

May 1, 2026

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code: 532286</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: JINDALSTEL</b>
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Dear Sir/Madam,

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 1, 2026**

Time of Commencement	:	12:30 P.M.
Time of Conclusion	:	07:20 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has at its meeting held today, inter-alia: -

- i. considered and approved the Audited Financial Results of the Company, both on standalone and consolidated basis, for the 4<sup>th</sup> quarter and year ended on March 31, 2026, of the financial year 2025-26 ("Audited Financial Results"), duly reviewed by the Audit Committee.
- ii. considered and recommended Final Dividend for the financial year 2025-26 @ 200%, i.e., Rs. 2/- per equity share of face value of Re. 1/- each, which shall be paid, subject to the approval of the shareholders in the ensuing Annual General Meeting and other authorities, wherever required.
- iii. considered and approved the re-appointment of M/s Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company, for the Financial Year 2026-27. Additional information as required under SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024 is enclosed.

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

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

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

☎ +91 11 4146 2400, 6146 2400

✉ [contactus@jindalsteel.in](mailto:contactus@jindalsteel.in)

🌐 [www.jindalsteel.in](http://www.jindalsteel.in)

**CIN No.:** L27105HR1979PLC009913

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- (a) Statement of Audited Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2026 of the Financial Year 2025-26;
- (b) Auditors' Report issued by Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, both on standalone and consolidated basis;
- (c) the copy of the press release issued in connection with Audited Financial Results

We hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company.

The above information is also available on the website of the Company [www.jindalsteel.in](http://www.jindalsteel.in).

This is for your information and record.

Thanking you.

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

**DAMODAR** Digitally signed by  
DAMODAR MITTAL  
**R MITTAL** Date: 2026.05.01  
19:39:46 +05'30'

**Damodar Mittal**  
Wholetime Director

Encl.: as above

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**DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024**

**Re-appointment of M/s Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company**

Disclosure Requirements	Details
Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Re-appointment of M/s Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company
Date of <del>appointment / reappointment / cessation (as applicable) &amp; term of appointment / reappointment</del>	May 1, 2026
Brief profile (in case of appointment)	M/s Shome & Banerjee, established in 1968, is the first registered partnership firm of Cost Accountants in India, with over 55 years of dedicated service, headquartered in Kolkata, with branches in Mumbai and Delhi, the firm offers expert services in cost audit, internal audit, taxation and cost management consultancy. Backed by a team of seasoned professionals, it serves a wide range of clients across industries and geographies, including major corporates. The firm is known for its commitment to quality, integrity and value-added service.
Disclosure of Relationship between Directors (in case of appointment as a director)	N.A.

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**CIN No.:** L27105HR1979PLC009913

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF JINDAL STEEL LIMITED (FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED****TO THE BOARD OF DIRECTORS OF JINDAL STEEL LIMITED (FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED)****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the accompanying statement of standalone financial results of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ("the Company") for the quarter ended 31<sup>st</sup> March, 2026 and for the year ended 31<sup>st</sup> March, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2026 and for year ended 31<sup>st</sup> March, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matters**

Attention is drawn to:

As stated in note no. 3 of the accompanying Statement, balance outstanding loan in the account of Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ('JSML'), a wholly owned subsidiary of the Company is amounting to Rs. 4,586.80 crores (including interest). As stated in the said note, Auditors of JSML have included an inherent uncertainty paragraph relating to going concern matter in their audit report for the year ended 31<sup>st</sup> March 2026, without modifying their opinion and as stated in the said note, JSML has accumulated losses and negative net worth of JSML is of Rs. 6,966.40 crores and Rs. 5,379.27 crores respectively as on 31st March, 2026.



Further, as explained in the said note no. 3 of the accompanying Statement, as assessed by the management of the Company, after taking into consideration the report of an expert, the Company has during the financial year 2025-26, precognized write-off of loans aggregating to ₹ 3,311.34 crores (including provisions of ₹ 1,877.93 crores recognized in earlier years towards principal and interest). The above amount excludes de-recognition of interest income aggregating to ₹ 339.98 crores for the current financial year ( FY 2025-2026). In the opinion of the management of the Company the outstanding carry over balance in JSML is good and realisable.

Our opinion is not modified in respect of above matter.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement, which includes the Standalone Financial Results is the responsibility of the Board of Directors and has been approved by it for the issuance. The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31<sup>st</sup> March, 2026. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 results.

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 Statement, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March 2025 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For Lodha & Co LLP  
Chartered Accountants  
Firm's Registration No. 301051E/E300284

  
(Gaurav Lodha)

Partner

M. No. 507462

UDIN: 26507462TFWYJP7594

Place: New Delhi

Date: 1st May 2026



**JINDAL STEEL LIMITED**

(Formerly known as JINDAL STEEL & POWER LIMITED)

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

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913

Standalone Financial Results For The Quarter And Year Ended On 31st March, 2026



₹ in crores (except per share data)

S. No.	Particulars	For the quarter ended			For the year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	Value of Sales and Services (Revenue)	18,587.99	15,831.56	15,303.66	63,012.48	57,235.97
	Less: GST Recovered	(2,603.09)	(2,222.18)	(2,180.79)	(8,797.27)	(8,092.60)
	Less: Captive Sales for own projects	(49.83)	(50.33)	(87.39)	(192.07)	(325.34)
	<b>Total Revenue from Operations</b>	<b>15,935.07</b>	<b>13,559.05</b>	<b>13,035.48</b>	<b>54,023.14</b>	<b>48,818.03</b>
(b)	Other Income	264.68	6.10	51.11	297.06	114.38
	<b>Total Income</b>	<b>16,199.75</b>	<b>13,565.15</b>	<b>13,086.59</b>	<b>54,320.20</b>	<b>48,932.41</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	8,672.83	7,276.12	5,724.38	27,933.02	23,034.67
(b)	Purchase of stock-in-trade	648.30	440.83	532.84	2,097.69	1,762.84
(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	268.02	192.95	503.12	(298.18)	527.20
(d)	Employee benefits expenses	263.83	254.01	250.66	1,039.58	972.64
(e)	Finance Cost (Net)	440.92	102.24	137.07	772.76	620.02
(f)	Depreciation and amortisation expenses	606.14	605.00	564.35	2,382.62	2,272.49
(g)	Other expenses	4,129.15	3,795.20	3,973.18	14,974.65	13,907.17
	Less: Cost of Captive Sales	(49.83)	(50.33)	(87.39)	(192.07)	(325.34)
	<b>Total expenses</b>	<b>14,979.36</b>	<b>12,616.02</b>	<b>11,598.21</b>	<b>48,710.07</b>	<b>42,771.69</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,220.39</b>	<b>949.13</b>	<b>1,488.38</b>	<b>5,610.13</b>	<b>6,160.72</b>
<b>4</b>	Exceptional Items Gain/ (Loss)(Refer note 7 below)	(1,417.36)	(52.80)	(1,313.64)	(1,470.16)	(1,313.64)
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>(196.97)</b>	<b>896.33</b>	<b>174.74</b>	<b>4,139.97</b>	<b>4,847.08</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	(571.14)	268.63	273.49	618.77	1,579.42
	Deferred tax	517.65	(44.83)	(206.28)	447.58	(353.52)
	<b>Total tax expense</b>	<b>(53.49)</b>	<b>223.80</b>	<b>67.21</b>	<b>1,066.35</b>	<b>1,225.90</b>
<b>7</b>	<b>Net Profit / (Loss) after tax</b>	<b>(143.48)</b>	<b>672.53</b>	<b>107.53</b>	<b>3,073.62</b>	<b>3,621.18</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
i)	Items that will not be reclassified to profit or loss	5.87	8.47	(26.15)	(0.76)	(30.20)
ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.48)	(2.13)	6.58	0.19	7.60
iii)	Items that will be reclassified to profit or loss	-	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>4.39</b>	<b>6.34</b>	<b>(19.57)</b>	<b>(0.57)</b>	<b>(22.60)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(139.09)</b>	<b>678.87</b>	<b>87.96</b>	<b>3,073.05</b>	<b>3,598.58</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹1 per share)</b>	101.75	101.75	101.18	101.75	101.18
<b>11</b>	<b>Other Equity</b>				<b>53,027.85</b>	<b>49,661.69</b>
<b>12</b>	<b>Earnings Per Share (EPS) (for the period is not annualised)</b>					
(a)	Basic	(1.41)	6.61	1.06	30.23	35.83
(b)	Diluted*	(1.41)	6.61	1.06	30.27	35.83

\* Anti-dilutive

See accompanying notes to the financial results



**Notes:**

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('the Jindal Steel' or 'the Company') at their respective meetings held on May 1, 2026.
- 2 The Board of Directors of Jindal Steel at its meeting held on May 1, 2026 has recommended a final dividend of ₹ 2 per equity share (200%) on equity share of ₹ 1/- each for the financial year ended March 31, 2026, subject to approval of the members at the ensuing Annual General Meeting.
- 3 The Company has an investment of ₹ 575.73 crores in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ('JSML') which was fully provided for in earlier years. Further, outstanding balance of loan (including interest) in the books of the Company as on March 31, 2026 is of ₹ 4,586.80 crores (as on March 31, 2025 ₹ 5,162.01 crores (net off provision)). JSML has been incurring losses and holds investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the quarter and year ended March 31, 2026 based on a reassessment of the realisable value of the outstanding loan, taking into account future expected cash flows, the present condition of mines in Australia, prevailing global conditions, and expert reports, the Company has recognized a write-off aggregating to ₹ 3,311.34 crores (including provisions of ₹ 1,877.93 crores recognised in earlier years towards principal and interest). The above amount excludes de-recognition of interest income receivable aggregating to ₹ 339.98 crores for the current financial year (FY 2025-2026).

As at March 31, 2026, JSML has accumulated losses and negative net worth is of ₹ 6,966.40 crores and ₹ 5,379.27 crores respectively (as at March 31, 2025: ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The Auditors of JSML have drawn attention on material uncertainty relating to Going Concern matter in their audit report for the year ended March 31, 2026 and Auditor have not modified their opinion. The directors of JSML have prepared the financial statements of the Company on a 'Going Concern' basis, based on continued support from the Holding Company (Jindal Steel Limited). In the opinion of the management of the Company the outstanding carry over balance in JSML is good and realisable.

- 4 During the financial year ended March 31, 2026, the Company has further invested ₹ 3,282.50 crores (including ₹ 2,735 crores till nine months ended December 31, 2025) in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO') for its 6 MTPA integrated steel plant at Angul, Odisha and JSO has commenced operations.
- 5 (a) The Company has implemented its Jindal Steel & Power Employee Benefit Scheme - 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through JSP Employee Benefit Trust ('Trust') in earlier year. During the quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust had sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23 and net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) has been recognized under 'Other Equity'. As at March 31, 2026 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.  
  
(b) The Nomination and Remuneration Committee of the Company, granted stock options (5,96,939 Options granted on December 20, 2025 & 80,895 Options granted on February 13, 2026) to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. Each option is convertible into 1 (one) equity share of face value of ₹ 1 each. The exercise price of the options is Face Value plus amount equal to 50% of the market price. The total ESOP expense recognised for the year ended March 31, 2026 is ₹ 5.51 crores (till December 31, 2025 ₹ 0.53 crores).  
  
(c) The Company has requested SEBI to grant an additional 12 months period to appropriate the remaining unallocated inventory of 19,22,366 nos. shares acquired by the Trust in FY 2023-24.

- 6 The Government of India has notified and brought into force on 21st, November 2025 four new Labour Codes viz 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"), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and compensated absences on best estimate basis of ₹ 52.80 crores during the quarter and nine months period ended December 31, 2025 and disclosed same as an Exceptional item in its standalone financial results. During the quarter ended March 31, 2026 on updation / re-assessment Rs. 16.05 crores has been de-recognised (net for the year ended March 31, 2026 is ₹ 36.75 crores).
- 7 The 'Exceptional Items' disclosed in the standalone financial results for the quarter and year ended March 31, 2026 of ₹ 1,417.36 crores and ₹ 1,470.16 crores, respectively, comprises the following:
  - (a) Recognizing write-off of ₹ 1,433.41 crores of loans outstanding in account of a subsidiary Jindal Steel (Mauritius) Limited, Mauritius (refer note no. 3 above);
  - (b) Net impact of actuarial adjustments relating to employee benefit obligations, including reversal of provisions for past service cost on account of gratuity and compensated absences for the quarter ended March 31, 2026 of ₹ 16.05 crores and recognition of net additional provisions for the year ended March 31, 2026 ₹ 36.75 crores;

- 8 Management of the Company has identified that the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- 9 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.



Date : May 01, 2026  
Place : Raigarh

By Order of the Board  
  
Debajyoti Roy  
Whole Time Director



**JINDAL STEEL LIMITED**  
(Formerly known as JINDAL STEEL & POWER LIMITED)  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**



₹ in crores

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant and equipment	41,171.40	38,900.49
(b) Capital work - in - progress	3,418.95	5,009.78
(c) Other Intangible assets	1,407.20	936.82
(d) Intangible assets under development	229.78	464.98
(e) Financial assets		
(i) Investments	12,496.07	8,554.51
(ii) Loans	4,567.15	5,162.01
(iii) Other Financial Assets	71.02	672.16
(f) Other non - current assets	736.66	575.94
<b>2 Current assets</b>		
(a) Inventories	5,900.85	4,750.91
(b) Financial assets		
(i) Investments	1,915.97	1,314.83
(ii) Trade receivables	1,398.85	1,324.06
(iii) Cash and cash equivalents	1,169.48	2,073.02
(iv) Bank balances other than (iii) above	2,040.68	1,491.63
(v) Loans	324.23	46.46
(vi) Other financial assets	714.74	271.25
(c) Current tax assets (net)	742.44	37.30
(d) Other current assets	2,543.63	1,890.40
<b>3 Assets held for sale</b>	10.51	12.43
<b>Total Assets</b>	<b>80,859.61</b>	<b>73,488.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	101.75	101.18
(b) Other equity	53,027.85	49,661.69
<b>LIABILITIES</b>		
<b>1 Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,464.43	4,894.23
(ii) Lease liabilities	749.23	550.24
(iii) Other financial liabilities	123.57	114.44
(b) Provisions	325.92	267.93
(c) Deferred tax liabilities (net)	5,697.33	5,249.94
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,206.13	2,023.60
(ii) Lease liabilities	16.09	12.65
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	237.35	139.30
(b) Total outstanding, dues of creditors other than micro and small enterprises	7,253.90	4,939.28
(iv) Other financial liabilities	2,818.63	2,784.90
(b) Other current liabilities	2,757.00	2,668.82
(c) Provisions	80.43	80.78
<b>Total Equity &amp; Liabilities</b>	<b>80,859.61</b>	<b>73,488.98</b>



**JINDAL STEEL LIMITED**  
(Formerly known as JINDAL STEEL & POWER LIMITED)  
**STANDALONE STATEMENT OF CASH FLOWS**



Particulars	₹ in Crores	
	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Operating activities</b>		
Profit before tax	4,139.97	4,847.08
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	2,382.62	2,272.49
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	57.59	(4.55)
Loss/(Gain) on Exceptional Items (refer note no 7)	1,470.16	1,313.64
Loss/(Gain) on sale of investment (net)	(41.97)	(87.99)
Liability / Provisions no longer required written back	(105.51)	(58.34)
Loss allowance for trade receivables , advances and Other receivables	62.58	24.37
Unrealised foreign exchange loss/(Gain)(net)	(544.30)	(150.24)
Fair value adjustment	(254.95)	(26.04)
Sundry Balances written off	-	53.87
Provision for Impairment in the Value of Investment	0.65	9.42
Dividend Income	(0.14)	(0.35)
Employees compensation-Employee Stock Option Scheme	5.51	-
Finance costs (Net)	772.76	620.02
<b>Operating Profit before Working Capital Changes</b>	<b>7,944.97</b>	<b>8,813.38</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade receivables	(81.88)	852.04
Decrease/ (Increase) in inventories	(1,149.94)	1,226.07
Decrease/ (Increase) in Financial Assets-Current/Non Current	(154.17)	(248.72)
Decrease/ (Increase) in Non Current/Current Assets	(716.69)	392.86
Increase/ (Decrease) in trade payables	2,363.82	815.34
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	(181.08)	601.56
Increase/ (decrease) in Other Liabilities-Current/Non Current	88.18	195.65
Increase/ (decrease) in Provisions	20.89	24.30
	<b>8,134.10</b>	<b>12,672.48</b>
Income - tax (paid)/refund (Net)	(1,324.16)	(1,461.70)
<b>Net cash flows from (used in) operating activities(A)</b>	<b>6,809.94</b>	<b>11,210.78</b>
<b>Investing activities</b>		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(3,033.50)	(4,233.21)
Proceeds from sale of property, plant & equipment	24.93	68.44
Loans-Current/Non Current (net)	(546.13)	(101.87)
Interest Received	121.37	173.93
Deposit with original maturity more than three months(net)	(299.31)	(833.35)
Purchase of non current Investments	(3,457.74)	(1,800.67)
Current investment (net)	(559.16)	(588.13)
Dividend Received	0.14	0.35
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(7,749.40)</b>	<b>(7,314.51)</b>
<b>Financing activities</b>		
Proceeds from sale of treasury shares(net of tax)	491.34	873.03
Dividend payment	(204.24)	(199.87)
Working Capital Borrowings from Banks/others (net)	(273.73)	(2,016.75)
Proceeds from long term Borrowings	4,550.01	2,613.00
Repayment of long term borrowings	(3,523.55)	(4,798.67)
Payment of Lease Liability	(81.38)	(70.52)
Interest Paid	(922.53)	(1,133.90)
<b>-Net cash flows from (used in) financing activities'- (C)</b>	<b>35.92</b>	<b>(4,733.68)</b>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(903.54)	(837.41)
Cash and cash equivalents at the beginning of the year	2,073.02	2,910.43
<b>Cash and cash equivalents at year end</b>	<b>1,169.48</b>	<b>2,073.02</b>



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF JINDAL STEEL LIMITED (FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED****TO THE BOARD OF DIRECTORS OF JINDAL STEEL LIMITED (FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED)****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying statement of Consolidated Financial Results of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (herein after referred to as "the Company"/ "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2026 and for the year ended 31<sup>st</sup> March, 2026 ("the Statement") attached herewith, being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities referred in Other Matters section below, the Statement:

- (i) includes the results of the entities as stated in **Annexure I**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2026 and for the year ended 31<sup>st</sup> March, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated financial results under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their



reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matters**

#### **Attention is drawn to:**

- (a) Note no. 3 of the accompanying Statement regarding Inherent uncertainty regarding going concern - Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) (JSML)

The Auditors of JSML have included in their report and drawn attention without qualifying on inherent uncertainty paragraph regarding going concern matter under the heading Emphasis of Matter, on financial statements / information for year ended March 31, 2026, without modifying their opinion. As at March 31, 2026, JSML has accumulated losses and negative net worth is of Rs. 6,966.40 crores and Rs. 5,379.27 crores respectively. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2026 of JSML and as stated in Note no. 3 of the accompanying Statement, based on continued support from the Holding Company, achievement of business plan by the subsidiaries and improvement in commodity prices to sustainable levels, subsidiary JSML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSML, financial statements of JSML, has been prepared on Going Concern Basis on which auditors of JSML have drawn attention in their report.

Our opinion is not modified in respect of above matter.

- (b) Further, attention is drawn to note no. 4 of the accompanying Statement regarding Wollongong Resources Pty. Ltd. (WRPL Group):

The Auditors of WRPL Group have reported and drawn the attention in their report stating significant estimation uncertainty in respect of mining restoration provision of Rs. 206.54 crores. As stated in the note no. 4 of the accompanying Statement, the provision is based on estimates made by the management and actual liability in this regard will not have a material impact on the financial performance and/or the state of affairs of the consolidated financial statements of the group.

Our opinion is not modified in respect of above matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31<sup>st</sup> March, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company / Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities in the Group, its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the respective entities in the Group, its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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 Statement, 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 through a separate report on the complete set of consolidated financial results on whether the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India (based on the auditors' report of



respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group, its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Master Circular issued by Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- (i) The accompanying Statement includes the audited financial results and other financial information in respect of 24 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of Rs. 13,282.16 crores as at 31st March 2026, total revenues of Rs. 408.45 crores and Rs. 2,574.65 crores, total net profit /(loss) after tax of (Rs. 2,027.42 crores) and (Rs. 1,171.73



crores) and total comprehensive income of (Rs. 2,020.83 crores) and (Rs. 1,165.14 crores) for the quarter and year ended 31st March 2026 respectively and cash flows (net outflow) of Rs. 243.16 crores for the year ended 31st March 2026, as considered in the Financial Statements. The Statement also include the Company's share of net loss of Rs. 0.05 crores and Rs. 0.10 crores for the quarter and year ended 31st March 2026 respectively, as considered in the Statement in respect of 2 associates. These Statement have been audited by their respective auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (ii) The accompanying Statement includes the un-audited financial results and other financial information in respect of 17 subsidiaries included in the consolidated financial results, whose financial statements include total assets of Rs. 1,660.10 crores as at 31st March 2026, total revenues of Rs. 0.09 crores and Rs. 0.09 crores, total net profit after tax of (Rs. 9.84 crores) and Rs. 7.30 crores and total comprehensive income of (Rs. 9.84 crores) and Rs. 7.30 crores for the quarter and year ended 31st March 2026 respectively and cash flows (net outflow) of (Rs. 1.10 crores) for the year ended 31st March 2026, as considered in the Financial Statements. These financial results and other information have not been audited by their respective auditors and have been provided to us by the management. We considered these unaudited financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.
- (iii) Certain of these subsidiaries (as stated in para (i) and (ii) above) are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters stated in para (i) to (iii) with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/Financial results/ financial information certified by the Board of Directors.

- (iv) The Statement includes the results for the quarter ended 31st March, 2026 and 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March 2025 and the published un-audited



year to date figures up to the third quarter of the respective financial years, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the matters stated in para above is not modified.

For Lodha & Co LLP,  
Chartered Accountants  
Firm's Registration No. 301051E/E300284

*Lodha*

(Gaurav Lodha)  
Partner  
Membership No. 507462  
UDIN: 26507462ERTBTL2544  
Place: New Delhi  
Date: 1<sup>st</sup> May 2026



## Annexure I

List of entities included in the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
1	Allied Strips Limited (w.e.f. 02-04-2025)
2	Jindal Mineraux Limited (formerly known as Avion Mineraux Limited)
3	Blue Castle Venture Limited
4	Brake Trading (Pty) Limited
5	Eastern Solid Fuels (Pty) Ltd.
6	Gas to Liquids International S.A.
7	JB Fabinfra Limited
8	Jindal (Barbados) Energy Corp (de-registered)
9	Jindal (Barbados) Holdings Corp (de-registered)
10	Jindal (Barbados) Mining Corp (de-registered)
11	Jindal (BVI) Ltd
12	Jindal Africa Consulting (Pty) Ltd. (de-registered)
13	Jindal Africa Investments (Pty) Ltd
14	Jindal Africa SA (de-registered)
15	Jindal Botswana Proprietary Ltd. (de-registered)
16	Jindal Investimentos Lda
17	Jindal Iron Ore (Pty) Limited
18	Jindal Kzn Processing (Pty) Limited
19	Jindal Madagascar Sarl
20	Jindal Mining Namibia (Pty) Limited
21	Jindal Mining SA (Pty) Limited
22	Jindal Paradip Port Limited
23	Jindal Resources (Botswana) (Proprietary) Limited
24	Jindal Steel & Power (Australia) Pty Limited
25	Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited)
26	Jindal Steel Bolivia Sa
27	Jindal Steel Chhatisgarh Limited
28	Jindal Steel Jindalgarh Limited (Liquidated)
29	Jindal Steel Odisha Limited
30	Jindal Transafrica (Barbados) Corp (de-registered)
31	JSP Metallics Limited
32	JSPL Mozambique Minerais Limitada
33	Meepong Energy (Proprietary) Limited
34	Meepong Service (Proprietary) Limited
35	Meepong Water (Proprietary) Limited
36	Oceania Coal Resources NI
37	Osho Madagascar Sarl
38	Raigarh Pathalgaon Expressway Limited
39	Skyhigh Overseas Limited
40	Southbulli Holdings Pty Limited
41	Trishakti Real Estate Infrastructure and Developers Limited
42	Wollongong Resources Pty. Ltd.
43	Wongawilli Resources Pty. Ltd.
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
<b>Associates</b>	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)
4	Sunbreeze Renewables Nine Private Limited



*Sahib*  
*Kumar*

**JINDAL STEEL LIMITED**

(Formerly known as JINDAL STEEL & POWER LIMITED)

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

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913



**Consolidated Financial Results For The Quarter And Year Ended On 31st March, 2026**

₹ in crores (except per share data)

S. No.	Particulars	For the quarter ended			For the year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	<b>(a) Revenue from operations</b>					
	Value of Sales and Services (Revenue)	19,190.44	15,225.74	15,564.52	62,313.85	58,240.23
	Less: GST Recovered	(2,914.92)	(2,135.70)	(2,269.90)	(8,859.00)	(8,111.57)
	Less: Captive Sales for own projects	(57.59)	(63.41)	(111.49)	(229.93)	(363.69)
	<b>Total Revenue from Operations</b>	<b>16,217.93</b>	<b>13,026.63</b>	<b>13,183.13</b>	<b>53,224.92</b>	<b>49,764.97</b>
	<b>(b) Other Income</b>	266.35	9.53	71.81	328.22	167.51
	<b>Total Income</b>	<b>16,484.28</b>	<b>13,036.16</b>	<b>13,254.94</b>	<b>53,553.14</b>	<b>49,932.48</b>
<b>2</b>	<b>Expenses</b>					
	<b>(a) Cost of materials consumed</b>	7,263.68	6,656.02	5,213.58	24,592.75	20,782.99
	<b>(b) Purchase of stock-in-trade</b>	582.73	375.95	491.26	1,822.41	1,711.30
	<b>(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade</b>	490.02	(287.18)	707.09	(920.35)	1,065.51
	<b>(d) Employee benefits expenses</b>	321.78	303.32	298.32	1,250.85	1,184.32
	<b>(e) Finance Cost (Net)</b>	442.31	406.45	341.55	1,516.64	1,312.08
	<b>(f) Depreciation and amortisation expenses</b>	861.77	838.65	690.60	3,171.45	2,767.55
	<b>(g) Other expenses</b>	4,678.25	4,408.21	4,313.62	17,049.66	15,890.35
	Less: Cost of Captive Sales	(57.59)	(63.41)	(111.49)	(229.93)	(363.69)
	<b>Total expenses</b>	<b>14,582.95</b>	<b>12,638.01</b>	<b>11,944.53</b>	<b>48,253.48</b>	<b>44,350.41</b>
<b>3</b>	<b>Profit / (Loss) before share of profits/loss of joint ventures &amp; associates, exceptional items and tax</b>	<b>1,901.33</b>	<b>398.15</b>	<b>1,310.41</b>	<b>5,299.66</b>	<b>5,582.07</b>
<b>4</b>	Share of profits/ (Loss) of joint ventures and associates	(10.36)	(4.72)	(9.15)	(15.13)	(9.07)
<b>5</b>	Exceptional Items Gain/ (Loss) (Refer note 7 below)	(816.82)	(54.56)	(1,229.45)	(871.38)	(1,229.45)
<b>6</b>	<b>Profit / (Loss) before tax</b>	<b>1,074.15</b>	<b>338.87</b>	<b>71.81</b>	<b>4,413.15</b>	<b>4,343.55</b>
<b>7</b>	<b>Tax expense:</b>					
	Current tax	(569.84)	269.42	276.84	632.31	1,595.88
	Deferred tax	602.75	(119.13)	98.56	419.97	(98.01)
	<b>Total tax expense</b>	<b>32.91</b>	<b>150.29</b>	<b>375.40</b>	<b>1,052.28</b>	<b>1,497.87</b>
<b>8</b>	<b>Net Profit / (Loss) after tax</b>	<b>1,041.24</b>	<b>188.58</b>	<b>(303.59)</b>	<b>3,360.87</b>	<b>2,845.68</b>
<b>9</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>(i) Items that will not be reclassified to profit or loss</b>	12.72	8.04	(24.86)	6.02	(29.87)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	(1.52)	(2.07)	6.35	0.16	7.54
	<b>(iii) Items that will be reclassified to profit or loss</b>	100.11	(66.53)	(82.92)	(31.10)	(214.51)
	<b>(iv) Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>111.31</b>	<b>(60.56)</b>	<b>(101.43)</b>	<b>(24.92)</b>	<b>(236.84)</b>
<b>10</b>	<b>Total Comprehensive Income</b>	<b>1,152.55</b>	<b>128.02</b>	<b>(405.02)</b>	<b>3,335.95</b>	<b>2,608.84</b>
<b>11</b>	<b>Net profit attributable to:</b>					
	<b>(a) Owners of the equity</b>	1,044.75	190.43	(339.40)	3,367.38	2,812.13
	<b>(b) Non-Controlling interest</b>	(3.51)	(1.85)	35.81	(6.51)	33.55
<b>12</b>	<b>Other Comprehensive Income attributable to:</b>					
	<b>(a) Owners of the equity</b>	99.33	(60.33)	(102.88)	(36.63)	(240.90)
	<b>(b) Non-Controlling interest</b>	11.98	(0.23)	1.45	11.71	4.06
<b>13</b>	<b>Total Comprehensive Income attributable to:</b>					
	<b>(a) Owners of the equity</b>	1,144.08	130.10	(442.28)	3,330.75	2,571.22
	<b>(b) Non-Controlling interest</b>	8.47	(2.08)	37.26	5.20	37.62
<b>14</b>	<b>Paid up Equity Share Capital (Face value of ₹1 per share)</b>	101.75	101.75	101.18	101.75	101.18
<b>15</b>	<b>Other Equity</b>				<b>50,797.16</b>	<b>47,083.70</b>
<b>16</b>	<b>Earnings Per Share (EPS) (for the period is not annualised)</b>					
	<b>(a) Basic</b>	10.27	1.87	(3.35)	33.12	27.83
	<b>(b) Diluted</b>	10.30	1.88	(3.35)	33.16	27.83

See accompanying notes to the financial results



**Notes:**

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (the Jindal Steel or 'the Company' or 'Holding Company') at their respective meetings held on May 1, 2026.
- 2 The Board of Directors of Jindal Steel at its meeting held on May 1, 2026 has recommended a final dividend of ₹ 2 per equity share (200%) on equity share of ₹ 1/- each for the financial year ended March 31, 2026, subject to approval of the members at the ensuing Annual General Meeting.
- 3 The Holding Company has an investment of ₹ 575.73 crores in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML") which was fully provided for in earlier years. Further, outstanding balance of loan (including interest) in the books of the Holding Company as on March 31, 2026 is of ₹ 4,586.80 crores (as on March 31, 2025 ₹ 5,162.01 crores (net off provision)). JSML has been incurring losses and holds investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the quarter and year ended March 31, 2026, JSML has recorded diminution in its Financial Statements of ₹ 1,257.36 crores (read with note no. 7 below) on account of diminution in values of its loans (including interest) given to its subsidiaries, based on the report and assessment carried by an independent valuer.

As at March 31, 2026, JSML has accumulated losses and negative net worth is of ₹ 6,966.40 crores and ₹ 5,379.27 crores respectively (as at March 31, 2025: ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The Auditors of JSML have drawn attention on material uncertainty relating to Going Concern matter in their audit report for the year ended March 31, 2026 and Auditor have not modified their opinion. The directors of JSML have prepared the financial statements of the Company on a 'Going Concern' basis, based on continued support from the Holding Company (Jindal Steel Limited).

- 4 Step down (subsidiary of JSML) subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSML), has recognized ₹ 833.62 crores on account of impairment loss on mining assets and write down of inventory, during the quarter and year ended March 31, 2026. The auditors of WRPL Group has reported and drawn the attention on mining restoration provisions of ₹ 206.54 crores as at March 31, 2026 which is subject to significant estimate uncertainty. The management of the WRPL and Holding Company estimated that the actual liability in respect of the rehabilitation provision will not have a material impact on the financial performance and/or the state of affairs of the consolidated financial statements of the group.
- 5 The Holding Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through JSP Employee Benefit Trust ('Trust') in earlier year. During the quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust had sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23 and net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) has been recognized under 'Other Equity'. As at March 31, 2026 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.

(b) The Nomination and Remuneration Committee of the Company, granted stock options (5,96,939 Options granted on December 20, 2025 & 80,695 Options granted on February 13, 2026) to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. Each option is convertible into 1 (one) equity share of face value of ₹ 1 each. The exercise price of the options is Face Value plus amount equal to 50% of the market price. The total ESOP expense recognised for the year ended March 31, 2026 is ₹ 5.85 crores (till December 31, 2025 ₹ 0.53 crores).

(c) The Company has requested SEBI to grant an additional 12 months period to appropriate the remaining unallocated inventory of 19,22,366 nos. shares acquired by the Trust in FY 2023-24.

- 6 The Government of India has notified and brought into force on 21st, November 2025 four new Labour Codes viz 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"), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and compensated absences on best estimate basis of ₹ 54.56 crores during the quarter and nine months period ended December 31, 2025 and disclosed same as an Exceptional item in its consolidated financial results. During the quarter ended March 31, 2026 on updation / re-assessment Rs. 16.80 crores has been de-recognised (net for the year ended March 31, 2026 is ₹ 37.76 crores).



**Notes:**

- 7 The 'Exceptional Items' disclosed in the consolidated financial results for the quarter and year ended March 31, 2026 of ₹ 816.82 Crores and ₹ 871.38 crores, respectively, comprises the following:
- (a) Impairment loss on mining assets and inventory written down aggregating to ₹ 833.62 crores in an overseas subsidiary Wollongong Resources Pty. Ltd., Australia (refer note no. 4 above);
- (b) Net impact of actuarial adjustments relating to employee benefit obligations, including reversal of provisions for past service cost on account of gratuity and compensated absences for the quarter ended March 31, 2026 of ₹ 16.80 crores and recognition of net additional provisions for the year ended March 31, 2026 ₹ 37.76 crores.
- 8 Management of the Holding Company has identified that the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- 9 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**Date :** May 01, 2026

**Place :** Raigarh

By Order of the Board

  
Debajyoti Roy

Whole Time Director



**JINDAL STEEL LIMITED**

(Formerly known as JINDAL STEEL &amp; POWER LIMITED)


**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ in crores

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	62,532.96	47,402.32
(b) Capital work - in - progress	7,265.36	15,517.53
(c) Goodwill	55.41	55.41
(d) Other intangible assets	1,514.06	1,531.03
(e) Intangible assets under development	1,106.23	1,207.35
(f) Financial assets		
(i) Investments	1,060.63	495.61
(ii) Loans	85.23	76.60
(iii) Others financial assets	243.74	592.78
(g) Deferred tax Assets (net)	126.83	73.73
(h) Other non - current assets	1,023.45	1,341.47
<b>(2) Current assets</b>		
(a) Inventories	8,022.77	5,610.22
(b) Financial assets		
(i) Investments	2,106.96	1,705.26
(ii) Trade receivables	1,729.00	1,362.89
(iii) Cash and cash equivalents	1,889.81	2,617.00
(iv) Bank balances other than (iii) above	2,251.79	1,563.05
(v) Loans	26.05	32.81
(vi) Others financial assets	841.66	299.13
(c) Current tax assets (net)	789.94	75.29
(d) Other current assets	5,079.38	4,267.46
<b>(3) Assets held for sale</b>	10.51	12.43
<b>Total Assets</b>	<b>97,761.77</b>	<b>85,839.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	101.75	101.18
(b) Other equity	50,797.16	47,083.70
(c) Non controlling interest	942.05	234.44
<b>LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,594.57	14,005.38
(ii) Lease liabilities	555.83	551.36
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	0.40
(iv) Others financial liabilities	780.36	1,014.21
(b) Provisions	581.51	478.90
(c) Deferred tax liabilities (net)	6,260.52	5,854.57
(d) Other non - current liabilities	0.00	0.05
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,443.29	3,836.58
(ii) Lease liabilities	15.86	12.76
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	329.56	163.68
(b) Total outstanding, dues of creditors other than micro and small enterprises	8,448.15	5,548.83
(iv) Others financial liabilities	3,795.70	4,070.36
(b) Other current liabilities	2,987.61	2,786.47
(c) Provisions	127.76	94.65
(d) Current tax liabilities (net)	0.09	1.85
<b>Total Equity &amp; Liabilities</b>	<b>97,761.77</b>	<b>85,839.37</b>



₹ in crores

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
<b>Operating activities</b>		
Profit before tax	4,413.15	4,343.55
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	3,171.45	2,767.55
Share of Net (Profit)/loss of Associates and Joint Ventures	15.13	9.07
Loss/(Gain) on disposal of property, plant & equipment including CWIP	58.37	(3.97)
Loss/(Gain) on sale of Investments (net)	(59.25)	(108.65)
Fair value adjustment	(262.27)	(26.08)
Loss/(Gain) on exceptional items(refer note no 7)	871.38	1,229.45
Liability / Provisions no longer required written back	(125.72)	(76.35)
Loss allowance for trade receivables , advances and Other receivables	61.98	25.92
Dividend Income	(0.14)	(0.35)
Unrealised foreign exchange fluctuation(net)	(397.95)	(278.87)
Employees compensation-Employee Stock Option Scheme	5.85	-
Finance costs (Net)	1,516.64	1,312.08
<b>Operating Profit before Working Capital Changes</b>	<b>9,266.62</b>	<b>9,193.35</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in Trade Receivables	(372.74)	275.72
Decrease/ (Increase) in inventories	(2,432.63)	1,467.15
Decrease/ (Increase) in Financial Assets-Current/Non Current	(353.55)	(265.08)
Decrease/ (Increase) in Other Assets-Current/Non Current	(859.65)	(411.26)
Increase/ (decrease) in trade payables	3,135.99	1,105.87
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	(135.13)	684.56
Increase/ (decrease) in Other Liabilities-Current/Non Current	200.34	247.75
Increase/ (decrease) in Provisions	103.96	41.30
	<b>8,553.21</b>	<b>12,339.36</b>
Income - tax (paid)/refund (Net)	(1,348.98)	(1,515.40)
<b>Net cash flows from (used in) operating activities(A)</b>	<b>7,204.23</b>	<b>10,823.96</b>
<b>Investing activities</b>		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(9,574.15)	(10,607.09)
Proceeds from sale of property, plant & equipment	26.90	117.40
Loans-Current/Non Current (net)	6.73	33.15
Dividend Income	0.14	0.35
Interest Received	145.51	192.80
Purchase of non current Investments	(318.51)	(329.47)
Payments for the acquisition of subsidiaries	(217.03)	-
Current investment (net)	(342.45)	(921.34)
Deposit with original maturity more than three months(net)	(461.07)	(808.38)
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(10,733.93)</b>	<b>(12,322.78)</b>
<b>Financing activities</b>		
Dividend payment	(204.24)	(199.87)
Proceeds from sale of treasury shares (net of tax)	491.34	873.03
Proceeds from Share Application/ issue of Share Capital (subsidiary)	328.82	244.31
Working Capital Borrowings from Banks/others(net)	(71.52)	(1,420.47)
Proceeds from long term Borrowings	8,014.68	8,181.44
Repayment of long term borrowings	(3,523.82)	(4,798.71)
Payment of lease Liability	(71.75)	(73.87)
Interest Paid	(2,161.00)	(1,996.45)
<b>Net cash flows from (used in) financing activities'-(C)</b>	<b>2,802.51</b>	<b>809.41</b>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(727.19)	(689.41)
Cash and cash equivalents at the beginning of the year	2,617.00	3,306.41
<b>Cash and cash equivalents at year end</b>	<b>1,889.81</b>	<b>2,617.00</b>



## PRESS RELEASE

**Jindal Steel reports highest ever production and sales volumes**  
**Achieved 15.6 MT steel making capacity with the commissioning of BOF3**

### FINANCIAL RESULTS FOR FOURTH QUARTER AND FY 2025-26

#### Consolidated Highlights

Key Highlights for Q4FY26	Key Highlights for FY26
<ul style="list-style-type: none"> <li>Steel Production: 2.65 mt</li> <li>Steel Sales: 2.62 mt</li> <li>Gross Revenue<sup>1</sup>: INR 19,399 Cr</li> <li>Adjusted EBITDA<sup>2</sup>: INR 2,647 Cr</li> <li>PAT: INR 1,041 Cr</li> </ul>	<ul style="list-style-type: none"> <li>Steel Production: 9.25 mt</li> <li>Steel Sales: 8.68 mt</li> <li>Gross Revenue<sup>1</sup>: INR 62,412 Cr</li> <li>Adjusted EBITDA<sup>2</sup>: INR 9,099 Cr</li> <li>PAT: INR 3,361 Cr</li> </ul>

<sup>1</sup> Incl. GST and Other Income

<sup>2</sup> Adjusted for one-off FX gain of INR 292 Cr in Q4FY26 and INR 561 Cr in FY26

#### Other key highlights

- Consolidated Net Debt at INR 16,019 Cr
- Consolidated Net Debt/EBITDA at 1.66x
- Dividend declared of INR 2/share for the year

#### Consolidated Performance

Jindal Steel reported its highest ever production and sales during FY26. Production grew by 14% YoY to 9.25 MT; Sales grew by 9% YoY to 8.68 MT. Consolidated Gross Revenue was INR 62,412 Cr (+8% YoY). Share of exports was 7% in FY26 compared to 6% in FY25. Adjusted EBITDA for the year was INR 9,099 Cr (-3% YoY). Adjusted EBITDA/t for the year was INR 10,482/t. The Company reported PAT of INR 3,361 Cr for the year.

Production and sales for the quarter were 2.65 MT (+6% QoQ) and 2.62 MT (+15% QoQ) respectively. Consolidated Gross Revenue for the quarter was INR 19,399 Cr (+28% QoQ). Share of domestic sales increased to 95% in Q4FY26 from 94% in Q3FY26. Adjusted EBITDA for the quarter was INR 2,647 Cr (+66% QoQ). The Company reported PAT of INR 1,041 Cr for the quarter. The share of VAS (value-added steel) was 61% in Q4FY26.

Consolidated Net Debt is INR 16,019 Cr as at 31st Mar'26 compared with INR 15,443 Cr as at 31st Dec'25. Net Debt/EBITDA decreased to 1.66x as at 31st Mar'26 compared with 1.72x as at 31st Dec'25. The total capex for the quarter was INR 2,573 Cr.

## **Project Update**

FY26 marks an inflection point for Jindal Steel, with the successful commissioning of key facilities under the current expansion plan. During the year, the Company commissioned the 4.6 MTPA Blast furnace - Bhagavati Subhadrika, 3.0 MTPA BOF2 and 3.0 MTPA BOF3, increasing our crude steel capacity to 15.6 MTPA. The ramp up of these facilities is progressing steadily. The Company also operationalized both modules of SBPP (2 X 525 MW), a 1.2 MTPA CRM complex and a coal pipe conveyor belt. Jindal Steel has been declared the preferred bidder for the Thakurani - AI iron ore block, further strengthening its iron ore security.

## **Dividend**

The Board of Directors has recommended a final dividend of 200%, which is INR 2/share for the year, subject to approval of shareholders.

## CONSOLIDATED PRODUCTION

Particulars (MT)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Steel	2.65	2.51	2.11	9.25	8.12

## CONSOLIDATED SALES

Particulars (MT)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Steel	2.62	2.28	2.13	8.68	7.97

## CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Gross Revenue <sup>1</sup>	19,399	15,172	15,525	62,412	58,044
Net Revenue	16,484	13,036	13,255	53,553	49,932
Adjusted EBITDA <sup>2</sup>	2,647	1,593	2,251	9,099	9,339
Depreciation & Amortization	862	839	691	3,171	2,768
Finance Cost (Net)	442	406	342	1,517	1,312
Profit/(Loss) before tax	1,074	339	72	4,413	4,344
Profit/(Loss) after tax	1,041	189	(304)	3,361	2,846

<sup>1</sup> Incl. GST and Other income

<sup>2</sup> Adjusted for one-off FX gain of INR 292 Cr in Q4FY26, INR 41 Cr in Q3FY26 and INR 20 Cr in Q4FY25. FX Gain of INR 561 Cr in FY26 and INR 155 Cr in FY25

## STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Gross Revenue <sup>1</sup>	18,803	15,787	15,267	63,117	57,025
Net Revenue	16,200	13,565	13,087	54,320	48,932
Adjusted EBITDA <sup>2</sup>	1,705	1,578	2,187	7,893	8,823
Depreciation & Amortization	606	605	564	2,383	2,272
Finance Cost (Net)	441	102	137	773	620
Profit/(Loss) before tax	(197)	896	175	4,140	4,847
Profit/(Loss) after tax	(143)	673	108	3,074	3,621

<sup>1</sup> Incl. GST and Other income

<sup>2</sup> Adjusted for one-off FX gain of INR 293 Cr in Q4FY26, INR 73 Cr in Q3FY26 and FX loss of INR 4 Cr in Q4FY25. FX Gain of INR 571 Cr in FY26 and INR 160 Cr in FY25

**FOR FURTHER INFORMATION PLEASE CONTACT:**

<b>For Media Interaction:</b>	<b>For Investor Queries:</b>
<p><b>1. Mr. Kuldeep Singh Bais</b>            (Corporate Communication)            Mobile: +91- 98996 92981            Email: <a href="mailto:kuldeep.singh@jindalsteel.in">kuldeep.singh@jindalsteel.in</a></p>	<p><b>1. Mr. Vishal Chandak</b>            (Head - Investor Relations)            Tel: +91-124-6612 000</p> <p><b>2. Mr. Hari Gupta</b>            (DM - Investor Relations)            Tel: +91-124-6612 000            Email: <a href="mailto:ir@jindalsteel.in">ir@jindalsteel.in</a></p>

**Forward looking and Cautionary Statements: -**

Certain statements in this release concerning the future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage, time and cost overruns on fixed - price, company's ability to manage operations, reduced demand for steel, power etc. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.