note 20B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans*	Advances/Deposits in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	33	-	14,458	-
Others	-	-	-	55
Balance outstanding as at balance sheet date (including opening balances)				
Subsidiaries	32	-	20,844	-
Others	-	-	-	319

*Loans renewed / extended are considered as fresh loans granted during the year for the purpose of reporting under this clause.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated:

(₹ in crores)

Name of Entity	Nature	Amount Outstanding		Remarks
		Principal	Interest	
Sapphire Airlines Private Limited	Advance in the nature of Loan	319	123	Repayment of principal and interest shall be made in 36 equal installments, starting from the month succeeding the month in which the entire loan amount obtained by Sapphire from the lenders is repaid
JSW Realty & Infrastructure Private Limited	Loan	101	47	Principal amount is payable in March 2032, and the interest payment shall be dependent upon the cash flow position of JSW Realty & Infra Pvt Ltd

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(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) During the year, the Company has renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year. The aggregate amount of such dues renewed, extended and settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Parties	Aggregate amount of loans or advances in nature of loans granted during the year*	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries			
Acero Junction Holdings, Inc	797	661	83%
Periama Holdings, LLC	1,509	1,120	74%
JSW STEEL (UK) LIMITED	25	13	51%
JSW Steel Italy Piombino S.P.A.	109	109	100%
Inversiones Eroush Limited	1,062	1,062	100%
JSW Utkal Steel Limited	3,881	322	8%
Neotrex Steel Private Limited	180	10	6%
Piombino Steel Limited	4,151	3,801	92%

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

(f) As disclosed in note 10 to the standalone financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

(₹ in crores)

	All Parties	Promoters	Related parties
Aggregate amount of advances in the nature of loans			
Agreement does not specify any terms or period of repayment	55	-	55
Percentage of advances in the nature of total loans	0%	-	0%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in crores)

Name of statue	Nature of Dispute	Amount	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	218	1997-2018	Central Excise Service Tax Appellate Tribuna
		184	2012-2015	High Court
		54	1995-2018	Commissioner/Joint Commissioner/Asst. Commissioner
		35	2005-2009	Supreme Court of India
The Custom Act, 1962	Custom Duty	332	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		159	2002-2016	High Court
		67	2012-2013	Supreme Court
		45	2000-2017	Commissioner (Appeals)/Joint Commissioner
The Central Sales Tax Act, 1956	CST	49	2003-2004	Commissioner/Joint Commissioner/Asst. Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2005-2017	Commissioner/Joint Commissioner/Asst. Commissioner
Chapter V of the Finance Act, 1994	Service Tax	241	2013-2020	Commissioner, Additional Commissioner
		99	2006-2015	Central Excise Service Tax Appellate Tribunal
		32	2006-2022	High Court
Income Tax Act, 1961	Income Tax	609	1995-2018	CIT/ITAT
		98	2013-2016	Supreme Court
Forest Development Tax (FDT)/ Forest Development Fee (FDF)	FDT/FDF	4,549	2017-2024	Supreme Court
		297	2008-2022	High Court
Goa Cess	Goa Rural Cess	1,089	2006-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	877	2005-2011	High Court
		150	2013-2024	Supreme Court
Goods & Service Tax	Goods & Service Tax	3,222	2017-2023	GST Tribunal
Maharashtra Stamp	Stamp Duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining Premium	1,632	2021-2025	Director of Mines, Orissa
		696	2021-2023	High Court
		9	2021-2023	Commissioner/Joint Commissioner/ Assistant Commissioner
Various	Others	131	1992-2025	High Court
		136	2025-2026	Commissioner/Joint Commissioner/ Assistant

*Net of amounts paid under protest.

The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to ₹ 362 crores (net of amount 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, the requirement to report on 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 thereon 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) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, 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 cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

STANDALONE BALANCE SHEET

As at 31 March 2026

(₹ in crores)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	73,845	73,322
	(b) Capital work-in-progress	5	13,878	10,538
	(c) Right-of-use assets	6	3,899	2,931
	(d) Goodwill	7	413	413
	(e) Intangible assets	7	1,812	1,843
	(f) Intangible assets under development	7	416	377
	(g) Investments in subsidiaries, associates and joint ventures	8	29,350	28,483
	(h) Financial assets			
	(i) Investments	9	5,106	5,040
	(ii) Loans	10	12,088	9,710
	(iii) Derivative assets	17	271	116
	(iv) Other financial assets	11	8,386	6,827
	(i) Non-current income tax (net)		864	558
	(j) Other non-current assets	12	5,965	5,759
	Total non-current assets		**1,56,293**	**1,45,917**
	Current assets			
	(a) Inventories	13	21,903	19,819
	(b) Financial assets			
	(i) Investments	9A	515	5,816
	(ii) Trade receivables	14	7,300	5,672
	(iii) Cash and cash equivalents	15	6,666	9,595
	(iv) Bank balances other than (iii) above	16	969	666
	(v) Loans	10	2,345	-
	(vi) Derivative assets	17	2,053	232
	(vii) Other financial assets	11	1,168	818
	(c) Other current assets	12	3,999	3,726
	Total current assets		**46,918**	**46,344**
	Total assets		**2,03,211**	**192,261**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	18	305	305
	(b) Other equity	19	85,355	79,534
	Total equity		**85,660**	**79,839**
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20A	58,710	55,919
	(ia) Lease liabilities	6	3,299	2,428
	(ii) Other financial liabilities	21	858	655
	(b) Provisions	22	1,608	1,196
	(c) Deferred tax liabilities (net)	23	8,080	8,528
	(d) Other non-current liabilities	24	85	88
	Total non-current liabilities		**72,640**	**68,814**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20B	8,289	9,576
	(ia) Lease liabilities	6	511	447
	(ii) Acceptances	25	15,541	14,575
	(iii) Trade payables	26		
	(a) Total outstanding, dues of micro and small enterprises		1,256	854
	(b) Total outstanding, dues of creditors other than micro and small enterprises		9,527	8,059
	(iv) Derivative liabilities	27	37	164
	(v) Other financial liabilities	28	4,508	5,493
	(b) Provisions	22	251	209
	(c) Other current liabilities	29	3,799	4,049
	(d) Current tax liabilities (net)		1,192	182
	Total current liabilities		**44,911**	**43,608**
	Total liabilities		**1,17,551**	**112,422**
	Total equity and liabilities		**2,03,211**	**192,261**

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in crores)

		Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue from operations**	30	1,32,847	1,27,702
II	Other income	31	1,730	1,865
III	**Total income (I + II)**		**1,34,577**	**1,29,567**
IV	**Expenses:**			
	Cost of materials consumed		68,404	65,779
	Purchases of stock-in-trade		2,957	873
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	32	1,481	916
	Mining premium and royalties		6,954	9,144
	Employee benefits expense	33	2,568	2,488
	Finance costs	34	6,517	6,486
	Depreciation and amortisation expense	35	6,120	5,913
	Other expenses	36	30,292	30,121
	Total expenses		**1,25,293**	**1,21,720**
V	**Profit before exceptional items and tax (III-IV)**		**9,284**	**7,847**
VI	Exceptional items	52	477	1,304
VII	**Profit before tax (V-VI)**		**8,807**	**6,543**
VIII	**Tax expense:**	23		
	Current tax		2,871	1,729
	Deferred tax		(586)	(805)
	Tax impact for earlier years		-	(218)
	Total tax expenses		**2,285**	**706**
IX	**Profit for the year (VII-VIII)**		**6,522**	**5,837**
X	**Other comprehensive income/ (loss)**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(20)	3
	(b) Equity instruments through other comprehensive income		(566)	77
	ii) Income tax relating to items that will not be reclassified to profit or loss		97	(124)
	Total (A)		**(489)**	**(44)**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		934	555
	ii) Income tax relating to items that will be reclassified to profit or loss		(235)	(140)
	Total (B)		**699**	**415**
	Total Other comprehensive income (A+B)		**210**	**371**
XI	**Total comprehensive income (IX + X)**		**6,732**	**6,208**
XII	**Earnings per equity share of ₹ 1 each**	37		
	Basic (in ₹)		26.72	23.94
	Diluted (in ₹)		26.67	23.87

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2024	**305**
Movement during the year	@
As at 31 March 2025	**305**
Movement during the year	@
As at 31 March 2026	**305**

@ represent value less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus						Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 01 April 2024	**4,359**	**7,742**	**774**	**48,473**	**447**	**10,213**	**3,860**	**(890)**	**74,978**
Profit for the year	-	-	-	5,837	-	-	-	-	5,837
Other comprehensive income for the year, net of income tax	-	-	-	@	-	-	(44)	415	371
Dividend	-	-	-	(1,785)	-	-	-	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(36)	-	-	-	-	(36)
Recognition of share-based payments	-	-	-	-	169	-	-	-	169
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-
Closing balance as at 31 March 2025	**4,359**	**7,742**	**774**	**52,489**	**413**	**10,416**	**3,816**	**(475)**	**79,534**
Profit for the year	-	-	-	6,522	-	-	-	-	6,522
Other comprehensive income for the year, net of income tax	-	-	-	(15)	-	-	(474)	699	210
Dividend	-	-	-	(685)	-	-	-	-	(685)
Impact of ESOP trust consolidation	-	-	-	(393)	-	-	-	-	(393)
Recognition of share-based payments	-	-	-	-	167	-	-	-	167
Transfer to general reserve after exercise of share options	-	-	-	-	(312)	312	-	-	-
Closing balance as at 31 March 2026	**4,359**	**7,742**	**774**	**57,918**	**268**	**10,728**	**3,342**	**224**	**85,355**

@ represents amount less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		8,807	6,543
Adjustments for:			
Depreciation and amortisation expenses	35	6,120	5,913
Loss on sale of property, plant & equipment (net)	36	132	138
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	31	(364)	(24)
Interest income	31	(1,272)	(1,684)
Gain arising of financial instruments designated as FVTPL	31	(59)	(32)
Unwinding of interest on financial assets carried at amortised cost	31	(4)	(3)
Dividend income	31	(17)	(107)
Interest expense	34	5,951	6,199
Share based payment expense		167	169
Export obligation deferred income amortisation	30	(67)	(22)
Unrealised exchange loss (net)		2,134	382
Allowance for doubtful debts, loans, advances and others	36	50	10
Loss arising from financial instruments designated as FVTPL		1	4
Impairment loss on investments	36	65	-
Exceptional items (net)	52	477	1,304
		13,314	**12,247**
Operating profit before working capital changes		**22,121**	**18,790**
Adjustments for:			
(Increase) / Decrease in inventories		(2,083)	3,144
(Increase) / Decrease in trade receivables		(1,629)	818
(Increase) in other assets		(2,450)	(965)
Increase / (Decrease) in trade payable		1,624	(3,741)
Increase in acceptances		411	155
(Decrease) / Increase in other liabilities		(726)	527
Increase / (Decrease) in provisions		43	(136)
		(4,810)	**(198)**
Cash flow from operations		**17,311**	**18,592**
Income taxes paid (net of refund received)		(2,168)	(1,701)
Net cash generated from operating activities (A)		**15,143**	**16,891**
Cash flow from investing activities			
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(9,028)	(6,654)
Proceeds from sale of Salav unit through slump sale	52	-	2,233
Proceeds from sale of property, plant & equipment		88	6
Investment in subsidiaries, joint ventures and other related parties including advances		(1,511)	(3,527)
Redemption of investment in subsidiary		-	1,677
Purchase of current investments		(800)	(12,049)
Sale of current investments		6,472	6,273
Bank deposits not considered as cash and cash equivalents (net)		(410)	2,514
Loans to related parties		(7,357)	(5,491)
Loans repaid by related parties		3,253	3,738
Interest received		490	1,194
Dividends received		17	107
Net cash used in investing activities (B)		**(8,786)**	**(9,979)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities			
Payment for purchase of treasury shares		(394)	(44)
Proceeds from non-current borrowings		11,425	20,168
Repayment of non-current borrowings		(14,681)	(14,170)
Proceeds from current borrowings (net)		1,644	219
Repayment of lease liabilities	6	(444)	(404)
Interest paid		(6,151)	(6,254)
Dividend paid		(685)	(1,785)
Net cash used in financing activities (C)		**(9,286)**	**(2,270)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(2,929)**	**4,642**
Cash and cash equivalents - opening balances		**9,595**	**4,953**
Cash and cash equivalents - closing balances	15	**6,666**	**9,595**

Reconciliations part of cash flows:

(₹ in crores)

Particulars	1 April 2025	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2026
Borrowings *	65,277	(3,256)	3,461	-	(433)	65,049
Lease liabilities $	2,875	(444)		1,379	-	3,810
Borrowings (Current)^	219	1,644	59	-	28	1,950

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2025
Borrowings *	58,823	5,998	819	-	(363)	65,277
Lease liabilities $	2,357	(404)	-	922	-	2,875
Borrowings (Current)^	-	219	-	-	-	219

* Borrowings includes current maturities of long term borrowing included in current borrowings (refer note 20A and 20B)

^ Current borrowings excludes current maturities of long term borrowings $ Lease liabilities includes current maturities

Other comprises of upfront fees amortisation and interest cost accrual on deferred sales tax loan

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. Net cash used in investing activities primarily excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

1. General Information

JSW Steel Limited ("the Company") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra, Salem works in Tamil Nadu, and Raigarh Works in Chhattisgarh. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore and coal mines located at Odisha, Karnataka, Jharkhand, Maharashtra and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

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, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 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 "financial statements").

These financial statements are approved for issue by the Board of Directors on 14 May 2026.

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 financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based payments, leasing transactions that are within the scope of Ind AS 116 Leases, fair value of plan assets within the scope of Ind AS 19 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised 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 Financial Statement is presented in INR and all values are rounded to the nearest crores 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;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

- 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

A. Sale of Goods

The Company recognises 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.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Sale of Services

Revenue from job work services is recognised as other operating revenue over the period when the performance obligation is satisfied. Revenue is measured using the output method, based on actual quantity processed/ dispatched, in accordance with the terms of the bilateral contractual arrangements.

C. 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. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Class of assets	Years
Leasehold land	99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured carrying value of assets transferred and rights retained on lease commencement date. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. 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.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIX) (C)(c));

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38.

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own

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equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

X. Taxes

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 using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are 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. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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.

XI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory

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decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Class of assets	Years
Buildings	10-60 years
Plant and equipment	8-60 years*
Work-rolls (shown under Plant and equipment)	1-5 years
Furniture and fixtures	8-15 years
Vehicles and aircrafts	8-24 years
Office equipment	8-15 years

*The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost or deemed cost applied on transition to Ind AS less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer Software & Licenses	3-5 years
Technical know-how	Not more than 10 years
License fees (including patents)	Over the period of license

Mining assets are amortised using unit of production method over the entire lease term.

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The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XIV. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are charged in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

XV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XVI. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XVII. 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the

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contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XVIII. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost or deemed cost applied on transition to Ind AS, less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

XIX. Financial Instruments

Financial assets and financial liabilities are recognised when an 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 (FVTPL)) 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. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) 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:

- 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.

(i) Debt instruments

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 recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & 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.

(ii) Equity instruments

All equity investments in scope of Ind AS 109 Financial instruments 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 Business Combinations 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. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of 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 recognised 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 FVTOCI 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 year, with any gains and 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 dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) 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.

d) 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 year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, 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 115,

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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

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **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 year. 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 year, 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 recognised in statement of profit and 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 financial liabilities 'at amortised cost'.

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:

- 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 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 the Statement of Profit and Loss.

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 the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting

a) **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) **Hedge accounting**

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI.

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This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XX. 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.

XXI. 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, that are readily convertible to known amount of cash and 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.

XXII. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax for the year attributable to owners of the Company 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.

XXIII. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

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- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the Company shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

XXIV. Acceptances:

a) The Company enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

b) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. Details of such arrangement are set out in note 26.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 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.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, joint-ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilisation 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.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the 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.

v) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vi) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales, sales order in hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

vii) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

viii) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth, regulatory changes and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 40.

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B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and primarily engaged in the business of construction, development, letting out & maintenance of township properties and infrastructure development to the employees of the Company or other group companies, associates and its contractors. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.86% of preference share capital amounting to ₹ 361 crores issued by RIPL and significant portion of RIPL's activities.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited)

The Company holds 11.85 % (12.85% as at 31 March 2025) equity shares of JPL pursuant to investments made over the years per share subscription agreement (SSA) entered into with JPL on 23 July 2021. As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10%. Considering the Company has a right to participate in the decision-making process which may result into affecting the Company's variable returns and also has material transactions with JPL, it is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

iv) Joint control over JSW One Platforms Limited

During the year ended 31 March 2026, JSW Steel Limited ("JSWSL") has 68.41% equity stake (31 March 2025: 69.01%) in JSW One Platforms Limited ('JOPL'). In addition, during the year ended 31 March 2026, JSWSL subscribed to preference shares amounting to ₹ 250 crores, representing 43.47% stake in preference shares of JOPL. As the per the shareholder's agreement, as amended, JSWSL, JSW Cement Limited ("JSWCL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL and JSWCL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

v) Sale and lease back transactions

During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, for cash consideration of ₹ 2,233 crores determined by an independent valuation expert. The Company has also entered into a job work arrangement with JSW Green for conversion of iron ore lumps/ pellets into DRI (transaction). The management plans to set up a green steel manufacturing facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases and consequently estimates that the job work arrangement to continue for a period of 3 years. Accordingly, the transaction has been accounted as a sale and leaseback, resulting in recognition of a gain (net) of ₹ 1,449 crores, right of use assets of ₹ 55 crores and lease liability ₹ 184 crores as at 31 March 2025.

vi) Incentives under the State Industrial Policy

The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and State of Karnataka post implementation of Goods & Services Tax (GST).

a) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of

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3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 Crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

b) The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

vii) Control / Significant influence over subcontractors

The Company enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Company and have substantial portion of their operations with the Company and its subsidiaries. The Company does not hold any ownership interest in these entities. The Company based on its assessment believes that the Company does not have practical ability to direct or influence the relevant activities of these companies and their operations are immaterial for consolidation purpose.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total	Capital work-in-progress
Cost/deemed cost								
At 31 March 2024	**1,269**	**11,877**	**89,163**	**201**	**196**	**227**	**1,02,933**	**10,504**
Additions (refer note h)	268	462	3,796	49	37	97	4,709	4,765
Deductions / Capitalisation$	(66)	(106)	(1,824)	(3)	(6)	(3)	(2,008)	(4,808)
Other adjustments (refer note b)	-	1	71	-	-	-	72	77
At 31 March 2025	**1,471**	**12,234**	**91,206**	**247**	**227**	**321**	**105,706**	**10,538**
Additions	181	741	4,904	27	16	43	5,912	8,968
Deductions / Capitalisation	-	(1)	(2,695)	(4)	(7)	(3)	(2,710)	(5,912)
Other adjustments (refer note b)	-	23	336	-	-	-	359	284
At 31 March 2026	**1,652**	**12,996**	**93,751**	**270**	**236**	**361**	**1,09,267**	**13,878**
Accumulated depreciation								
At 31 March 2024	**-**	**3,005**	**25,134**	**119**	**94**	**125**	**28,477**	**-**
Depreciation	-	513	4,757	24	17	46	5,357	-
Deductions	-	(41)	(1,398)	(3)	(5)	(3)	(1,450)	-
At 31 March 2025	**-**	**3,477**	**28,493**	**140**	**106**	**168**	**32,384**	**-**
Depreciation	-	540	4,896	21	20	51	5,528	-
Deductions	-	-	(2,478)	(4)	(5)	(3)	(2,490)	-
At 31 March 2026	**-**	**4,017**	**30,912**	**157**	**121**	**216**	**35,422**	**-**
Net book value								
At 31 March 2026	**1,652**	**8,980**	**62,840**	**113**	**115**	**145**	**73,845**	**13,878**
At 31 March 2025	**1,471**	**8,757**	**62,713**	**107**	**121**	**153**	**73,322**	**10,538**

$ CWIP includes transfer of ₹ 99 crores on account of Salav unit sale (refer note 52 (iv))

Notes:

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) Freehold land and buildings which has been/agreed to be hypothecated/ mortgaged to lenders of related parties (Deemed cost)	263	-	235	-
b) Other adjustments comprises:				
Borrowing cost (Net of Interest Income)	306	212	53	62
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	53	72	19	15

c) Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute. Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute. Case is pending in Tehsildar, Pen
Right of Use	Land	**29** 29	Government of Karnataka	No	31-Mar-07	2,491.3 acres land registration is completed on 25.02.2025 based on Absolute sale deed. Remaining land parcel sale deed is in process.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-11	Approval for Proposal for Execution of Absolute Sale deed is pending with KIADB. Application Submitted on 30.06.2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extension of Lease deed is under process
Right of Use	Land	**112** 112	Monet Ispat and Energy Limited	No	31-Jul-23	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on 31 July 2023. Title deed transfer is pending approval from the Chhattisgarh government.

*bold figures represents current year figures

d) Assets given on operating lease:

(i) The Company has entered into lease arrangements, for renting out the following:

Category of Asset	Area	Period
Land at Vijayanagar*	1,758 acres	8 years to 30 years
Land at Dolvi along with certain buildings	161 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	60 months
Houses at Vijayanagar Township	14,11,027 sq. feet (2,279 Houses)	120 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Office Premises at Grand Palladium	30,784 sq. feet	60 months

*includes 378 acres of land classified as right-of-use assets in note 6.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Land		
Cost / deemed cost*	139	98
Building		
Cost / deemed cost	300	370
Accumulated depreciation	95	99
Depreciation for the year	7	8

*includes ₹ 16 crores (31 March 2025 ₹ 22 crores) of land classified as right-of-use assets in note 6.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 20A and note 20B.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 1 April 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Additions	1	-
At 31 March 2026	**498**	**7**
Accumulated depreciation		
At 1 April 2024	**144**	**6**
Depreciation	16	@
At 31 March 2025	**160**	**6**
Depreciation	16	1
At 31 March 2026	**176**	**7**
Net book value		
At 31 March 2026	**322**	**-**
At 31 March 2025	**337**	**1**

@ presents value less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 372 crores (31 March 2025: ₹ 372 crores) with respect to storage facilities availed on lease, for which the Company has entered into Memorandum of Understanding. The assets amounting to ₹ 111 crores (31 March 2025: ₹ 122 crores) are on third party premises, however the Company holds the title.

h) During the previous year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

5. Capital Work-in-Progress (CWIP) ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	8,617	-	8,617	4,130	-	4,130
1-2 years	2,069	-	2,069	1,591	-	1,591
2-3 years	1,042	-	1,042	1,246	-	1,246
More than 3 years	2,150	-	2,150	2,834	737	3,571
Total	**13,878**	**-**	**13,878**	**9,801**	**737**	**10,538**

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in crores)

Particulars	As at 31 March 2026 To be completed in				As at 31 March 2025 To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Expansion Project								
- Blast furnace III Upgradation at Vijayanagar Works	1,102	-	-	-	737	-	-	-
- 13 MTPA expansion at Vijayanagar Works	-	-	-	-	545	-	-	-
- Others	312	-	-	-	257	-	-	-
Cost Reduction								
- Coke Oven 5 & Pellet Plant 3	873	-	-	-	1,300	-	-	-
- Augment Mining Capacity	1,424	-	-	-	563	783	-	-
- Others	1,006	112	-	-	371	12	-	-
Total	**4,717**	**112**	**-**	**-**	**3,773**	**795**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Notes:

a) Projects has been grouped into various heads basis nature of the projects.

b) Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

c) Capital work-in-progress includes assets amounting to ₹ 108 crores tof assets under commissioning, intended exclusively for supply to a related party. The arrangement is in the nature of finance lease and will be accounted for as a finance lease upon commencement of lease.

6. Right-of-use assets and Lease liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April 2024	**550**	**89**	**2,147**	**2,786**
Additions	7	39	775	821
Deductions	(311)	-	(2)	(313)
Depreciation expenses	(5)	(20)	(338)	(363)
At 31 March 2025	**241**	**108**	**2,582**	**2,931**
Additions	2	110	1,285	1,397
Deductions	-	(2)	-	(2)
Depreciation expenses	(2)	(22)	(403)	(427)
At 31 March 2026	**241**	**194**	**3,464**	**3,899**

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
At 1 April	**2,875**	**2,357**
Additions	1,387	951
Derecognition (refer note b)	(8)	(29)
Interest accrued	322	286
Lease principal payments	(444)	(404)
Lease interest payments	(322)	(286)
At 31 March	**3,810**	**2,875**

Notes:

a) Leasehold land aggregating to ₹ 47 crores (31 March 2025: ₹ 47 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company had executed absolute sale deed for 2,420 acres, amounting ₹ 38 crores, during the previous year and for the balance land (1,248 acres), submitted application for execution of absolute sale deed which is pending with the Government of Karnataka. (refer note 4 (h))

b) During the previous year ended 31 March 2025 pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement. Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline. Accordingly, in accordance with the requirements of accounting standard, the necessary accounting for right of use assets and the resulting lease liabilities would be carried out on the commencement of lease period i.e. on completion of the said slurry pipeline.

c) Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	511	447
Non-current	3,299	2,428
Total liabilities	**3,810**	**2,875**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	816	698
1-5 years	2,604	2,208
More than 5 years	2,270	1,024
	5,690	**3,930**

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) The Company has lease contracts for machinery that contains variable payments amounting to ₹ 982 crores (31 March 2025: ₹ 723 crores) shown under cost of material consumed/ other expenses.

g) The Company has recognised ₹ 32 crores (31 March 2025: ₹ 19 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7. Goodwill and Intangible assets

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Technical know-how	Total	Intangibles under development
Cost/deemed Cost							
At 31 March 2024	**413**	**328**	**26**	**2,294**	**-**	**2,648**	**352**
Additions	-	130	32	31	123	316	341
Deductions / Capitalisation	-	-	-	(210)	-	(210)	(316)
At 31 March 2025	**413**	**458**	**58**	**2,115**	**123**	**2,754**	**377**
Additions	-	85	16	32	-	133	172
Deductions / Capitalisation	-	(23)	-	-	-	(23)	(133)
Other adjustments	-	1	-	-	-	1	-
At 31 March 2026	**413**	**521**	**74**	**2,147**	**123**	**2,865**	**416**
Accumulated amortisation							
At 31 March 2024	**-**	**192**	**25**	**501**	**-**	**718**	**-**
Amortisation	-	53	1	139	-	193	-
At 31 March 2025	**-**	**245**	**26**	**640**	**-**	**911**	**-**
Amortisation	-	73	12	66	14	165	-
Deductions	-	(23)	-	-	-	(23)	-
At 31 March 2026	**-**	**295**	**38**	**706**	**14**	**1,053**	**-**
Net book value							
At 31 March 2026	**413**	**226**	**36**	**1,441**	**109**	**1,812**	**416**
At 31 March 2025	**413**	**213**	**32**	**1,475**	**123**	**1,843**	**377**

Intangible assets under development

Ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	63	-	63	67	-	67
1-2 years	43	-	43	150	-	150
2-3 years	150	-	150	42	-	42
More than 3 years	160	-	160	118	-	118
Total	**416**	**-**	**416**	**377**	**-**	**377**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	To be completed in			To be completed in		
	Computer software	Mining assets	Total	Computer software	Mining assets	Total
Less than 1 year	61	135	196	44	135	179
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**61**	**135**	**196**	**44**	**135**	**179**

Notes:

a) Goodwill - ₹ 413 crores - Steel Plant at Raigarh (Cash Generating Unit)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.21% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

- Decrease in steel prices by 1% would result into change in recoverable value by ₹ 554 crores.
- Decrease in production quantities by 5% would result into change in recoverable value by ₹ 601 crores.

b) Mining Assets includes:

i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible assets.

ii) Restoration liabilities estimated through a mining expert and accordingly the Company has recognised/ derecognised assets and corresponding liability (refer note 22(a)).

c) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

d) Projects have been grouped into various heads basis nature of the projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

8. Investments in subsidiaries, associates and joint ventures

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Unquoted					
	Subsidiaries (at cost or deemed cost)					
	Amba River Coke Limited (refer note 49(a))	₹ 10 each	99,44,01,170	1,082	99,44,01,170	1,082
	JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
	JSW Jharkhand Steel Limited	₹ 10 each	10,37,71,723	104	10,26,43,723	103
	JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
	JSW Steel (Netherlands) B.V.	Euro 1 each	7,07,625	4	7,07,625	4
	Periama Holdings, LLC	0.1% interest in members' capital	NA	@	NA	@
	JSW Steel Coated Products Limited	₹ 10 each	84,19,92,949	2,274	84,19,92,949	2,274
	Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
	Peddar Realty Private Limited	₹ 10 each	15,000	77	12,060	65
	JSW Global Trade Corp (Pte) Limited	USD 10 each	11,21,470	91	11,21,470	91
	JSW Steel UK Limited	GBP 1 each	5,55,200	3	5,55,200	3
	JSW Industrial Gases Private Limited	₹ 10 each	9,20,83,826	267	9,20,83,826	267
	JSW Utkal Steel Limited	₹ 10 each	1,87,20,26,900	1,872	1,87,20,26,900	1,872
	Acero Junction Holdings, Inc	USD 0.001 each	100	536	100	536
	JSW Steel Italy Piombino S.p.A	Euro 1 each	93,600	@	93,600	@
	GSI Lucchini S.p.A	Euro 1 each	2,736	@	2,736	@
	JSW Retail & Distribution Limited (refer note 49 (a))	₹ 10 each	10,000	@	10,000	@
	Piombino Steel Limited (refer note a, 43 and 49 (b))	₹ 10 each	4,85,73,64,000	5,696	4,85,73,64,000	5,696
	JSW Vijayanagar Metallics Limited	₹ 10 each	9,97,01,46,000	9,970	9,97,01,46,000	9,970
	Neotrex Steel Private Limited	₹ 10 each	19,600	@	19,600	@
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	₹ 10 each	1,60,000	@	1,60,000	@
	Monnet Cement Limited (refer note 49(a))	₹ 10 each	21,90,000	-	21,90,000	-
	Mivaan Steel Limited (refer note b)	₹ 10 each	8,000	@	8,000	@
	JSW Green Steel Limited (refer note 52 (iv))	₹ 10 each	2,23,30,20,000	2,233	2,23,30,20,000	2,233
	NSL Green Steel Recycling Limited	₹ 10 each	1,00,00,000	10	1,00,00,000	10
	Saffron Resources Private Limited (refer note c)	₹ 10 each	10,00,000	527	-	-
	APJSW Private Limited	₹ 10 each	8,900	@	-	-
	Joint ventures (at cost or deemed cost)					
	Gourangdih Coal Limited	₹ 10 each	24,50,000	2	24,50,000	2
	JSW MI Steel Service Centre Private Limited	₹ 10 each	14,97,94,335	179	14,97,94,335	179
	JSW Severfield Structures Limited	₹ 10 each	22,59,37,940	226	22,59,37,940	226
	Rohne Coal Company Private Limited	₹ 10 each	4,90,000	@	4,90,000	@
	Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@
	JSW One Platforms Limited	₹ 10 each	20,34,06,966	188	20,34,06,996	188
	MP Monnet Mining Company Limited (refer note b)	₹ 10 each	9,80,000	-	9,80,000	-
	Urtan North Mining Company Limited (refer note b)	₹ 10 each	57,51,347	@	57,51,347	@
	JSW JFE Electrical Steel Private Limited	₹ 10 each	99,25,20,000	993	75,50,00,000	755
	Associates (at cost or deemed cost)					
	JSW Paints Limited (formerly known as JSW Paints Private Limited)	₹ 10 each	2,94,82,565	994	2,94,82,565	994
	JSW Renewable Energy (Vijayanagar) Limited	₹ 10 each	31,24,93,152	334	24,34,49,292	255
	JSW Renewable Energy (Dolvi) Limited	₹ 10 each	1,55,60,000	16	1,55,60,000	16
	JSW Renewable Energy (Anjar) Limited	₹ 10 each	41,30,000	4	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
B	**Investment in limited liability partnership firm**					
	Unquoted subsidiary (at cost or deemed cost)					
	Inversiones Eurosh Limitada	5% Equity Interest in the capital	NA	@	NA	@
C	**Investments in debentures at cost (Unquoted)**					
	Subsidiaries					
	JSW Steel Coated Products Limited	Zero coupon compulsorily convertible debentures of ₹ 52 each	12,50,00,000	650	12,50,00,000	650
	Neotrex Steel Private Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	9,59,80,400	96	9,59,80,400	96
	Mivaan Steel Limited (refer note b)	0.01% Convertible debenture of ₹ 10 each fully paid up	44,31,10,000	954	44,31,10,000	954
	NSL Green Steel Recycling Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	2,58,00,000	26	1,58,00,000	16
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	Zero coupon compulsorily convertible debentures of ₹ 10 each	6,10,00,000	61	-	-
D	**Investment in share warrants of subsidiary**					
	Piombino Steel Limited (refer note d)	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	-	-	3,50,00,00,000	7
	Total			**29,985**		**29,060**
	Less: Aggregate amount of provision for impairment in the value of investments (refer note 48a)			(635)		(577)
				29,350		**28,483**
	Unquoted					
	Aggregate carrying value			**29,350**		**28,483**

@ represents value less than ₹ 0.50 crore

Notes:

a) Nil shares (31 March 2025: 4,80,99,99,994 shares) is pledged to Piombino Steel Limited's banker, the pledge has been released during the year.

b) These represent fair value gain of investments in Mivaan Steel Limited of Nil (31 March 2025: ₹ 590 crores), acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

c) On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of ₹ 681 crores including holdback amount of ₹ 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

d) Share warrants aggregating to ₹ 7 crores issued by Piombino Steel Limited were extinguished during the year and accordingly no warrants remain outstanding as at March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

9. Investments (non-current)

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Quoted - Others (at fair value through OCI)					
	JSW Energy Limited	₹ 10 each	8,53,63,090	4,026	8,53,63,090	4,592
	Unquoted (at fair value through OCI)					
	Toshiba JSW Power Systems Private Limited	₹ 10 each	1,10,00,000	-	1,10,00,000	-
	MJSJ Coal Limited	₹ 10 each	1,04,61,000	9	1,04,61,000	9
	SICOM Limited	₹ 10 each	6,00,000	5	6,00,000	5
	Kalyani Mukand Limited	₹ 1 each	4,80,000	@	4,80,000	@
	Ispat Profiles India Limited	₹ 1 each	15,00,000	@	15,00,000	@
				4,040		**4,606**
B	**Investments in equity shares**					
	Quoted - (at fair value through profit and loss)					
	Kamanwala Housing Construction Limited (refer note a)	₹ 10 each	63,343	@	63,343	@
	Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (refer note a)	₹ 10 each	25,000	@	25,000	@
	RattanIndia Infrastructure Limited (refer note a)	₹ 10 each	73,750	@	73,750	@
	Indiabulls Limited (formerly known as Yaarii Digital Integrated Services Limited) (refer note a)	₹ 10 each	6,563	@	3,125	@
	Pioneer Investcorp Limited (refer note a)	₹ 10 each	23,392	@	23,392	@
	Grasim Industries Limited (refer note a)	₹ 10 each	1,500	@	1,500	@
	Aditya Birla Capital Limited (refer note a)	₹ 10 each	2,100	@	2,100	@
	Aditya Birla Fashion & Retail Limited (refer note a)	₹ 10 each	5,200	@	5,200	@
	Indiabulls Enterprise Ltd (merged with Yaarii Digital Integrated Services Limited)	₹ 10 each	-	-	3,125	@
	Unquoted (at fair value through profit and loss)					
	Dynamic Defence Technologies Limited (refer note a)	₹ 10 each	4,000	@	4,000	@
	IFSL Limited (refer note a)	₹ 1 each	13,00,000	@	13,00,000	@
	XL Energy Limited (refer note a)	₹ 10 each	1,66,808	@	1,66,808	@
	Bellary Steel and Alloys Limited (refer note a)	₹ 1 each	8,03,243	@	8,03,243	@
	Neueon Towers Limited (refer note a)	₹ 10 each	12,500	@	12,500	@
				1		**@**
C	**Investments in preference shares and debentures**					
	Unquoted (at fair value through profit and loss)					
	Subsidiaries					
	JSW Steel (Netherlands) B.V.	5% redeemable, non-cumulative of Euro 1 each	3,99,00,250	217	3,99,00,250	217
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	1,99,15,000	142	1,99,15,000	131
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 1)	50,00,000	36	50,00,000	32
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 2)	53,00,000	38	53,00,000	34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
		No. of shares	₹ in crores	No. of shares	₹ in crores
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	2,14,000	◎	2,14,000	◎
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	8,68,000	3	8,68,000	3
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 6)	41,50,747	11	41,50,747	10
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	5,32,000	1	5,32,000	1
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (series 7)	75,100	1	-	-
Joint ventures					
Rohne Coal Company Private Limited	1% non-cumulative of ₹ 10 each	2,36,42,580	-	2,36,42,580	-
Rohne Coal Company Private Limited	1% Series-A non-cumulative of ₹ 10 each	71,52,530	◎	71,52,530	◎
Rohne Coal Company Private Limited	1% Series-B non-cumulative of ₹ 10 each	38,78,486	4	35,08,486	4
JSW One Platforms Limited	Compulsory convertible preference share of ₹ 10 each	4,410	249	-	-
			702		**434**
Unquoted (at amortised cost)					
Subsidiaries					
Mivaan Steel Limited	0.01% Non-Convertible Redeemable Preference Shares of ₹ 10 each	33,00,00,000	362	-	-
			362		**-**
D Investments in Government securities (unquoted - Others) (at amortised cost)					
National Savings Certificates (Pledged with commercial tax department)			◎		◎
			◎		◎
Total (A+B+C+D)			**5,106**		**5,040**
Quoted					
Aggregate book value			4,026		4,594
Aggregate market value			4,026		4,594
Unquoted					
Aggregate carrying value			1,080		446
Investment at amortised cost			362		-
Investment at fair value through other comprehensive income			4,040		4,606
Investment at fair value through profit and loss			702		434

◎ represents amount less than ₹ 0.50 crore

Note:

a) These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Steel Limited Ispat Special Products Limited (JSWISPL) with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

9A. Investments (Current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	₹ in crores	No. of Units	₹ in crores
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	◎	55,123	◎
Nippon India LQ BeES Mutual Fund	31	◎	31	◎
		◎		◎
Mutual funds – Unquoted				
Aditya Birla SL Money Manager Fund (G)	-	-	1,65,82,077	602
Axis Money Market Fund-Reg (G)	-	-	35,73,808	501
Bandhan Money Manager Fund-Reg (G)	-	-	10,14,42,091	401
HDFC Money Market Fund-Reg (G)	-	-	8,05,152	451
ICICI Prudential Money Market Fund (G)	-	-	1,61,76,952	602
Invesco India Money Market Fund (G)	-	-	6,70,737	201
Kotak Money Market Fund (G)	-	-	10,25,237	451
Nippon India Money Market Fund (G)	-	-	7,39,032	301
SBI Saving Fund-Reg (G)	-	-	17,25,17,839	702
Tata Money Market Fund-Reg (G)	-	-	17,32,693	802
UTI Money Market Fund-Reg (G)	-	-	23,22,191	702
Franklin India Liquid Fund - (G)	-	-	2,59,153	100
Union liquid Fund (G)	7,74,025	204	-	-
ICICI Pru Saving Fund (G)	27,10,743	155	-	-
Franklin India Money Manager Fund - (G)	97,94,616	52	-	-
Aditya Birla SL Saving Fund (G)	17,93,120	103	-	-
Total		**515**		**5,816**

◎ represents less than ₹ 0.50 crore

10. Loans (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	18,600	2,345	16,222	-
to other body corporate	9	-	9	-
Less: Allowance for doubtful loans	(6,521)	-	(6,521)	-
Total	**12,088**	**2,345**	**9,710**	**-**
Note:				
Considered good	12,088	2,345	9,710	-
Loans which are credit impaired				
to other body corporate	9	-	9	-
to related parties	6,512	-	6,512	-

*Loans are given for business purpose. Refer note 43 for terms of Loans.

Movement in Allowance for doubtful loans

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**6,521**	**2,763**
Provision made during the year (refer note 48)	-	3,758
Closing balance	**6,521**	**6,521**

Notes:

a) The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment except loan given to JSW Realty & Infrastructure Private Limited where interest is payable when JSW Realty & Infrastructure Private Limited has positive cashflow from operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

b) **Details of loans and advances in the nature of loans to related parties:**

(₹ in crores)

Name of Company	As at 31 March 2026		As at 31 March 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	2,850	2,850	2,362	2,029
Periama Holdings, LLC	3,938	3,938	3,446	3,395
Acero Junction Holdings, Inc.	4,946	4,946	4,723	4,640
Piombino Steel Limited	3,573	3,573	3,335	3,223
JSW Vijayanagar Metallics Limited	2,604	-	3,338	1,689
Inversiones Eurosh Limitada	810	810	810	810
JSW Natural Resources Limited	978	978	202	201
JSW Realty & Infrastructure Private Limited	101	101	101	101
Bhushan Power & Steel Limited	-	-	134	-
JSW Steel Italy Piombino S.p.A.	110	109	94	92
JSW Steel UK Limited	50	50	33	33
Neotrex Steel Private Limited	179	179	9	9
JSW Steel USA Inc	-	-	4	-
Utkal Steel limited	3,508	3,243	-	-
Saffron Resources Private Limited	154	154	-	-
Peddar Realty Limited	14	14	-	-
TOTAL	**23,815**	**20,945**	**18,591**	**16,222**

Refer note 11 for Advance /Deposits in nature of loans and note 54

11. Others financial assets (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Security deposits (refer note a)	735	4	647	4
Advance towards equity share capital / preference shares	3	-	6	-
Export benefits and entitlements	1	25	1	29
Bank balances with remaining maturity more than 12 months (Margin money (refer note b)	107	-	-	-
Government grant income receivable (refer note 30(b))	5,402	633	4,673	623
Interest receivable				
- from related parties	2,008	139	1,370	-
Others (refer note c)	130	367	130	162
Considered doubtful				
Security deposits	2	-	2	
Export benefits and entitlements	-	2	-	2
Interest receivable from related parties	-	210	-	210
Others	-	47		
Less: Allowance for doubtful receivables	(2)	(259)	(2)	(212)
Total	**8,386**	**1,168**	**6,827**	**818**

Movement in Allowance for doubtful receivables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**214**	**217**
Provision made during the year	47	-
Provision written back	-	(3)
Closing balance	**261**	**214**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

a) The Company has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries weighted average interest rate of 8.85% (31 March 2025: 10%). Maximum amount outstanding during the year is ₹ 319 crores (31 March 2025: ₹ 711 crores).

b) Represents margin money deposits maintained with banks as security, primarily against performance bank guarantees issued.

c) Includes amount paid under dispute refer note 44(i)(f)

12. Other assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,349	-	1,328	-
Other Advances				
Advance to suppliers	6	1,778	13	922
Export benefits and entitlements	-	3	56	3
Security deposits	72	142	72	114
Indirect tax balances/ recoverable/ credits (refer note a)	3,248	1,707	3,084	2,283
Prepayments and others (refer note b)	1,290	369	1,206	404
Considered doubtful				
Capital advances	5		5	
Others				
Advances to suppliers	266	-	258	-
Indirect tax balances/recoverable/credits	-	4	4	-
Prepayment and others	5		15	-
Less: Allowance for doubtful advances (refer note c)	(276)	(4)	(282)	-
Total	**5,965**	**3,999**	**5,759**	**3,726**

Notes:

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 103 crores (31 March 2025: ₹ 84 crores) has been classified as current and remaining ₹ 214 crores (31 March 2025: ₹ 336 crores) has been classified as non-current assets.

b) The Company had received a demand from Maharashtra State Electricity Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 874 crores (31 March 2025: 789 crores) has been recorded as non-current assets under prepayment and others.

c) During the year provision of ₹ 4 crores additionally provided.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

13. Inventories

(₹ in crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	In hand	In transit	Total	In hand	In transit	Total
Raw materials	8,338	2,401	10,739	5,830	1,373	7,203
Work-in-progress	26	-	26	34	-	34
Semi-finished/ finished goods	8,142	-	8,142	9,615	-	9,615
Production consumables and stores and spares	2,877	119	2,996	2,845	122	2,967
Total	**19,383**	**2,520**	**21,903**	**18,324**	**1,495**	**19,819**

Notes:

a) Value of inventories above is stated after write down to net realisable value by ₹ 171 crores (31 March 2025: ₹ 75 crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 54 crores (31 March 2025: ₹ 73 crores) These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20A and note 20B.

14. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, Secured	-	-
Considered good, Unsecured	7,300	5,672
Credit impaired	71	71
Less: Allowance for credit losses	(71)	(71)
Total	**7,300**	**5,672**

Ageing as at 31 March 2026:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	5,785	1,478	13	9	5	10	7,300
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	1	-	1	35	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2	32	34
Less: Allowance for credit losses	-	-	(1)	-	(3)	(67)	(71)
Total	**5,785**	**1,478**	**13**	**9**	**5**	**10**	**7,300**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Ageing as at 31 March 2025:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	4,735	849	55	17	3	13	5,672
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	3	1	33	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	1	-	33	34
Less: Allowance for credit losses	-	-	-	(4)	(1)	(66)	(71)
Total	**4,735**	**849**	**55**	**17**	**3**	**13**	**5,672**

Notes:

a) The credit period on sales of goods ranges from 7 to 120 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

b) Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Credit risk management regarding trade receivables has been described in note 42.7.

c) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset, against any amounts owed by the Company to the counterparty except for related parties.

d) Trade receivables have been given as collateral towards borrowings details relating to which has been described in note 20A and note 20B.

e) Trade receivables from related parties' details has been described in note 43.

f) Trade receivables does not include any receivables from directors and officers of the Company.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In current accounts	966	2,147
In term deposit Accounts with original maturity less than 3 months at inception (refer note a)	5,492	7,439
Cheques in hand (refer note b)	201	3
Cash on hand	7	6
Total	**6,666**	**9,595**

Notes:

a) Term deposit includes Nil (31 March 2025: ₹ 570 crores) to be specifically utilized for ongoing capex projects.

b) Cheques in hand includes ₹ 11 crores pertaining to unspent CSR amount with implementing agency returned by them pertaining to FY 2024-25 which has restrictions on use and can be utilised only for CSR projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

16. Bank balance other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances in current accounts		
In current accounts	58	62
Balances with Banks		
In term deposit accounts with maturity more than 3 months but less than 12 months at inception	772	473
In margin money (refer note a)	139	131
Total	**969**	**666**

Note:

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees.

17. Derivative Assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	102	1,165	-	65
Forward contracts	5	820	-	71
Commodity Option	14	34	-	-
Principal Swap	88	-	-	-
Interest rate swap	-	-	1	-
Currency option	62	34	115	96
Total	**271**	**2,053**	**116**	**232**

18. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Share Capital				
(a) Authorised:				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	7,030	70,30,00,00,000	7030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,44,54,53,966	245	2,44,54,53,966	245
(ii) Less: Treasury shares (refer note a)	(46,25,824)	@	(49,74,440)	@
(iii) Outstanding at the end of the year, fully paid-up	2,44,08,28,142	244	2,44,04,79,526	244
(c) Equity shares forfeited (amount originally paid-up)		61		61
Total		**305**		**305**

@ represents value less than ₹ 0.50 crore

a) Treasury shares:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer note 38.

Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Shares of ₹ 1 each fully paid-up held under ESOP Trust				
Equity shares as at 1 April	49,74,440	@	89,51,647	1
Changes during the year	(3,48,616)	$	(39,77,207)	&
Equity shares as at 31 March	**46,25,824**	**#**	**49,74,440**	**@**

@ ₹ (0.50) crore, $ (0.03) crore, # ₹ (0.46) crore, & ₹ (0.39)

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% share in the company are set out below

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of shares	No. of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	12,54,79,598	5.13%	15,76,41,910	6.45%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

d) Promoters' shareholding:

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	8,32,67,143	3.40%	7,17,94,675	2.94%	0.46%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	14,41,650	0.06%	14,41,650	0.06%	0.00%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	3,00,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	41,500	0.00%	48,500	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal (HUF)	45,550	0.00%	-	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	10,60,100	0.04%	10,60,100	0.04%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Saket Kanoria	7,600	0.00%	-	0.00%	0.00%
Urmila Kailashkumar Kanoria	1,10,000	0.00%	-	0.00%	0.00%
Accuraform Private Limited	20,800	0.00%	-	0.00%	0.00%
Rohit Tower Building Limited	90	0.00%	-	0.00%	0.00%
Narmada Fintrade Private Limited	65,000	0.00%	-	0.00%	0.00%
Total	**1,10,82,03,750**	**45.32%**	**1,09,64,89,242**	**44.84%**	**0.47%**

e) **Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:**

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) **The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2026** (31 March 2025: ₹ 3,950 crores).

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	10,728	10,416
Retained Earnings	57,918	52,489
Other Comprehensive Income		
Equity instruments through other comprehensive income	3,342	3,816
Effective portion of cash flow hedges	224	(475)
Other Reserves		
Equity settled share based payment reserve	268	413
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	7,742	7,742
Total	**85,355**	**79,534**

For movement refer Statement of Changes in Equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Nature and purpose of reserve

(i) **General reserve**

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) **Retained Earnings**

Retained earnings are the profi¬ts 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 de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Statement of Profi¬t and Loss. Retained earnings is a free reserve available to the Company.

(iii) **Equity Instruments through other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) **Effective portion of cash flow hedges**

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) **Equity settled share-based payment reserve**

The Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

(vi) **Capital reserve**

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) **Capital redemption reserve**

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) **Securities Premium**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

20A. Borrowings (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	9,466	-	8,558	3,423
Debentures				
Secured	5,500	750	10,250	-
Unsecured	500	-	1,375	-
Term loans				
Secured	14,074	4,421	15,501	4,184
Unsecured	27,795	1,259	19,229	1,838
Deferred payment liabilities	1,560	-	1,221	-
	58,895	**6,430**	**56,134**	**9,445**
Unamortised upfront fees on borrowing	(185)	(91)	(215)	(88)
Fair value hedge adjustment	-	-	-	@
	58,710	**6,339**	**55,919**	**9,357**
Less: Amount clubbed under short term borrowings (note 20B)*	-	(6,339)	-	(9,357)
Total	**58,710**	**-**	**55,919**	**-**

@ represents value less than ₹ 0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

20B. Borrowing (current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings *	6,339	9,357
Acceptances relating to capital projects:		
- Secured	1,335	-
- Unsecured	615	219
Total	**8,289**	**9,576**

C. Terms of repayment of total borrowings outstanding as at 31 March 2026 are provided

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
A. Bonds / Debentures					
Bonds (Unsecured)					
5.05% Repayable on 5 April 2032		4,733	-	4,279	-
3.95% Repayable on 5 April 2027		4,733	-	4,279	-
Repaid in FY 25-26		-	-	-	3,423
		9,466	**-**	**8,558**	**3,423**
Debentures (Secured)					
8.76% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 2 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,000	-	1,000	-
8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 d. ₹ 250 crores on 23 January 2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	750	250	1,000	-
8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 d. ₹ 500 crores on 18 October 2029	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,500	500	2,000	-
Repaid in FY 25-26	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 crores	-	-	4,000	-
8.43% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra	500	-	500	-
8.35% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka	1,750	-	1,750	-
		5,500	750	10,250	-
Debentures (Unsecured)					
Repaid in FY 25-26		-	-	875	-
8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027, with provision of call option on 25 March 2027		500	-	500	-
		500	**-**	**1,375**	**-**
B. Term Loans (Secured) Weighted Average Interest rate as on 31 March 2026 is 7.98%					
8 quarterly installments of ₹ 25 crores each from 30 June 2027 to 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	800	-	900	100
12 quarterly installments of ₹ 12.25 crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	392	49	441	49
15 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	500	166	666	167
12 quarterly installments of ₹ 62.5 crores each from 1 July 2026 to 1 April 2029	First pari-passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant situated at Dolvi works in the State of Maharashtra.	563	188	812	188
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka	175	100	275	100
Repaid in FY 25-26	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future	-	-	57	111
Repaid in FY 25-26	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future	-	-	-	97

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As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
5 quarterly installments of ₹ 31.25 crores each from 7 June 2026 to 7 June 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	31	125	156	119
5 quarterly installments of ₹ 25 crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 crores each from 30 September 2027 to 30 June 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	100	250	94
5 quarterly installments of ₹ 37.5 crores each from 30 June 2026 to 30 June 2027 8 quarterly installments of ₹ 50 crores each from 30 September 2027 to 30 June 2029	First pari-passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	437	150	587	150
16 quarterly installments of ₹ 20.84 crores each from 30 June 2026 to 31 March 2030 1 installment of ₹ 20.68 crores on 30 June 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	271	83	354	83
6 quarterly installments of ₹ 55.56 crores each from 30 June 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	111	222	334	222
2 quarterly installments of ₹ 50 crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	250	400	200
15 quarterly installments of ₹ 25 crores each from 31 May 2026 to 30 November 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	275	100	375	100
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	175	100	275	100
7 quarterly installments of ₹ 41.66 crores each from 30 June 2026 to 31 December 2027 1 installments of ₹ 41.78 crores on 31 March 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	166	167	333	167

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
13 quarterly installments of ₹ 15 crores each from 2 July 2026 to 2 July 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	45	195	60
10 half yearly installments of ₹ 62.5 crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	500	125	625	125
15 half yearly installments of ₹ 83.25 crores each from 30 June 2026 to 30 June 2033 1 installment of ₹ 84.75 crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	1,166	167	1,333	167
18 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	583	167	750	167
5 half yearly installments of ₹ 83.34 crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future	333	167	500	167
16 quarterly installments of ₹ 17.50 crores each from 2 June 2026 to 2 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	210	70	280	70
6 quarterly installments of ₹ 53.92 crores each from 331 May 2026 to 31 August 2027 12 quarterly installments of ₹ 71.89 crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f. 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.	971	215	1,186	571
15 quarterly installments of ₹ 22.73 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future	273	91	364	91
12 quarterly installments of ₹ 37.50 crores each from 31 July 2026 to 30 April 2029	First ranking pari passu charge on the movable and immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded) situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future	338	113	488	150
6 half yearly installments of ₹ 60 crores each from 30 June 2026 to 31 December 2028 1 installment of ₹ 120 crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	360	120	480	120

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As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly installments of ₹ 62.50 crores each from 31 July 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, both present and future	563	125	688	62
11 half yearly of ₹ 60 crores each from 31 August 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.	540	120	660	75
10 half yearly installments of ₹ 77 crores each from 30 June 2026 to 31 December 2030 1 installment of ₹ 76 crores on 30 June 2031	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	692	154	346	154
8 half yearly installments of ₹ 54.55 crores each from 30 September 2026 to 31 March 2030 1 installment of ₹ 54.50 crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/ excluded), situated at Vijayanagar Works, in the State of Karnataka, both present and future	382	109	491	110
2 half yearly installments of ₹ 37.5 crores each from 30 June 2026 to 31 December 2026 6 half yearly installments of ₹ 62.5 crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out), located at Dolvi Works, in the State of Maharashtra, both present and future	375	75	450	50
12 half yearly installments of ₹ 50 crores each from 30 September 2026 to 31 March 2032	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future	500	100	450	-
8 half yearly installments of ₹ 75 crores each from 30 June 2026 to 31 December 2029 2 half yearly installments of ₹ 100 crores each from 30 June 2030 to 31 December 2030 1 installment of ₹ 200 crores on 30 June 2031	First ranking pari passu charge over the movable fixed assets of 3.2 MTPA Steel plant (other than the assets specifically carved out or excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	850	150	-	-
9 half yearly installments of ₹ 54 crores each from 30 September 2026 to 30 September 2030 1 installments of ₹ 114 crores on 31 March 2031	First ranking pari passu charge on the movable fixed assets forming part of Salem steel plant (other than those specifically carved out/excluded) situated at Salem, in the state of Tamil Nadu, India, both present and future.	492	108	-	-
5 half yearly installments of ₹ 200 crores each from 30 September 2026 to 30 September 2028	First ranking pari passu charge on movable fixed assets forming part of 3.0 MTPA Coke Oven-5 and 8.0 MTPA Pellet Plant-3, both present and future, and situated at Vijayanagar Works, in the State of Karnataka.	600	400	-	-
		14,074	**4,421**	**15,501**	**4,184**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
Term Loan (Unsecured) Weighted Average Interest rate as on 31 March 2026 is 5.25%					
3 yearly installments of ₹ 250 crores each from 30 September 2026 to 30 September 2028		500	250	750	-
1 installment of ₹ 75 crores on 28 March 2027 1 installment of ₹ 375 crores on 28 March 2028		375	75	450	50
Bullet repayment of ₹ 166 crores on 17 February 2029		166	-	-	-
9 half yearly installments of EUR 2.40 Mn (equivalent ₹ 26.16 crores) from 31 August 2026 to 31 August 2030		183	52	199	44
8 half yearly installments of EUR 1.80 Mn (equivalent ₹ 19.57 crores) from 31 August 2026 to 28 February 2030		118	39	133	33
8 half yearly installments of EUR 1.64 Mn (equivalent ₹ 17.82 crores) from 30 June 2026 to 31 December 2029		107	36	121	30
7 half yearly installments of USD 5.29 Mn (equivalent ₹ 50.12 crores) from 30 June 2026 to 30 June 2029		251	100	317	91
7 half yearly installments of USD 0.62Mn (equivalent ₹ 5.86 crores) from 25 June 2026 to 25 June 2029 1 installment of USD 0.62Mn (equivalent ₹ 5.86 crores) on 25 December 2029 7 half yearly installment of JPY 84.21Mn (equivalent ₹ 4.99 crores) from 25 June 2026 to 25 June 2029 1 installment of JPY 84.20Mn (equivalent ₹ 4.99 crores) on 25 December 2029		64	22	81	20
6 half yearly installment of JPY 194.75 Mn (equivalent ₹ 11.54 crores) from 25 September 2026 to 25 March 2029 and 1 installment of JPY 115.52 Mn (equivalent ₹ 6.84 crores) on 25 September 2029. 6 half yearly installment of USD 1.63 Mn (equivalent ₹ 15.38 crores) from 25 September 2026 to 25 March 2029 and 1 installment of USD 1.23 Mn (equivalent ₹ 11.68 crores) on 25 September 2029.		126	54	167	50
2 half yearly installments of EUR 0.55 Mn (equivalent ₹ 5.95 crores) each from 31 July 2026 to 29 January 2027		-	12	10	10
8 half yearly installments of USD 1.99 Mn (equivalent ₹ 18.92 crores) from 5 August 2026 to 5 February 2030		113	38	137	34
7 half yearly installments of USD 1.85 Mn (equivalent ₹ 17.59 crores) from 25 June 2026 till 25 June 2029		88	35	111	32
1 instalments of USD 0.21 Mn (equivalent ₹ 2 crores) on 25 June 2026		-	2	2	12
Loan repaid in FY 2025-26		-	-	-	16
Loan repaid in FY 2025-26		-	-	-	160

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly instalments of USD 5 Mn (equivalent ₹ 47.33 crores) each from 1 May 2026 to 1 May 2031		426	94	471	86
Loan repaid in FY 2025-26		-	-	-	428
Loan repaid in FY 2025-26		-	-	-	742
2 yearly installments of USD 47.50 Mn (equivalent ₹ 449.61 crores) from 29 September 2026 to 29 September 2027		450	450	813	-
Bullet Repayment of JPY 47.6 Bn (equivalent ₹ 2,820 crores) on 25 June 2028		2,820	-	2,701	-
2 yearly installments of USD 74.99 Mn (equivalent ₹ 709.84 crores) from 21 December 2027 and 21 December 2028		2,130	-	1,926	-
1 yearly installment of USD 75.01 Mn (equivalent ₹ 710.05 crores) on 21 December 2029					
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 2 July 2029		8,519	-	7,702	-
Bullet Repayment of USD 300 Mn (equivalent ₹ 2,840.63 crores) on 30 March 2030		2,840	-	856	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 18 June 2030		8,519	-	2,282	-
		27,795	**1,259**	**19,229**	**1,838**
C. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
Interest free loan Payable after 14 year from 31 March 2032 – 4 March 2039		1,560	-	1,221	-
		1,560	**-**	**1,221**	**-**
D. Unamortised Upfront Fees on Borrowing					
		(185)	**(91)**	**(214)**	**(88)**
E. Fair Value Adjustment					
		-	-	-	@
Total Amount					
		58,710	**6,339**	**55,919**	**9,357**

@ represent value less than ₹ 0.50 crore

E. Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 3.37% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of shipment / invoice / draw down. Acceptances backed by Standby Letter of Credit issued under capex project facilities sanctioned by domestic banks. Acceptances are secured by pari passu first ranking charge on the Equipment supplied under the Capex Letter of Credit.

F. Working capital loans from banks is Nil as on 31 March 2026 (31 March 2025: Nil) are secured by:

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumables (stores and spares) and book debs / receivables of the Company, both present and future.

ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

G. The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

21. Other financial liabilities (Non-current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Rent and other deposits	65	71	70	48
Retention money for capital projects	729	258	508	282
Deferred premium payable	64	4	77	-
	858	**333**	**655**	**330**
Less: Amount clubbed under Other financial liabilities (Current) (refer note 28)		(333)	-	(330)
Total	**858**	**-**	**655**	**-**

22. Provisions

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 40)				
Provision for compensated absences	64	97	47	74
Provision for gratuity	682	106	337	88
Provision for long service award	10	2	11	2
Provision for Covid Assistance	7	1	7	1
Other provisions				
Restoration liabilities (refer note a)	845	12	794	10
Provision for onerous contracts (refer note b)	-	33	-	34
Total	**1,608**	**251**	**1,196**	**209**

Notes:

a) Movement of restoration liabilities provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**804**	**911**
Additions during the year	-	27
Liabilities discharged during the year	(4)	(14)
Reversal of provision (refer note ii)	-	(183)
Unwinding of discount and changes in the discount rate	57	63
Closing Balance	**857**	**804**

(i) Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

(ii) Provision reversed during the previous year amounting to ₹ 183 crores on account of Jajang mine surrender (refer note 52 (ii)).

b) Movement of onerous contract provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**34**	**227**
Additions during the year	7	34
Utilisation/ reversal of provision during the year	(8)	(227)
Closing Balance	**33**	**34**

Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

23. Income tax

A. Income tax expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Current tax:		
Current tax for the year	2,871	1,729
Current tax – tax impact of earlier years (refer note a)	-	33
Total current tax	**2,871**	**1,762**
(b) Deferred tax:		
Deferred tax for the year	(586)	(805)
Deferred tax – tax impact of earlier years (refer note a)	-	(251)
Total deferred tax	**(586)**	**(1,056)**

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 follows:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**8,807**	**6,543**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	**2,217**	**1,647**
Income exempt from taxation/taxable separately	(4)	(393)
Income on capital gains not taxed due to availability of capital losses (refer note 52 (iv))	-	(403)
Expenses not deductible in determining taxable profit	97	75
Tax provision/(reversal) for earlier years on finalisation of income tax returns	-	(218)
Others	(25)	(2)
Tax expense for the year	**2,285**	**706**
Effective income tax rate	**25.94%**	**10.80%**

Notes:

a) During the year ended 31 March 2026, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Nil (31 March 2025: ₹ 218 crores).

b) Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 44).

B. Deferred tax liabilities (net)

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

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2025	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2026
Property, plant and equipment	(10,210)	486	-	(9,724)
Cash flow hedges	161	-	(235)	(74)
Provisions for employee benefit / loans and advances and guarantees	1,900	136	-	2,036
Lease liabilities	690	(49)	-	641
Fair value of financial instruments	(739)	-	97	(642)
Others	(330)	13	-	(317)
Total	**(8,528)**	**586**	**(138)**	**(8,080)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Deferred tax balance in relation to	As at 31-Mar-24	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-25
Property, plant and equipment	(10,400)	190	-	(10,210)
Cash flow hedges	301	-	(140)	161
Provisions for employee benefit / loans and advances and guarantees	1,037	863	-	1,900
Lease liabilities	592	98	-	690
Fair value of financial instruments	(615)	-	(124)	(739)
Others	(236)	(94)	-	(330)
Total	**(9,320)**	**1,056**	**(264)**	**(8,528)**

Deferred tax asset on long term capital losses amounting to ₹ 421 crores (31 March 2025: ₹ 421 crores) and short term capital loss of Nil (31 March 2025: Nil) have not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income	85	88
Total	**85**	**88**

25. Acceptances

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Acceptances	15,541	14,575
Total	**15,541**	**14,575**

Notes:

a) Acceptances represent Supplier Financing Arrangements (SFA) wherein the Company enters into arrangements with banks / financial institutions for issuance of Letter of Credit ('LC') in favour of suppliers for procurement of raw materials with usance periods aligned to the contractual credit terms agreed with such suppliers. Under the terms of such arrangements, the bank / financial institutions settle the supplier invoices immediately on dispatch of raw materials and acceptance of invoice by the Company. The Company bears the interest for the usance period and settle the amount with the issuing back on the due date.

b) Acceptances are carried at weighted average interest rate of 4.10 % p.a. (31 March 2025: 5.03 % p.a.)

c) The tenure of these acceptances ranges from 30 days to 180 days (31 March 2025: 30 to 180 days) from the date of draw down.

d) Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

26. Trade payables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Total outstanding, dues of micro and small enterprises	1,256	854
b. Total outstanding, dues of creditors other than micro and small enterprises	9,527	8,059
Total	**10,783**	**8,913**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

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

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount outstanding as at end of year*	1,664	1,084
Interest due and payable for the period of delay	13	32
Amount paid to the supplier during the year along with interest under MSMED Act, 2006 beyond appointed date#	1,564	1,815
Interest accrued and remaining unpaid at the end of the year	6	6
Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

* It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 408 crores as on 31 March 2026 (31 March 2025: ₹ 230 crores).

Payment delayed due to late submission of invoices / details by the vendor

Ageing:

At 31 March 2026

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	964	99	187	2	3	1	1,256
Others	6,857	291	2,122	61	27	69	9,427
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	100	-	-	-	-	-	100
Total	**7,921**	**390**	**2,309**	**63**	**30**	**70**	**10,783**

At 31 March 2025

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	312	384	150	6	-	2	854
Others	4,077	585	3,191	111	74	19	8,057
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	2	-	-	-	-	-	2
Total	**4,391**	**969**	**3,341**	**117**	**74**	**21**	**8,913**

*includes liabilities towards stock in transit

Notes:

a) Trade Payables are normally settled within 180 days (31 March 2025: 180 days).

b) Trade payables from related parties' details has been described in note 43.

c) For information about market risk and liquidity risk related to trade payables refer note 42.2 and 42.8 respectively.

d) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement.

Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. There were no non-cash changes occurred in the carrying amount of financial liabilities subject to supplier finance arrangements.

Carrying Amount of Financial Labilities under these arrangement as on 31 March 2026 is Nil.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

27. Derivative Liabilities

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Forward Contracts	-	36	-	150
Commodity Contracts	-	@	-	14
Total	**-**	**37**	**-**	**164**

@ represent value less than ₹ 0.50 crore

28. Other financial liabilities (Current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current dues of other long-term liabilities (refer note 21)	333	330
Payables for capital projects	772	671
Interest accrued but not due on borrowings	770	957
Payables to employees	335	254
Unclaimed dividends	58	62
Payable for mining premium and royalty	975	1,351
Refund liabilities (refer note 30)	1,201	1,837
Others	64	31
Total	**4,508**	**5,493**

29. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	931	937
Statutory liabilities	2,422	2,811
Export obligation deferred income (refer note a)	312	166
Deposits	134	135
Total	**3,799**	**4,049**

Note:

a) Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

30. Revenue from operations

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Sale of products			
Domestic turnover (refer note a)		1,19,591	1,17,759
Export turnover		9,210	7,919
	A	**1,28,801**	**1,25,678**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme (refer note b)		1,452	659
Deferred Income GST government (refer note c)		516	537
Export obligation deferred income amortisation		67	22
Export benefits and entitlements income		9	9
Job work income		1,665	570
Unclaimed liabilities written back		77	70
Miscellaneous income		260	157
	B	4,046	2,024
Total Revenue from operations	**A+B**	**1,32,847**	**1,27,702**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

a) **Intercompany sale transactions netoff**

During the year, the Company has netted of domestic sales amounting to ₹ 1,288 crores (31 March 2025: ₹ 865 crores) against purchases of value added products from the same party to reflect the commercial substance of such transactions.

b) **Grant income recognised under PSI 1993, 2007 and 2013 scheme**

The Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) **Deferred Income GST government**

The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

d) **Product-wise turnover**

(₹ in crores)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	89,203	390	55,734	232
Hot rolled coils/steel plates/sheets	1,22,19,855	61,944	1,22,22,333	61,993
Galvanised coils/sheets	10,33,077	7,132	10,03,078	6,752
Color coated Galvanised coils/ sheets	1,43,155	1,186	1,24,162	982
Cold rolled coils/sheets	23,68,744	14,856	23,32,861	14,459
Steel billets & blooms	7,13,867	3,778	7,28,140	3,935
Long rolled products	52,88,057	27,985	48,27,277	26,610
Iron ore	99,62,086	3,932	1,06,33,937	5,753
Others	-	7,598	-	4,962
Total		**1,28,801**		**1,25,678**

e) **Ind AS 115 Revenue from Contracts with Customers**

The Company recognises 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.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39):

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price – Sale of products	**1,32,488**	**1,30,195**
Less: Netted of against purchases of value added products (refer note (a) above)	(1,288)	(865)
Less: Rebates and discounts	(2,399)	(3,652)
Revenue from contracts with customer - Sale of products	**1,28,801**	**1,25,678**
Other operating revenue	4,046	2,024
Total revenue from operations	**1,32,847**	**1,27,702**
India	1,23,637	1,19,783
Outside India	9,210	7,919
Total revenue from operations	**1,32,847**	**1,27,702**
Timing of revenue recognition		
At a point in time	1,32,847	1,27,702
Total revenue from operations	**1,32,847**	**1,27,702**

f) **Contract balances**

(₹ in crores)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Trade receivables	14	7,300	5,672
Allowance for doubtful debts	14	71	71
Contract liabilities			
At the beginning of the year		937	614
Recognised during the year		937	614
At the end of the year to be recognized in next year	29	931	937
Arising from volume rebates and discount	28	1,201	1,837

g) The credit period on sales of goods ranges from 7 to 120 days with or without security.

h) Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances.

31. Other income

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income earned on financial assets designated as amortised cost		
From related parties	825	1,311
Bank deposits	431	345
Other Interest income	16	28
Gain on sale of current investments designated as FVTPL	364	40
Fair value gain arising from financial instruments designated as FVTPL	59	16
Unwinding of interest on financial assets carried at amortised cost	4	3
Guarantees/Standby letter of credit commission	14	15
Dividend income from subsidiaries/ non current investments	17	107
Total	**1,730**	**1,865**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

32. Changes in inventories of finished and semi-finished goods, work-in-progress and stock in trade

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Opening stock:			
Semi finished /finished goods		9,615	10,520
Work-in-progress		34	45
	A	9,649	10,565
Closing stock:			
Semi finished /finished goods		8,142	9,615
Work-in-progress		26	34
	B	8,168	9,649
Total	(A-B)	1,481	916

33. Employee benefits expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,122	2,060
Contribution to provident and other funds (refer note 40)	184	159
Expenses on employees stock ownership plan	133	140
Staff welfare expenses	129	129
Total	**2,568**	**2,488**

34. Finance costs

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest:		
Bonds and Debentures	1,180	1,492
Others	4,186	4,186
Interest on lease liabilities	322	286
Unwinding of interest on financial liabilities carried at amortised cost	118	95
Exchange differences regarded as an adjustment to borrowing costs	546	279
Other finance costs	165	148
Total	**6,517**	**6,486**

35. Depreciation and amortisation expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	5,528	5,357
Amortisation of intangible assets	165	193
Depreciation of Right of use assets	427	363
Total	**6,120**	**5,913**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

36. Other expenses

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stores and spares consumed	5,476	5,261
Power and fuel	10,927	12,136
Rent	32	40
Repairs and maintenance		
Plant and machinery	1,875	1,627
Buildings	80	79
Others	39	39
Insurance	216	240
Rates and taxes	106	97
Carriage and freight	5,760	6,796
Jobwork and processing charges	389	354
Commission on sales	111	103
Net loss on foreign currency transactions and translation	2,068	275
Donations and contributions	-	1
CSR Expenditure (refer note b)	186	297
Fair value Loss arising from Financial instruments designated as FVTPL	1	4
Mining and development cost	122	208
Allowance for doubtful debts, loans, advances and others	50	10
Provision for impairment and Investments written off (refer note 48(c) and 8(d))	65	-
Loss on sale of property, plant and equipment (net)	132	138
Subcontracting Cost	1,138	893
Miscellaneous expenses (refer note a)	1,519	1,523
Total	**30,292**	**30,121**

Notes:

a) Auditors remuneration (excluding tax) included in miscellaneous expenses:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees (including limited reviews)	11	11
Tax audit fees	1	1
Certification and other services fees	1	1
Out of pocket expenses	1	1
Total	**14**	**14**

b) Corporate Social Responsibility (CSR)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	186	297
(b) Paid in Cash*		
- Pertaining to Current Financial Year	186	189
- Pertaining to Previous Financial Year	-	-
(c) Yet to be paid in cash and deposited in CSR unspent escrow account	-	108

* Includes amount paid for acquisition/ construction of assets Nil (31 March 2025: Nil)

(d) The areas of CSR activities are:

- Educational infrastructure & systems strengthening
- Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations
- General community infrastructure support & welfare initiatives
- Integrated water resources management
- Nurture women entrepreneurship & employability
- Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
- Promotion & preservation of art, culture & heritage
- Public health infrastructure, capacity building & support programs
- Sports promotion & institution building
- Waste management & sanitation initiatives

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(e) The CSR amount is paid to JSW Foundation, a related party (refer note 43).

(f) As at 31 March 2026, there is no amount yet to be paid in cash towards CSR (31 March 2025: ₹ 108 crores), and accordingly, no amount has been deposited into the CSR unspent escrow account during the year.

Out of the unspent CSR amount of ₹ 108 crores pertaining to FY 2025, ₹ 64 crores has been utilised during the year, and the balance of ₹ 44 crores continues to be held in the CSR unspent escrow account in accordance with applicable provisions.

37. Earnings per share (EPS)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (₹ in crores) (A)	6,522	5,837
Weighted average number of equity shares for basic EPS (B)	**2,44,06,72,965**	**2,43,86,15,295**
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	47,81,001	68,38,671
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,44,54,53,966**	**2,44,54,53,966**
Basic EPS (Amount in ₹) (A/B)	26.72	23.94
Diluted EPS (Amount in ₹) (A/C)	26.67	23.87

Note:

a) For details regarding treasury shares held through ESOP trust refer note 18(a).

38. Employee share based payment plans

ESOP SCHEME 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Three grants would be made under ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at a certain discount to the primary market price on the date of grant.

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation.

These schemes are primary arrangements under which, shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India.

These ESOP scheme options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

A. Summary of options granted, number of grants and share price & fair value on grant date

Particulars	ESOP 2016			OPJ ESOP Plan 2021					OPJ Samruddhi Plan 2021		
Total options	2,86,87,000			47,00,000*					67,00,000		
Options for subsidiaries	31,63,000			3,00,000*					13,00,000		
Grants	**1st**	**2nd**	**3rd**	**1st**	**2nd**	**3rd**	**4th**	**5th**	**1st**	**2nd**	**3rd**
Date of grant											
- original grant	17.05.16	16.05.17	14.05.18	07.08.21	07.08.22	07.08.23	07.08.24	07.08.25	07.08.21	07.08.23	07.08.24
- supplementary grant 1	05.12.19	05.12.19	05.12.19	31.01.22	27.03.23	01.10.23	01.01.25	17.02.26	07.08.22		
- supplementary grant 2				31.03.22		11.10.23	01.10.24				
- supplementary grant 3						01.01.24	15.05.25				
- supplementary grant 4							01.07.25				
Share Price on date of grant											
- original grant	129.56	201.70	329.05	747.40	667.20	812.85	884.00	1,055.90	747.40	812.85	884.00
- supplementary grant 1	259.80	259.80	259.80	629.20	659.10	779.25	901.50	1,244.60	667.20		
- supplementary grant 2				732.60		776.85	1,027.30				
- supplementary grant 3						877.35	1,038.30				
- supplementary grant 4							1,029.60				
Average fair value on date of grant											
- original grant	67.48	104.04	167.15	722.67	575.74	739.22	870.79	1,043.28	716.46	733.24	863.81
- supplementary grant 1	91.07	92.55	98.63	722.67	575.74	739.22	870.79	1,043.28	575.74		
- supplementary grant 2				722.67		739.22	870.79				
- supplementary grant 3						739.22	870.79				
- supplementary grant 4							870.79				

*In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

B. Summary of outstanding position

Particulars	As at 31 March 2026			As at 31 March 2025		
	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021
Opening balance	1,27,754	25,35,547	34,95,029	11,09,825	26,18,034	47,44,118
Granted	-	15,24,770	-	-	10,05,219	2,49,300
Transfer In	-	29,307	23,923	-	42,362	23,212
Transfer Out	(3,331)	(1,78,152)	(1,09,188)	(32,660)	(1,05,190)	(1,09,031)
Forfeited	-	(93,253)	(68,067)	-	(1,73,297)	(2,01,110)
Exercised	(1,24,423)	(9,02,058)	(23,62,689)	(9,49,411)	(8,51,581)	(12,11,460)
Closing balance	**-**	**29,16,161**	**9,79,008**	**1,27,754**	**25,35,547**	**34,95,029**
- vested options	-	3,85,354	1,95,433	1,27,754	3,14,619	1,27,961
- unvested options	-	25,30,807	7,83,575	-	22,20,928	33,67,068

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As at and for the year ended 31 March 2026

C. Scheme details

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
i) Vesting period - original grant - supplementary grant	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for the subsequent grants	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
ii) Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
iii) Weighted average remaining contract life			
- original grant	-	12 months	18 months
- Supplementary grant	8 months	10 months	18 months
iv) Exercise price	Determined by the ESOP committee at a certain discount to the primary market price on the date of grant		
Exercise price per share			
- original grants	103.65	161.36	263.24
- supplementary grants	207.84	207.84	207.84
v) Weighted average share price for shares exercised during the year	696.17	696.17	696.17
vi) The method used to estimate the fair value of the options	Black-Scholes Method	Black-Scholes Method	Black-Scholes Method
vii) Assumptions to estimate fair value of options:			
a) Expected volatility	Volatility was calculated using standard deviation of daily change in stock price as follows:		
- original grants - supplementary grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
b) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2		
c) Expected dividends			
- original grants	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
- supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
d) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option		
- original grants - supplementary grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44% (for 4 years vesting) The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96% (for 4 years vesting) The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92% (for 4 years vesting) The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
viii) The method used and the assumptions made to incorporate the effects of early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
viii) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility ix) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	

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As at and for the year ended 31 March 2026

Particulars	OPJ Samrudddhi Plan 2021	OPJ ESOP Plan 2021
i) Vesting period	The vesting schedule is 25% at the end of 2^{nd} year (first tranche), 25% at the end of 3^{rd} year (second tranche) and the remaining 50% at the end of 4^{th} year (third tranche) from the date of grant respectively	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2^{nd} year (second tranche) and the remaining 50% at the end of 3^{rd} year (third tranche) from the date of grant respectively
ii) Vesting conditions	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance
iii) Exercise period	4 years from the date of vesting	4 years from the date of vesting
iv) Weighted average remaining contract life	4 years from the date of vesting	4 years from the date of vesting
v) Exercise price per share	₹ 1 as determined by the ESOP committee	₹ 1 as determined by the ESOP committee
vi) Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
a) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
b) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option	
c) Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	

Year	1st Grant	2nd Grant	3rd Grant	Year	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
1st	-	-	-	1st	41.99%	43.34%	33.94%	30.44%	24.64%
2nd	39.17%	39.51%	32.06%	2nd	39.17%	41.33%	39.51%	32.06%	29.12%
3rd	37.47%	39.13%	36.84%	3rd	37.47%	39.21%	38.61%	36.84%	30.73%
4th	36.72%	38.61%	36.50%	4th	-	-	-	-	

d) Expected dividend (₹ per share)

1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
6.50	3.40	7.30	6.50	17.35	3.40	7.30	2.8

Particulars	OPJ Samrudddhi Plan 2021	OPJ ESOP Plan 2021
viii) The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
ix) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility x) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

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As at and for the year ended 31 March 2026

39. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic	1,23,637	1,19,783
Export	9,210	7,919
Total	**1,32,847**	**1,27,702**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
JSW Steel Coated Products Limited (net of GST and cess)	18,734	19,209

40. Employee benefits

a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

The Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 86 crores (31 March 2025: ₹ 79 crores) (included in note 33).

b) Defined benefit plans

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

The gratuity plan is covered by The Code on Social Security, 2020. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling.

The fund is managed by JSW Steel limited Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	462	449
Service cost	39	28
Past Service Cost (impact of New Labour Code)	303	-
Interest cost	39	32
Actuarial loss on obligation	19	(2)
Benefits paid	(28)	(30)
Liability transfer out	-	(15)
Closing balance	834	462
Less:		
ii) Fair value of plan assets		
Opening balance	38	59
Interest Income	3	4
Actuarial (loss)/gain on plan assets	(1)	1
Employers' contribution	25	-
Benefits paid	(19)	(19)
Assets transfer out	-	(7)
Closing balance	46	38
Amount recognised in balance sheet (refer note 22)	788	424
b) Expenses recognised in statement of profit and loss		
Service cost	39	28
Past Service cost (impact of New Labour Code)	303	-
Interest cost	39	32
Expected return on plan assets	(3)	(4)
Component of defined benefit cost recognised in statement of profit and loss	**378**	**56**
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	19	(2)
- Return on plan assets (excluding interest income)	1	(1)
Component of defined benefit cost recognised in other comprehensive income	**20**	(3)
c) Actual return on plan assets	**2**	**5**
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	5	@
Debt fund	@	@
Short term debt fund	@	@
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	7	10
Secure managed fund	2	10
Stable managed fund	@	@
(iii) SBI Life Insurance Co. Limited (SBI)		
Cap assured fund	@	@
Group Balanced Plus Fund II	10	-
(iv) LIC of India – Insurer managed fund (LIC)	3	4
(v) PNB Metlife-Gratuity Balanced Fund	1	1
(vi) Birla Sunlife Secure Fund	5	-

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As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Additions pursuant to business combination-		
(vii) Aditya Birla Sun Life		
Group short term debt plan	3	2
Group money market fund plan	@	@
Group fixed interest fund plan	2	2
Group secure fund plan	1	2
(viii)Bajaj Alliance		
Secure gain fund	5	5
Stable gain fund	2	2
Total	**46**	**38**

@represents amounts below ₹ 0.5 crore

e) Principal actuarial assumptions:

(₹ in crores)

Particulars	Valuation as at 31 March 2026	Valuation as at 31 March 2025
	Funded	Funded
Discount rate	7.06%	6.73%
Expected rate(s) of salary increase	8.60%	8.00%
Expected return on plan assets	7.06%	6.73%
Attrition rate	7.68%	6.90%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

f) Experience adjustments:

(₹ in crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	834	463	449	415	376
Plan assets	46	38	59	57	69
Surplus / (deficit)	(788)	(425)	(390)	(358)	(307)
Experience adjustments on plan liabilities – Loss/(gain)	11	@	(10)	14	74
Experience adjustments on plan assets – Gain/(loss)	(1)	(1)	(1)	(1)	(1)

@represents amounts below ₹ 0.50 crore

g) The Company expects to contribute ₹ 54 crores (31 March 2025: ₹ 79 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2025: 7 years)

i) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	834	463
Plan assets	46	38
Net liability/(asset) arising from defined benefit obligation	**788**	**425**

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(44)	50	(26)	29
Future salary growth (1% movement)	48	(44)	28	(26)
Attrition rate (1% movement)	(5)	6	(2)	3

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

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Fund Allocation

Particulars	Category of assets average percentage allocation fund wise as on 31 March 2026				As on 31 March 2026	As on 31 March 2025
	Government securities	Debt	Equity	Others	Fund allocation	Fund allocation
SBI	-	75.23%	24.74%	0.03%	22.25%	0.02%
HDFC	33.87%	42.36%	18.31%	5.46%	20.77%	51.84%
ICICI	-	72.50%	15.61%	11.89%	10.88%	1.59%
LIC	20.00%	*	*	*	4.81%	10.02%
PNB	-	68.40%	26.60%	5.00%	3.01%	3.64%
Aditya Birla	28.58%	42.13%	11.50%	17.79%	22.81%	14.01%
Bajaj Alliance	25.48%	44.81%	20.81%	8.90%	15.47%	18.88%

*Balance invested in approved investment as specified in Schedule 1 of IRDA Guideline

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	132	73
Between 1 to 5 years	347	180
Over 5 years	898	507
Total	**1,377**	**760**

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

ii) Other long term benefits:

a) Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31 December every year at the current basic salary.

b) Long Service Award

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

41. Financial Instruments

41.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

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.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	58,710	55,919
Short term borrowings	(8,289)	9,576
Less: Cash and cash equivalent	(6,666)	(9,595)
Less: Bank balances other than cash and cash equivalents	(969)	(666)
Less: Current Investments	(515)	(5,816)
Net debt	**58,849**	**49,418**
Total equity	**85,660**	**79,839**
Gearing ratio	**0.69**	**0.62**

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20A and 20B.

41.2 Categories of financial instruments

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

As at 31 March 2026

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	362	4,040	1,219	-	5,621	5,621
Trade receivables	7,300	-	-	-	7,300	7,300
Cash and cash equivalents	6,666	-	-	-	6,666	6,666
Bank balances other than cash and cash equivalents	969	-	-	-	969	969
Loans	14,433	-	-	-	14,433	14,433
Derivative Assets	-	-	271	2,053	2,324	2,324
Other financial assets	9,554	-	-	-	9,554	9,554
Total	**39,284**	**4,040**	**1,490**	**2,053**	**46,867**	**46,867**
Financial liabilities						
Long term Borrowings#	65,049	-	-	-	65,049	64,720
Lease Liabilities	3,810	-	-	-	3,810	3,869
Short term borrowings	1,950	-	-	-	1,950	1,950
Trade payables	10,783	-	-	-	10,783	10,783
Acceptances	15,541	-	-	-	15,541	15,541
Derivative liabilities	-	-	11	26	37	37
Other financial liabilities	5,366	-	-	-	5,366	5,366
Total	**1,02,499**	**-**	**11**	**26**	**1,02,536**	**1,02,266**

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,606	6,250	-	10,856	10,856
Trade receivables	5,672	-	-	-	5,672	5,672
Cash and cash equivalents	9,595	-	-	-	9,595	9,595
Bank balances other than cash and cash equivalents	666	-	-	-	666	666
Loans	9,710	-	-	-	9,710	9,710
Derivative Assets	-	-	157	191	348	348
Other financial assets	7,645	-	-	-	7,645	7,645
Total	**33,288**	**4,606**	**6,407**	**191**	**44,492**	**44,492**
Financial liabilities						
Long term Borrowings#	65,276	-	-	-	65,276	63,341
Lease Liabilities	2,875	-	-	-	2,875	2,991
Short term borrowings	219	-	-	-	219	219
Trade payables	8,913	-	-	-	8,913	8,913
Acceptances	14,575	-	-	-	14,575	14,575
Derivative liabilities	-	-	49	115	164	164
Other financial liabilities	6,148	-	-	-	6,148	6,148
Total	**98,006**	**-**	**49**	**115**	**98,170**	**96,351**

#including current maturities of long term debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

42 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

(₹ in crores)

Particulars	Valuation techniques and key inputs	Level	As at 31 March 2026	As at 31 March 2025
Quoted investments in equity shares measured at FVTOCI	Quoted bid prices in an active market.	1	4,026	4,592
Unquoted investments in equity shares measured at FVTOCI	Net Asset value of share arrived has been considered as fair value.	3	9	9
Unquoted investments in equity shares measured at FVTOCI	Cost is approximate estimate of fair value.	3	5	5
Unquoted investments in equity shares measured at FVTOCI	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks.	3	-	-
Non-current investments in unquoted preference shares measured at FVTPL	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.	3	702	432
Quoted investments in equity shares measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in equity shares measured at FVTPL	Cost is approximate estimate of fair value	3	@	@
Quoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	515	5,816
Derivative Assets	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	2	2,324	348
Derivative Liabilities			37	164

@ represents amounts below ₹0.50 crore

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level 3 fair value measurement

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**447**	**430**
Additions made during the period	251	5
Gain recognised in the statement of profit and loss/ other comprehensive income	18	12
Closing balance	**716**	**447**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(₹ in crores)

Valuation techniques and key inputs	Level		As at 31 March 2026	As at 31 March 2025
Loans Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks	2	Carrying value Fair value	14,433 14,433	9,710 9,710
Investments Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks	2	Carrying value Fair value	362 362	- -
Long Term Borrowings# Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks	2	Carrying value Fair value	65,049 64,720	65,276 63,341

#includes current maturities of long term borrowings

There have been no transfers between Level 1 and Level 2 during the period.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2026			As at 31 March 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	1	(25)	(24)	6	-	6
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	78	(1)	78	-	-	-
Commodity Contract	Purchase of Natural gases	Price risk	1	-	@	4	-	4
Commodity Contract	Purchase of Brent Crude	Price risk	79	-	79	-	-	-
Commodity Contract	Purchase of Aluminum	Price risk	3	-	3	-	-	-
Commodity Contract	Purchase of Coking coal	Price risk	-	-	-	1	(10)	(9)
Commodity Contract	Purchase of Iron ore	Price risk	1,185	-	1,185	60	(4)	56
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	61	-	61	39	-	39
Principal only swap	Long-term Foreign currency borrowings	Exchange rate movement risk	88	-	88	41	-	41
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	558	-	558	41	(101)	(60)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	-	-	-	6	(7)	(1)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	69	-	69	-	(10)	(10)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	91	-	91	-	(21)	(21)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	4	-	4	-	-	-
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	32	-	32	132	-	132
Commodity Options Contract	Purchase of Iron Ore	Price Risk	47	-	47	-	-	-
			2,297	**(26)**	**2,271**	**330**	**(153)**	**177**
Receivable/ payable from cancelled/ settled derivative contracts			27	(11)	16	18	(11)	7
Total			**2,324**	**(37)**	**2,287**	**348**	**(165)**	**184**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	As at 31 March 2026		As at 31 March 2025	
	USD Million	Fair Value ₹ in crores	USD Million	Fair Value ₹ in crores
Long term borrowings	607	(920)	972	(762)
Total	**607**	**(920)**	**972**	**(762)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**631**	**1,188**
FX recongnised in other comprehensive Income	(1,613)	(244)
Hedge ineffectiveness recognised in P&L	(25)	(132)
Amount Reclassified to P&L during the year	706	(181)
Closing balance	**(301)**	**631**

42.1 Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing 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 provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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

- Market risk
- Credit risk; and
- Liquidity risk
- Equity price risk

42.2 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 foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative and non-derivative financial instruments to hedge risk exposures. The use of financial derivatives and non-derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

42.3 Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2026

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,889	-	-	5,106
Current Investments	-	-	515	-	-	515
Loans	7,010	109	7,264	-	50	14,433
Trade receivables	58	155	7,087	-	-	7,300
Cash and cash equivalents	-	-	6,659	-	7	6,666
Bank balances other than cash and cash equivalents	-	-	969	-	-	969
Derivative assets	2,152	4	28	140	-	2,324
Other financial assets	1,172	29	8,349	-	4	9,554
Total financial assets	**10,392**	**514**	**35,760**	**140**	**61**	**46,867**
Financial liabilities						
Long term borrowings#	33,465	525	28,137	2,922	-	65,049
Lease liabilities	-	-	3,810	-	-	3,810
Short term borrowings	209	1,324	417	-	-	1,950
Acceptances	14,057	-	1,324	-	160	15,541
Trade Payables	2,873	61	7,838	5	6	10,783
Derivative liabilities	20	6	10	1	-	37
Other financial liabilities	617	226	4,476	40	7	5,366
Total financial liabilities	**51,241**	**2,142**	**46,012**	**2,968**	**173**	**1,02,536**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Currency exposure as at 31 March 2025

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,823	-	-	5,040
Current Investments	-	-	5,816	-	-	5,816
Loans	4,563	92	5,022	-	33	9,710
Trade receivables	315	199	5,158	-	-	5,672
Cash and cash equivalents	-	-	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	-	-	666	-	-	666
Derivative assets	225	9	-	114	-	348
Other financial assets	926	23	6,693	-	3	7,645
Total financial assets	**6,029**	**540**	**37,773**	**114**	**36**	**44,492**
Financial liabilities						
Long term borrowings#	28,174	553	33,723	2,826	-	65,276
Lease liabilities	-	-	2,875	-	-	2,875
Short term borrowings	74	88	24	33	-	219
Trade payables	2,052	56	6,750	55	-	8,913
Acceptances	12,811	-	1,500	-	264	14,575
Derivative liabilities	157	7	-	-	-	164
Other financial liabilities	659	113	5,343	28	5	6,148
Total financial liabilities	**43,927**	**817**	**50,215**	**2,942**	**269**	**98,170**

#including current maturities of long term debt

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in crores)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Receivable				
USD/INR	(86)	(62)	86	62
Payable				
USD/INR	298	242	(298)	(242)

The forward exchange contracts entered into by the Company and outstanding are as under:

	As at 31 March 2026				As at 31 March 2025			
	Assets		Liabilities		Assets		Liabilities	
No. of Contracts	265	2	7	21	87	21	167	10
Type	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
US$ Equivalent (USD Millions)	2,239	6	112	123	679	137	1,237	48
INR Equivalent (₹ in crores)	21,192	54	1,059	1,165	5,815	1,176	10,590	411
MTM (₹ in crores)	797	1	(1)	(25)	41	12	(132)	(7)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Currency options to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Nature	24	-	29	-
No. of Contracts				
US$ equivalent (USD Million)	640	-	699	-
INR equivalent (₹ in crores)	6,058	-	5,983	-
MTM of Option (₹ in crores)	96	-	171	-

Principal only swap to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	3	-	3	-
US$ equivalent (USD Million)	164	-	174	-
INR equivalent (₹ in crores)	1,550	-	1,485	-
MTM of Option (₹ in crores)	88	-	41	-

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Trade receivables	23	213	60	514
Advances/Loans to subsidiaries	885	8,373	659	5,640
Cash and cash equivalents	1	7	-	-

II) Amounts payable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Borrowings	3,019	28,581	2,699	23,095
Trade payables	79	747	31	262
Payable for capital projects	38	356	36	306
Interest accrued but not due on borrowings	2	18	58	499
Other provisions	7	68	-	-

42.4 Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2026.

The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward and options contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Commodity	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Iron ore lumps/fines	1,304	(1,304)	1,442	(1,442)
Coal/Coke	1,353	(1,353)	1,917	(1,917)

The commodity forward and options contracts entered into by the Company and outstanding at the year-end are as under:

Commodity Name	As at 31 March 2026					As at 31 March 2025				
	Assets				Liabilities	Assets			Liabilities	
	Natural Gas	Brent Crude	Aluminum	Iron Ore	Natural Gas	Natural Gas	Coking Coal	Iron Ore	Coking Coal	Iron Ore
No. of Contracts	3	34	1	937	1	8	15	34	15	9
Quantity	4,37,301	3,75,000	272	92,98,992	3,15,550	3,78,734	45,000	14,23,332	66,000	2,58,667
USD Equivalent (USD Millions)	1	23	1	815	1	1	8	129	13	27
INR equivalent (₹ in crores)	12	221	6	7,712	9	9	69	1,101	110	230
MTM (₹ in crores)	1	79	3	1,233	-	4	1	60	(10)	(4)

42.5 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 exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	20,280	27,504
Floating rate borrowings	46,995	38,294
Total gross borrowings	**67,275**	**65,798**
Less: Upfront fees	(276)	(303)
Total borrowings (refer note 20A & 20B)	**66,999**	**65,495**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 470 crores (31 March 2025: decrease / increase by ₹ 383 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	-	-	-	1
Notional Value (₹ in crores)	-	-	-	50
MTM of IRS (₹ in crores)	-	-	-	@

@represent value less than ₹ 0.50 crore

Interest rate benchmark reform

The company has transitioned its existing LIBOR denominated borrowings to Alternative Reference Rates (ARRs) during the previous year. The transition was necessitated in view of the cessation of the LIBOR as a reference benchmark for borrowings in international markets.

Derivative contract: There were no LIBOR linked derivative contract as of 31 March 2026.

42.6 Equity Price risk:

The Company is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended 31 March 2026 would increase/ decrease by ₹ 201 crores (31 March 2025: ₹ 230 crores).

42.7 Credit risk management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**71**	**220**
Reversal during the year	-	(149)
Closing balance	**71**	**71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 46,867 crores as at 31 March 2026 and ₹ 44,492 crores as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e., lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

42.8 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 capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. 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 reserve borrowing facilities, 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 its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2026

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	188	4,918	5,106
Current Investment	515	-	-	515
Loans	2,345	11,987	101	14,433
Trade receivables	7,300	-	-	7,300
Cash and cash equivalents	6,666	-	-	6,666
Bank balances other than cash and cash equivalents	969	-	-	969
Derivative assets	2,053	271	-	2,324
Other financial assets	1,168	6,613	1,773	9,554
Total financial assets	**21,016**	**19,059**	**6,792**	**46,867**
Financial liabilities				
Long term borrowings#	6,339	49,137	9,573	65,049
Lease liabilities	511	1,718	1,581	3,810
Short term borrowings	1,950	-	-	1,950
Acceptances	15,541	-	-	15,541
Trade payables	10,783	-	-	10,783
Derivative liabilities	37	-	-	37
Other financial liabilities	4,508	846	12	5,366
Total financial liabilities	**39,669**	**51,701**	**11,166**	**1,02,536**
Interest payout liability	2,480	6,872	562	9,914

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	161	4,879	5,040
Current Investments	5,816	-	-	5,816
Loans	-	9,609	101	9,710
Trade receivables	5,672	-	-	5,672
Cash and cash equivalents	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	666	-	-	666
Derivative assets	232	116	-	348
Other financial assets	818	5,504	1,323	7,645
Total financial assets	**22,799**	**15,390**	**6,303**	**44,492**
Financial liabilities				
Long term borrowings#	9,357	48,028	7,891	65,276
Lease liabilities	447	1,456	972	2,875
Short term borrowings	219	-	-	219
Acceptances	14,575	-	-	14,575
Trade payables	8,913	-	-	8,913
Derivative liabilities	164	-	-	164
Other financial liabilities	5,493	632	23	6,148
Total financial liabilities	**39,168**	**50,116**	**8,886**	**98,170**
Interest payout liability	2,992	9,246	209	12,447

including current maturities of long term debt

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 45 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (refer note 20A and 20B).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

43 Related party disclosures:

A	Name of related parties
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc.
	Periama Holdings, LLC
	Purest Energy, LLC (upto 18 December 2024)
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	Planck Holdings, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC (upto 18 December 2024)
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada (with effect from 15 July 2024)
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore Pte. Limited (upto 23 January 2025)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Limited
	JSW Industrial Gases Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel (USA) Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	Piombino Steel Limited
	JSW Vijayanagar Metallics Limited
	JSW Retail and Distribution Limited
	Bhushan Power & Steel Limited
	Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)
	JSW Steel Global Trade Pte. Limited
	Chandranitya Developers Limited
	NSL Green Steel Recycling Limited
	JSW Rayalaseema Steel Limited (formerly known as JSW AP Steel Limited)
	Monnet Cement Limited
	Mivaan Steels Limited
	National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited with effect from 3 October 2024)
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 26 April 2025 till 26 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 30 September 2025 till 26 March 2026)
	JSW Green Steel Limited (with effect from 27 February 2024)
	APJSW Private Limited (with effect from 25 August 2025)
	Saffron Resources Private Limited (with effect from 03 December 2025)
	Minas de Revuboe Limitada (with effect from 26 March 2026)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
2	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited
	One Helix Limited (with effect from 13 December 2025)
	Ayena Innovations Private Limited
	JSW JFE Electrical Steel Private Limited
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024 till 8 November 2025)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January 2025 formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited
	M Res NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August 2024)
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August 2024)
	MP Monnet Mining Company Limited
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 27 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 27 March 2026)
3	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (formerly known as JSW Paints Private Limited)
	JSW Dulux Limited (formerly known as Akzo Noble India Limited) (with effect from 10 December 2025)
	JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
4	**Key management personnel**
	Mr. Sajjan Jindal (Chairman & Managing Director)
	Mr. Jayant Acharya (Joint Managing Director & CEO)
	Mr. Gajraj Singh Rathore (Whole time Director & Chief Operating Officer)
	Mr. Arun Sitaram Maheshwari (Additional Director) (with effect from 25 October 2024)
	Mr. Swayam Saurabh (Chief Financial Officer) (with effect from 01 June 2024)
	Mr. Rajeev Pai (Chief Financial Officer) (upto 31 May 2024)
	Mr. Manoj Prasad Singh (Company Secretary in the interim capacity) (with effect from 24 January 2025)
	Mr. Lancy Varghese (Company Secretary) (upto 24 December 2024)
5	**Independent non-executive directors / Nominee directors**
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Mrs. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October 2024)
	Mr. Shyamal Mukherjee (with effect from 23 July 2025)
	Mr. Haigreve Khaitan (upto 22 July 2025)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
6	**Other related parties (Includes entities controlled/jointly controlled by /under significant influence of Promoter Group/ relatives of promoters group and entities over which such persons, being persons who control or jointly controls, have significant influence or hold key management personnel positions and related parties as per clause 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015)**
	Aequo Galerie Private Limited
	Asia Society India Centre
	AZB & Partners
	BMM Ispat Limited
	Brahmani River Pellets Limited (upto 03 July 2025)
	Descon Private Limited
	Ennore Bulk Terminal Private Limited
	Ennore Coal Terminal Private Limited
	Epsilon Aerospace Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Carbon Private Limited
	Epsilon Graphite Private Limited
	Everbest Consultancy Services Private Limited
	Gagan Trading Company Limited
	Heal Foundation
	India Flysafe Aviation Limited
	Indian Institute of Metals
	Inspire Institute of Sports
	IOTA Finance Private Limited
	JFE Steel Corporation
	Jindal Coke Limited
	Jindal Consultancy Services Private Limited
	Jindal Education Trust
	Jindal Industries Private Limited
	Jindal Lifestyle Limited
	Jindal Metals & Alloys Limited
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Saw Limited
	Jindal Stainless Limited
	Jindal Stainless Steelway Limited
	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)
	Jindal Steel Odisha Limited
	Jindal System Private Limited
	Jindal Technologies & Management Services Private Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Urban Waste Management (Jodhpur) Limited
	Jindal Urban Waste Management (Vishakhapatnam) Limited
	JITF Commodity Tradex Limited
	JITF Urban Infrastructure Limited
	JITF Urban Infrastructure Services Limited
	JSW Airflow Limited
	JSW Bengaluru Football Club Private Limited
	JSW Cement Limited
	JSW Cement, FZE
	JSW Defence Private Limited
	JSW Dharamtar Port Private Limited
	JSW Energy (Barmer) Limited
	JSW Energy (Kutehr) Limited
	JSW Energy (Utkal) Limited
	JSW Energy Limited
	JSW Foundation
	JSW Future Energy Limited
	JSW Gecko Motors Private Limited
	JSW Global Business Solutions Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
	JSW GMR Cricket Private Limited
	JSW Green Cement Private Limited
	JSW Green Energy Limited
	JSW Green Mobility Limited
	JSW Greentech Limited
	JSW Holdings Limited
	JSW Hydro Energy Limited
	JSW Industrial Park Limited
	JSW Infrastructure Limited
	JSW International Tradecorp Pte. Limited
	JSW IP Holdings Private Limited
	JSW Jaigarh Port Limited
	JSW Keni Port Private Limited
	JSW Living Private Limited
	JSW Mahanadi Power Company Limited
	JSW Mangalore Container Terminal Private Limited
	JSW MG Motor India Private Limited
	JSW Motors Limited (formerly known as JSW Steel Limited Mobility Limited)
	JSW Minerals Rail Logistic Private Limited
	JSW Neo Energy Limited
	JSW New Age Private Limited
	JSW Paradip Terminal Private Limited
	JSW Power Trading Company Limited
	JSW Projects Limited
	JSW Rail Infra Logistics Private Limited
	JSW Realty Private Limited
	JSW Steel Limited Recharge Sports Private Limited
	JSW Renew Energy (Four) Limited
	JSW Renew Energy Limited
	JSW Renew Energy Three Limited
	JSW Renewable Energy (Anjar) Limited (upto 28 May 2025)
	JSW Renew Energy (Kar) Limited
	JSW Shakti Foundation
	JSW Shipping & Logistics Private Limited
	JSW (South) Rail Logistics Private Limited
	JSW Sports Private Limited
	JSW Techno Projects Management Limited
	JSW Thermal Energy Limited
	JSW Ventures Fund Managers LLP
	Karnataka State Industrial Investment Development Corporation
	Khaitan & Company
	Laptev Trading Private Limited
	Mangalore Coal Terminal Private Limited
	MJSJ Coal Limited
	MUSO Foundation
	Mytrah Vayu Urja Private Limited
	Navkar Corporation Limited (with effect from 11 October 2024)
	Nyri Coal Tar Pitch Private Limited
	Paradip East Quay Coal Terminal Private Limited
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Reynold Traders Private Limited
	Sapphire Airlines Private Limited
	Shiva Cement Limited
	Shoquba Reality Private Limited
	South West Mining Limited
	South West Port Limited
	Tehkhand Waste to Electricity Projects Limited
	Tranquil Homes & Holdings Private Limited
	Vrindavan Services Private Limited
7	**Post-employment benefit entities**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

B. Transactions with related parties for the year ended

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Purchase of goods/power & fuel/services/branding/ demurrage expenses										
Amba River Coke Limited	2,736	4,132	-	-	-	-	-	-	2,736	4,132
JSW Vijayanagar Metallics Limited	11,427	4,757	-	-	-	-	-	-	11,427	4,757
JSW Steel Global Trade Pte. Ltd.	12,704	14,176	-	-	-	-	-	-	12,704	14,176
Others	2,454	1,463	798	408	718	342	10,031#	6,353#	14,000	8,566
Total	**29,321**	**24,528**	**798**	**408**	**718**	**342**	**10,031**	**6,353**	**40,867**	**31,631**
Reimbursement of expenses incurred on behalf of the Company by										
Bhushan Power & Steel Limited	-	119	-	-	-	-	-	-	-	119
Sapphire Airlines Private Limited	-	-	-	-	-	-	29	15	29	15
Others	2	@	-	-	-	8	2	12	4	20
Total	**2**	**119**	**-**	**-**	**-**	**8**	**31**	**27**	**33**	**154**
Sales of goods/power & fuel/services/assets										
JSW Steel Coated Products Limited	22,107	22,856#	-	-	-	-	-	-	22,107	22,856
JSW Vijayanagar Metallics Limited	6,687	3,078	-	-	-	-	-	-	6,687	3,078
Others	8,101	8,281	-	7	4,703	3,471	4,986	5,994	17,791	17,753
Total	**36,895**	**34,215**	**-**	**7**	**4,703**	**3,471**	**4,986**	**5,994**	**46,585**	**43,687**
Other income/ interest income/ dividend income										
Acero Junction Holdings, Inc.	8	190	-	-	-	-	-	-	8	190
Piombino Steel Limited	381	359	-	-	-	-	-	-	381	359
Periama Holdings, LLC	(13)	186	-	-	-	-	-	-	(13)	186
JSW Steel (Netherlands) B.V.	144	117	-	-	-	-	-	-	144	117
JSW Vijayanagar Metallics Limited	150	215	-	-	-	-	-	-	150	215
Others	102	191	-	-	8	7	90	158	201	356
Total	**772**	**1,258**	**-**	**-**	**8**	**7**	**90**	**158**	**871**	**1,423**
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	8	28	-	-	8	28
Jindal Steel Limited	-	-	-	-	-	-	51	63	51	63
Jindal Saw Limited	-	-	-	-	-	-	41	43	41	43
JSW MG Motors India Private Limited	-	-	-	-	-	-	1#	29#	1#	29#
JSW Cement Limited	-	-	-	-	-	-	7	25	7	25
South West Mining Limited	-	-	-	-	-	-	233	-	233	-
Others	-	2	9	5	2	2	11	1	22	10
Total	**-**	**2**	**9**	**5**	**10**	**30**	**344**	**161**	**363**	**198**
Security deposit given/(received back)										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	(6)	-	(6)	-
India Flysafe Aviation Limited	-	-	-	-	-	-	-	(158)	-	(158)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Sapphire Airlines Private Limited	-	-	-	-	-	-	55	181	55	181
Sapphire Airlines Private Limited	-	-	-	-	-	-	-	(448)	-	(448)
Reynold Traders Private Limited	-	-	-	-	-	-	(1)	-	(1)	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**(425)**	**48**	**(425)**
Security deposit taken										
JSW Cement Limited	-	-	-	-	-	-	6	2	6	2
JSW Energy Limited	-	-	-	-	-	-	7	-	7	-
JSW Airflow Limited	-	-	-	-	-	-	5	-	5	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**2**	**18**	**2**
Provision against loans & advances given /interest receivable										
Periama Holdings, LLC	-	1,284	-	-	-	-	-	-	-	1,284
Acero Junctions Holdings Inc	-	2,396	-	-	-	-	-	-	-	2,396
JSW Natural Resources Limited	-	78	-	-	-	-	-	-	-	78
Total	**-**	**3,758**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,758**
Provision for impairment on Investment										
JSW Jharkhand Steel Limited	58	-	-	-	-	-	-	-	58	-
JSW Natural Resources Limited	-	4	-	-	-	-	-	-	-	4
Total	**58**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**58**	**4**
Investment written off										
Piombino Steel Limited	7	-	-	-	-	-	-	-	7	-
Total	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**-**
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	186	189	186	189
Inspire Institute of Sports	-	-	-	-	-	-	-	@	-	@
Total	**-**	**-**	**-**	**-**	**-**	**-**	**186**	**189**	**186**	**189**
Recovery of expenses incurred by the Company on behalf of										
JSW Steel Coated Products Limited	168	88	-	-	-	-	-	-	168	88
JSW Vijayanagar Metallics Limited	515	84	-	-	-	-	-	-	515	84
Bhushan Power & Steel Limited	172	45	-	-	-	-	-	-	172	45
JSW Cement Limited	-	-	-	-	-	-	184	104	184	104
Others	42	21	17	7	13	@	165	55	237	83
Total	**897**	**238**	**17**	**7**	**13**	**@**	**349**	**159**	**1,276**	**404**
Investments / share application money given										
JSW Utkal Steel Limited	-	400	-	-	-	-	-	-	-	400
JSW One Platforms Limited	-	-	-	-	250	-	-	-	250	-
Mivaan Steels Limited	330	-	-	-	-	-	-	-	330	-
JSW JFE Electrical Steel Private Limited	-	750	-	-	238	-	-	-	238	750
JSW Green Steel Limited	-	2,233	-	-	-	-	-	-	-	2,233

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Others	87	31	83	117	-	@	-	85	170	233
Total	**417**	**3,414**	**83**	**117**	**488**	**@**	**-**	**85**	**988**	**3,616**
Share application money given refunded back										
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	-	4	-	4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**
Buyback by investee of Investment in										
Piombino Steel Limited	-	1,677 *	-	-	-	-	-	-	-	1,677
Total	**-**	**1,677**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,677**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	-	972	-	-	-	-	-	-	-	972
JSW Steel Italy Piombino S.p.A.	-	862	-	-	-	-	-	-	-	862
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
Total	**31**	**1,834**	**-**	**-**	**-**	**-**	**-**	**-**	**31**	**1,834**
Lease interest cost										
JSW Techno Projects Management Limited	-	-	-	-	-	-	179	164	179	164
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	29	21	29	21
Others	15	3	-	-	-	-	25	25	39	28
Total	**15**	**3**	**-**	**-**	**-**	**-**	**233**	**210**	**248**	**213**
Lease liabilities repayment										
JSW Industrial Gases Limited	7	42	-	-	-	-	-	-	7	42
JSW Techno Projects Management Limited	-	-	-	-	-	-	157	126	157	126
JSW Green Steel Limited	62	-	-	-	-	-	-	-	62	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	36	41	36	41
Others	-	-	-	-	-	-	33	27	33	27
Total	**69**	**42**	**-**	**-**	**-**	**-**	**226**	**194**	**295**	**236**
Loan given										
JSW Natural Resources Limited	741	13	-	-	-	-	-	-	741	13
JSW Steel (Netherlands) B.V.	669	1,400	-	-	-	-	-	-	669	1,400
JSW Utkal Steel Limited	3,559	113	-	-	-	-	-	-	3,559	113
JSW Vijayanagar Metallics Limited	1,165	2,929	-	-	-	-	-	-	1,165	2,929
Others	1,223	1,036	-	-	-	-	-	-	1,223	1,036
Total	**7,357**	**5,491**	**-**	**-**	**-**	**-**	**-**	**-**	**7,357**	**5,491**
Loans given received back										
JSW Steel (Netherlands) B.V.	84	844	-	-	-	-	-	-	84	844
JSW Vijayanagar Metallics Limited	2,853	2,517	-	-	-	-	-	-	2,853	2,517
Others	316	377	-	-	-	-	-	-	316	377
Total	**3,253**	**3,738**	**-**	**-**	**-**	**-**	**-**	**-**	**3,253**	**3,738**
Guarantees and collaterals released										
JSW Steel Italy Piombino S.p.A.	203	722	-	-	-	-	-	-	203	722

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
JSW Steel (Netherlands) B.V.	-	438	-	-	-	-	-	-	-	438
Acero Junction Holdings, Inc.	-	454	-	-	-	-	-	-	-	454
Total	**234**	**1,614**	**-**	**-**	**-**	**-**	**-**	**-**	**234**	**1,614**
Slump sale of business undertaking										
JSW Green Steel Limited (refer note 52(iv))	-	2,241	-	-	-	-	-	-	-	2,241
Total	**-**	**2,241**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,241**
Financing arrangement to customers by										
JSW One Finance Limited	-	-	-	-	150#	-	-	-	150#	-
Total	**-**	**-**	**-**	**-**	**150#**	**-**	**-**	**-**	**150#**	**-**

@represent value less than ₹ 0.50 crore; ^ Includes relatives of key management personnel and post-employment benefit entities

#Includes transactions amounting to ₹ 596 crores (31 March 2025: ₹ 848 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

*Includes gain on buyback amounting to ₹ 1,454 crores.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e., subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. In view of the uncertainty involved in collectability, revenue as interest income of ₹ 747 crores (31 March 2025: ₹ 134 crores) have not been recognized on loan provided to certain overseas subsidiaries.
5. The Company has during the previous year, extended the date of Memorandum of Understanding entered into on 10 March 2023 with JSW Jaigarh Port Limited for execution of land lease.(refer note 4(g))
6. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.
7. The Company has incurred capex amounting to ₹ 108 crores in relation to a proposed finance lease transaction with a related party.

Compensation to key management personnel:

(₹ in crores)

Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	83	68
Post-employment benefits	2	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	11	11
Total compensation to key management personnel	**96**	**80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (31 March 2025: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 8 crores (31 March 2025: ₹ 6 crores), which is not included above.

4. Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2026, the Company has not recorded any allowance for doubtful debts relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Payment of brand fees

The Company makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 13,680 crores (31 March 2025: ₹ 11,201 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 500-565 basis points (in case of floating interest rate) and 5.9% to 7.5% (in case of fixed interest rate) and repayable within a period of three to five years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the overseas subsidiaries (31 March 2025: ₹ 3,758 crores).

Loans to domestic subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 7,264 crores (31 March 2025: ₹ 5,021 crores). These loans are unsecured and carry an interest rate ranging from 8.35% to 13% and repayable within a period of one to ten years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the domestic subsidiaries. (31 March 2025: Nil)

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis except sale of asset and buyback.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Amount due to/ from related parties

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables (including capex payables)										
Amba River Coke Limited	369	1,195	-	-	-	-	-	-	369	1,195
JSW Steel Global Trade Pte. Limited	1,085	820	-	-	-	-	-	-	1,085	820
Others	51	29	180	90	52	@	1,464	1,050	1,747	1,169
Total	**1,505**	**2,044**	**180**	**90**	**52**	**@**	**1,464**	**1,050**	**3,201**	**3,184**
Advance received from customers										
JSW Neo Energy Limited	-	-	-	-	-	-	32	-	32	-
Nyri Coal Tar Pitch Private Limited	-	-	-	-	-	-	7	5	7	5
Jindal Urban Waste Management- (Jaipur) Limited	-	-	-	-	-	-	-	12	-	12
JSW Energy (Utkal) Limited	-	-	-	-	-	-	-	3	-	3
Jindal Steel Limited	-	-	-	-	-	-	-	3	-	3
Others	-	@	-	@	1	-	3	4	4	4
Total	**-**	**@**	**-**	**@**	**1**	**-**	**42**	**27**	**43**	**27**
Lease & other deposit received										
JSW Vijayanagar Metallics Limited	104	104	-	-	-	-	-	-	104	104
Others	9	9	4	4	13	13	28	35	54	61
Total	**113**	**113**	**4**	**4**	**13**	**13**	**28**	**35**	**158**	**165**
Trade receivables										
JSW Steel Coated Products Limited	88	349	-	-	-	-	-	-	88	349
JSW Vijayanagar Metallics Limited	298	347	-	-	-	-	-	-	298	347
Bhushan Power & Steel Limited	584	71	-	-	-	-	-	-	584	71
JSW One Distributions Limited	-	-	-	-	206	228	-	-	206	228
Others	578	320	-	-	96	59	462	276	1,136	655
Total	**1,548**	**1,087**	**-**	**-**	**302**	**287**	**462**	**276**	**2,312**	**1,650**
Share application money given										
Gourangdih Coal Limited	-	-	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	-	4	-	4
APJSW Private Limited	1	-	-	-	-	-	-	-	1	-
Total	**1**	**-**	**-**	**-**	**2**	**2**	**-**	**4**	**3**	**6**
Capital/revenue advances (including other receivables)										
JSW Steel Limited Green Steel Limited	110	-	-	-	-	-	-	-	110	-
Rohne Coal Company Private Limited	-	-	-	-	25	20	-	-	25	20
JSW Severfield Structures Limited	-	-	-	-	-	16	-	-	-	16
Mivaan Steels Limited	17	16	-	-	-	-	-	-	17	16
Others	10	3	-	@	7	@	18	3	35	6
Total	**137**	**19**	**-**	**-**	**32**	**36**	**18**	**3**	**187**	**58**
Loan and advances given										
Periama Holdings, LLC	3,938	3,395	-	-	-	-	-	-	3,938	3,395
JSW Steel (Netherlands) B.V.	2,850	2,029	-	-	-	-	-	-	2,850	2,029
Acero Junction Holdings, Inc.	4,946	4,640	-	-	-	-	-	-	4,946	4,640
JSW Utkal Steel Limited	3,243	-	-	-	-	-	-	-	3,243	-
Piombino Steel Limited	3,573	3,223	-	-	-	-	-	-	3,573	3,223
JSW Vijayanagar Metallics Limited	-	1,689	-	-	-	-	-	-	-	1,689
Others	2,395	1,246	-	-	-	-	-	-	2,395	1,246
Total	**20,945**	**16,222**	**-**	**-**	**-**	**-**	**-**	**-**	**20,945**	**16,222**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest receivable										
Inversiones Eurosh Limitada	210	210	-	-	-	-	-	-	210	210
Periama Holdings, LLC	264	245	-	-	-	-	-	-	264	245
Acero Junction Holdings, Inc.	635	560	-	-	-	-	-	-	635	560
Piombino Steel Limited	632	289	-	-	-	-	-	-	632	289
Others	493	180	-	-	-	-	123	95	616	275
Total	**2,234**	**1,484**	**-**	**-**	**-**	**-**	**123**	**95**	**2,357**	**1,579**
Allowances for loans and advances given/ interest receivable										
Periama Holdings, LLC	2,262	2,262	-	-	-	-	-	-	2,262	2,262
Inversiones Eurosh Limitada	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Acero Junction Holdings, Inc.	3,140	3,140	-	-	-	-	-	-	3,140	3,140
Others	300	303	-	-	-	-	-	-	300	303
Total	**6,722**	**6,725**	**-**	**-**	**-**	**-**	**-**	**-**	**6,722**	**6,725**
Security & other deposit given										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	294	300	294	300
Sapphire Airlines Private Limited	-	-	-	-	-	-	319	263	319	263
Others	-	-	-	-	-	-	44	45	44	45
Total	**-**	**-**	**-**	**-**	**-**	**-**	**657**	**608**	**657**	**608**
Security & other deposits taken										
JSW Cement Limited	-	-	-	-	-	-	141	135	141	135
Others	-	-	-	-	-	-	12	-	12	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**153**	**135**	**153**	**135**
Lease liabilities										
JSW Techno Projects Management Limited	-	-	-	-	-	-	2,074	1,550	2,074	1,550
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	483	202	483	202
Others	137	18	-	-	-	-	293	261	430	279
Total	**137**	**18**	**-**	**-**	**-**	**-**	**2,850**	**2,013**	**2,987**	**2,031**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	3,294	2,890	-	-	-	-	-	-	3,294	2,890
Periama Holdings, LLC	8,874	8,023	-	-	-	-	-	-	8,874	8,023
Acero Junction Holdings, Inc.	2,189	1,979	-	-	-	-	-	-	2,189	1,979
Others	2,352	2,337	-	-	-	-	-	-	2,352	2,337
Total	**16,709**	**15,229**	**-**	**-**	**-**	**-**	**-**	**-**	**16,709**	**15,229**

@Less than ₹ 0.50 crores^ Includes relatives of key management personnel and post-employment benefit entities

Notes:

1. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 45 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2026, the fair value of plan assets was as ₹ 46 crores. (As at 31 March 2025: ₹ 38 crores).
3. Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

44 Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Excise Duty	320	335
b) Custom Duty	427	465
c) Income Tax	141	141
d) Sales Tax / VAT / Special Entry tax/ Electricity duty/ Goa Rural cess	1,677	1,658
e) Service Tax/ Goods & Service tax	348	148
f) Levies / claims by supplier and regulatory authorities	1,754	362
g) Levies relating to Energy / Power Obligations	46	40
Total	**4,713**	**3,149**

Notes

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

d) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa Rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

e) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

f) i) Department of Mines, Odisha – Demand under Rule 12A(2), Jajang Iron Ore Block: The Deputy Director of Mines, Joda, has raised a demand of ₹ 1,473 crores for alleged shortfall in dispatch for the 5th year of the MDPA (27 June 2024 to 26 June 2025) under Rule 12A(2) of the Mineral Concession Rules, 2016. JSW Steel Limited has challenged the demand before the Hon'ble Orissa High Court (W.P. (C) No. 23792 of 2025); the Court has passed an interim order directing that no precipitative action be taken, which remains in force. Based on legal advice, the Company believes it has strong grounds to contest the demand; accordingly, no provision has been made and the amount is disclosed as a contingent liability.

ii) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

iii) During the year, the Government of Karnataka invoked and appropriated Performance Bank Guarantees aggregating to ₹ 128 crores in respect of an alleged shortfall in Minimum Dispatch Requirement under the Mine Development and Production Agreement for earlier financial years. The Company has challenged the said action before the Hon'ble Karnataka High Court. Based on external legal opinion and judicial precedents, management is of the view that the likelihood of any outflow is remote. However considering that the Bank Guarantees have already been encashed by the department, the amount appropriated has been disclosed as a contingent liability.

iv) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.

h) The Government introduced new requirements and issued notices to the Company in relation to renewable consumption obligations. Based on legal opinion, the said requirement is inconsistent with the provisions of the Electricity Act, and the Company has challenged the same before the Hon'ble High Court and obtained an interim stay on the notices. Accordingly, based on management assessment, the exposure is assessed as remote.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) in the previous years for the period upto March 2022, alleging that the Company has wrongfully and illegally transferred the unutilised Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the financial statement. Interest of ₹ 217 crores is considered possible and included above.

(ii) Forest Development Tax/Fee:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims related to Forest Development Tax/Fee	5,765	5,333
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of ₹ 4,722 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

45. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Guarantees	12,794	11,555
Standby letter of credit facility	-	-
Less: Loss allowance against aforesaid	-	-
Total	**12,794**	**11,555**

46. Letter of comforts

The Company has issued Letter of Comforts (LOC) to various banks / financial institutions in relation to credit facilities availed by certain subsidiaries and joint venture aggregating to ₹ 29,442 crores as at 31 March 2026 (31 March 2025: ₹ 21,556 crores). The LOC does not contain any legal obligation on the Company to make any payments with respect to these credit facilities availed by the subsidiaries and joint venture.

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,299	14,372

Other commitments:

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Export promotion capital goods scheme	12,950	3,742

(c) The Company has given guarantees aggregating ₹ 1,049 crores (31 March 2025: ₹ 1,049 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported and against EPCG Licences

(d) The Company has entered into annual purchase agreements with its overseas subsidiary wherein the Company has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices. and the Company may incur penalties incase of shortfall in purchases against such committed quantities.

(e) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services/ utilities which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled. However, in case of a supplier, the company has carried an assessment of these shortfall in offtake quantities and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(f) The Company had entered into mining agreements with various state government. Below are the obligation for the compliances with Eligibility Conditions:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Sitanala Coal Mine – Upfront fees	75	75
Banai & Bhalumuda Coal Mine	-	*
Codli Mines – Upfront fees	66	-
Jaisinghpura South – Upfront fees	38	-
Jaisinghpura North – Upfront fees	19	-
Vyasanakare – Upfront fees	35	-
Block IX - Surla - Sonshi – Upfront fees	19	-
Parbatpura Mine – Upfront fees#	-	-

*The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the previous year (refer note 52(iii).

The mine has ongoing legal dispute with respect to upfront fees, in which Company does not foresee any financial impact.

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(a) Investment, Loans and Financials guarantees as per table below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Investments	Loans#	Financial Guarantees	Investments	Loans#	Financial Guarantees
JSW Steel (Netherlands) B.V ("NBV")	221	2,865	3,082	221	1,890	2,695
Periama Holdings, LLC ("PHL")	-	2,007	7,291	-	1,433	6,592
Acero Junction Holdings, Inc. ("Acero")	-	2,575	1,779	-	2,195	1,608
JSW Steel Italy Piombino S.p.A. ("JSIP")	@	141	610	@	113	633
GSI Lucchini S.p.A. ("GSI")	@	-	32	@	-	27

@represents value less than ₹ 0.50 crore

#Loans shown net of impairment and includes interest accrued on loans

The Company has during the year recognised / (reversed) impairment provision as below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total
JSW Steel (Netherlands) B.V. ("NBV")	-	-	-	-	-	-
Periama Holdings, LLC ("PHL")	-	-	-	-	1,284	1,284
Acero Junction Holdings, Inc. ("Acero")	-	-	-	-	2,396	2,396
JSW Natural Resources Limited	-	-	-	4	78	82

The above provision / reversal of provisions for impairment have been recognised based on the estimate of the values of businesses and assets by independent external valuer determined basis the cash flow projections. In making said projections, reliance has been placed on estimates of assumptions relating to discount rate, increase in operational performance on account of committed capital expenditures, improvement in the capacity utilization and margins based on the forecast of demand in local markets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Estimate of values of the businesses and assets by independent external values based on cash flow projections/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and availability of infrastructure facilities for mines.

(b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments - 31 March 2026: ₹ 508 crores (31 March 2025: ₹ 508 crores) - Evaluation of the status of its potential plan to sale partial land to JSW Energy Limited and construction of business park on remaining land and valuation of Land by independent registered valuer.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 46 crores; 31 March 2025: ₹ 103 crores) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary underlying carrying value of assets and the plans for commencing construction of the said complex. The Company has during the year recognised impairment provision of ₹ 58 crores (31 March 2025: Nil) as disclosed in note 36.

(d) Investment (carrying amount - 31 March 2026: Nil; 31 March 2025: Nil) and loan (carrying amount - 31 March 2026: ₹ 959 crores; 31 March 2025: ₹ 177 crores) relating to JSW Natural Resources Limited. Assessment of minable reserves by independent experts based on the plans to commence operations after mining arrangements in place and infrastructure is being developed. The Company has during the year recognised impairment provision of Nil (impairment provisioning on equity investment Nil (31 March 2025: ₹ 4 crores); and loans given Nil (31 March 2025: ₹ 78 crores).

(e) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 231 crores; 31 March 2025: ₹ 212 crores) and loans (carrying amount - 31 March 2026: ₹ 147 crores; 31 March 2025: ₹ 138 crores). Preference Shares are Fair Valued Through Profit and loss based on Valuation by independent expert and in case of loans based on estimated cash flow projection.

49. a) The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company. During the year ended 31 March 2026, the Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT"). The Company has filed the petition for approval of Scheme of Amalgamation with NCLT on 2 May 2026, post complying with the NCLT directions. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Standalone Financial for the year ended 31 March 2026.

b) The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 and the Company has subsequently filed an application with NCLT on 6 May 2026 seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Standalone Financial for the year ended 31 March 2026.

50. The Company does not have material transactions with the struck off companies during the current & previous year.

51. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

52. Exceptional Items:

(₹ in crores)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
New Labour law code	(i)	477	-
Provision of Jajang mine surrender	(ii)	-	342
Forfeiture of Banai and Bhalumuda Coal Block bid security	(iii)	-	103
Gain on sale of Salav unit	(iv)	-	(1,449)
Gain on buyback of shares	(v)	-	(1,454)
Impairment provision of investments and Loans given to US and Mauritius subsidiaries	(vi)	-	3,762
Total		**477**	**1,304**

i. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts of ₹ 477 crore in accordance with Ind AS 19 - 'Employee Benefits'.

ii. The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹ 342 crores, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.

iii. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores for the year ended on 31 March 2025 were charged off to the Statement of Profit and Loss.

iv. During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, at a cash consideration of ₹ 2,233 crores determined by an independent expert resulting into a gain of ₹ 1,449 crores and has also entered into a job work arrangement with JSW Green for a period of one year for conversion of iron ore lumps/ pellets into DRI (transaction). This has resulted into the entire transaction being classified as a sale and leaseback. Considering the management plans to set up a green steel facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases in line with Company's growth strategy, Company estimate that the job work arrangement may continue for a period of 3 years and has accordingly recognised right of use assets and lease liability of ₹ 55 crores and ₹ 184 crores, respectively.

v. includes gain recorded of ₹ 1,454 crores for the year ended on 31 March 2025 pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.

vi. includes impairment provision of ₹ 3,762 crores for the year ended on 31 March 2025, towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

53. Ratios:

S. No.	Ratios	FY 25-26	FY 24-25	Variance
1	**Current Ratio** [Current Assets / Current Liabilities]	1.04	1.06	(1.7%)
2	**Debt Equity Ratio** [Total Borrowings / Total Equity]	0.78	0.82	(4.7%)
3	**Debt service coverage ratio** [(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges*) / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the year)] *Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	2.31	2.42	(4.3%)
4	**Return on Equity** [Profit after tax / Average Shareholder's equity]	7.88%	7.53%	4.7%
5	**Inventory Turnover (no. of days)** [Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Jobwork charges + Labour charges + MDO cost)]	77	81	(5.3%)
6	**Trade receivables turnover (no. of days)** [Average trade receivables / Sale of products]	18	18	4.0%
7	**Trade payables turnover (no. of days)** [Average trade payables including Acceptance / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)]	125	137	(8.8%)
8	**Net capital turnover** [Net Sales / Current assets - Current liabilities]	64.18	45.93	39.7%
9	**Net Profit Margin (%)** [Profit after tax / Revenue from operations]	4.91%	4.57%	7.4%
10	**Return on capital employed** [(Profit before Tax after Exceptional Items, Finance cost) / (Tangible Net Worth + Total Debt + Deferred Tax Liability)]	9.67%	8.59%	12.5%
11	**Return on Investments** [Profit on sale of investments / Cost of Investments]	5.95%	0.38%	1464.3%

Borrowing excludes lease liabilities

Clarification for changes in the ratios by more than 25%:

1. Net capital turnover: Increased primarily on account of decrease in working capital due to increase in current assets.
2. Return on investments: Increased primarily due to Increase of Profit on sale of Investments.

54. Below are the details of the funds loaned to related parties 'Intermediaries' which have been further advanced to another related parties who is the 'Ultimate Beneficiaries':

Intermediaries					Ultimate beneficiaries				
Name of party	Relationship	Registered Address	Date	Amount ₹ in crores	Name of party	Relationship	Registered Address	Date	Amount ₹ in crores
Acero Junction Holdings, Inc	Subsidiary	1500 Commercial St, Mingo Junction, OH 43938-1096, United States	30-Jul-25	78	JSW Steel Ohio (USA) Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	31-Jul-25	78
			30-Jul-25	9				31-Jul-25	9
			12-Sep-25	44				12-Sep-25	44
JSW Natural Resources Limited	Subsidiary	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity Ebene Mauritius	26-Sep-25	2	JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	10-Oct-25	2
					JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	22-Dec-25	@
			23-Feb-26	9	JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	3-Mar-26	9
					JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	3-Mar-26	@

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

55. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

56. Events occurring after balance sheet:

a) On 14 May 2026, the board of directors recommended a final dividend of ₹ 7.10 (Rupees Seven and paise ten only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting to be held on 24 July 2026. If approved, the dividend would result in cash outflow of ₹ 1,736 crores.

b) The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Financial for the year ended 31 March 2026.

57. Application of new and amended standards

The 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 MCA vide notification dated 1 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after 1 April 2025:

a) **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings.

b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

These amendments require clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to note 26.

(c) **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

58. Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1 – This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans.

The Company does not expect this amendment to have an impact on its financial statements.

59. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered with.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

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.

60. The Hon'ble Supreme Court had pronounced the judgment dated 2 May 2025 rejecting the Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court had also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC"). The Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

61. Additional information

A) C.I.F. value of imports:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital goods	2,681	816
Raw materials (including power and fuel)	39,181	33,445
Stores & spare parts	1,259	1,220

B) Expenditure in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest and finance charges	2,014	2,275
Ocean freight	524	778
Technical know-how	24	123
Commission on sales	45	30
Legal & professional fees	13	7
Others	645	107

C) Earnings in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
F.O.B. value of exports	8,607	7,432
Commission & Fees	1	-
Interest Income	165	588
Guarantee/Standby letter of credit commission	9	9

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per **SURESH YADAV**
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543