JAYASWAL NECO INDUSTRIES LIMITED

CIN : L28920MH1972PLC016154

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440016 (INDIA).

PHONE : +91-7104-237276, 237471, 237472

FAX : +91-7104-237583, 236255 • E-MAIL : contact@necoindia.com • Website : www.necoindia.com

20th August, 2026

To

National Stock Exchange of India Limited	**BSE Limited**
Scrip Symbol: JAYNECOIND	**Scrip code: 522285**
Through: NEAPS	**Through:** BSE Listing Centre

Dear Sir/ Madam,

Subject: Submission of Annual Report for the Financial Year 2025-26 including Notice of the 53rd Annual General Meeting and the Business Responsibility and Sustainability Report ("BRSR").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Annual Report of the Company for the Financial Year 2025-26 which includes the Notice of 53rd Annual General Meeting ("AGM") and the Business Responsibility and Sustainability Report ("BRSR").

Kindly note that the 53nd Annual General Meeting ("AGM") of the Company is scheduled to be held on **Saturday, the 12th September, 2026 at 12:30 P.M. (IST) through Video Conference("VC")/Other Audio Visual Means ("OAVM") only**, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations, read with General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 28th December, 2022, 25th September, 2023 and 19th September, 2024 subsequent circulars issued in this regard, the latest being dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 ('SEBI Circulars') which have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue.

Annual Report for the FY 2025-26 along with the Notice and BRSR will be sent through e-mail only, to those Members/ Beneficiaries whose name appears in the register of Members/ record of Depositories as on the Cut-off Date i.e. Friday, 14th August, 2026 and whose e-mail addresses are registered with Company/ Depository Participant(s)/ Depositories/ the Registrar & Transfer agents of the Company i.e. MUFG Intime India Pvt. Ltd.(Formerly known as Link Intime India Pvt. Ltd.).

Further, in terms of Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended for time to time, an intimation providing web link for accessing the Notice of the AGM and Annual Report for the FY 2025-26 is being sent to the Shareholders who have not yet registered their e-mail ids with the Company/ RTA/ Respective Depository Participant.

JAYASWAL NECO INDUSTRIES LIMITED ★ NAGPUR

The Company has appointed National Securities Depository Limited ("NSDL") for facilitating e-Voting to enable Members to cast their votes electronically.

The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	Wednesday, 9th September, 2026 at 9:00 A.M.
End of e-Voting	Friday, 11th September, 2026 at 5:00 P.M.

During this Period Members of the Company holding Equity Shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Saturday, 5th September, 2026, may cast their votes electronically. E-voting shall not be allowed after 5:00 P.M. on Friday, 11th September, 2026. The e-Voting module shall be disabled by NSDL for voting thereafter. The Results of the Postal Ballot/ e-Voting will be declared within 2 (two) working days from the conclusion of the Annual General Meeting. The results declared along with Scrutinizers Report shall be placed on the website of the Company at www.necoindia.com and on the website of NSDL i.e. www.evoting.nsdl.com and communicated to BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.

Annual Report for the FY 2025-26 along with the Notice and BRSR is also available on the website of the Company at www.necoindia.com and the website of the NSDL i.e. www.evoting.nsdl.com.

We request you to take this on record.

Thanking You,

Yours Faithfully,

For **Jayaswal Neco Industries Limited**

Ashish Srivastava
Digitally signed by Ashish Srivastava
Date: 2026.08.20 10:39:09 +05'30'

JAYASWAL NECO INDUSTRIES LIMITED NAGPUR

Ashish Srivastava
Company Secretary and Compliance Officer
Membership No. A20141

Encl.: A/a.

Jayaswal Neco Industries Limited

GRIT.
GROWTH.
MOMENTUM.

GRIT.
GROWTH.
MOMENTUM.

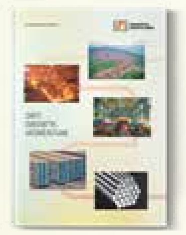
Every enduring success story is built on the strength to persevere, the ambition to progress and the discipline to sustain that progress. These qualities have shaped our journey for over five decades, transforming us into one of India's leading integrated alloy steel manufacturers with a strong presence across the steel and castings value chain.

Grit defines our foundation. It reflects the resilience with which we have navigated changing business cycles, strengthened our operations and continuously enhanced our capabilities. From achieving iron ore self-sufficiency through captive mining operations to undertaking strategic capacity enhancements, we have consistently demonstrated the determination to build a more competitive enterprise.

The outcomes of this commitment are reflected in our **growth** and performance. During the year, we achieved our highest-ever steel sales and record blast furnace production following major capital repairs and upgradation, supported by enhanced efficiencies, raw material security, enhanced mining capacities and a relentless focus on operational excellence. This translated into improved revenues, stronger profitability and greater value creation for stakeholders.

With forward **momentum,** we are accelerating digital transformation, advancing our sustainability and people agenda, and preparing for the next phase of growth through Capital Investment in Pelletisation and other Important capex. Backed by integrated operations, financial deleveraging and a clear strategic direction, we are well-positioned to capitalise on emerging opportunities while creating long-term value for all stakeholders.

'Grit. Growth. Momentum.' is the spirit that has shaped our journey and continues to drive us forward as we build a more resilient and future-ready Jayaswal Neco Industries Limited.



On the cover:

The cover depicts JNIL's Integrated Alloy Steel Plant value chain, tracing the journey from mining to iron making, manufacturing value added steel billets and finished Rolled products. The connected lines visually link each stage, symbolizing the seamless flow of resources and capabilities . Together, the imagery reflects JNIL's backward and forward integrated strengths and its ability to transform resources into enduring value.

◎ Power Plant, SPD

WHAT'S

INSIDE

Section 1

Introduction

04 Year in Review
06 A Journey of Relentless Growth
10 Message from the Founder and Chairman Emeritus
12 Chairman's Message
13 Managing Director's Message

Section 2

Corporate Snapshot

14 Who We Are
18 Business Divisions
32 A Dynamic Business Model
34 Our Value Proposition

Section 3

Performance and Outlook

36 Executive Directors' Message
40 Associate Director & CFO's Message
41 Key Performance Indicators

Section 4

Strategic Overview

42 Strategic Priorities
44 Digital and Technology
48 Operational Excellence
50 Risk Management
54 Key Project Initiatives

Section 5

ESG

58 Environment
64 Social - People
68 Social - Communities
70 Governance
73 Company Secretary and Compliance Officer's Message
76 Awards and Recognition

PG 71

Strengthening of Management

Honouring a legacy of entrepreneurship while shaping the next phase of growth and leadership.

Section 6

Statutory Reports

78 Management Discussion and Analysis
110 Board's Report
130 Corporate Governance Report
152 Business Responsibility and Sustainability Report (BRSR)

Section 7

Financial Statements

PG 202

Section 8

AGM Notice

PG 282

PG 18

Business Divisions

A diversified portfolio and integrated operations strengthen our capabilities, agility and sustained performance.

READ MORE AT
www.necoindia.com

PG 54

Key Project Initiatives

Strategic investments to unlock resources value, enhance efficiency and reinforce operational resilience.

PG 78

Management Discussion and Analysis

Our operational strengths and strategic initiatives position us to respond effectively to evolving market dynamics.

Year in Review

FY 2025-26 was a landmark year for us, marked by record operational and financial performance, strategic advancements and the continued strengthening of our integrated business model.

During the year, we achieved highest-ever alloy steel sales and record production across all key steelmaking operations, including the Blast Furnace, DRI Plants, Steel Melt Shops and Rolling Mills. We also successfully enhanced production capacities at the Blast Furnace, Chhotedongar Iron Ore Mine and DRI units, further reinforcing our integrated manufacturing capabilities.

In addition, we completed multiple debottlenecking initiatives across the steel value chain, further improving operational efficiency and throughput. Our mining operations delivered another year of exceptional performance, with the Chhotedongar and Metabodeli Iron Ore Mines achieving record annual production. We continued to maintain 100% captive iron ore self-sufficiency, reinforcing our cost competitiveness and ensuring raw material security.

These achievements were supported by enhanced operational efficiencies, improved capacity utilisation and strong raw material security through our captive iron ore mining operations.

Our focused efforts on cost optimisation, digital transformation and financial strengthening translated into robust growth in Revenue, EBITDA and Profitability.

During the year, the Company achieved financial closure for debt refinancing through the issuance of lower-rate NCDs and usage of internal accruals. Further, we availed fund-based working capital facilities, augmenting the Company's liquidity. At the same time, we advanced our sustainability agenda through initiatives such as planned investments in solar power and people-focused programmes, laying a strong foundation for sustainable and value-accretive growth in the years ahead.

Financial Highlights

₹7,132 Cr ▲ 19%
Revenue from operations

EBITDA	₹1,341 Cr	▲ 41%
Profit Before Tax	₹603 Cr	▲ 485%
Profit After Tax	₹463 Cr	▲ 311%
Tangible net worth	₹2,776 Cr	▲ 20%
Secured debt outstanding	₹2,118 Cr	▼ 22%

Sales Volume

36,77,527 MT ▲ 26%
Iron Ore mines dispatch

Pellets	8,53,347 MT	▼ 6%
Sponge iron (DRI)	2,04,430 MT	▲ 4%
Pig iron	1,46,004 MT	▲ 81%
Billets	6,161 MT	▼ 64%
Rolled products	7,17,584 MT	▲ 32%
Iron and Steel Castings	48,761 MT	▲ 5%

Production Highlights

37,23,411 MT ▲ 21%
Iron ore mined

Pellet plant	13,69,506 MT	▲ 5%
Sponge iron (DRI)	3,01,136 MT	▲ 12%
Hot metal	8,57,600 MT	▲ 50%
Billets	7,42,274 MT	▲ 35%
Rolled products	7,07,363 MT	▲ 35%
Iron and Steel Castings	49,213 MT	▲ 4%

▲ YoY increase ▼ YoY decrease MT - Metric Tonne

Sustainability Highlights

11,977
Trees planted

Reduction in freshwater consumption	5.21%
Renewable electricity share	4.35%
Workforce	10,015*
Employee retention rate	93%
Training man-hours	57,000+
CSR spend	₹11.59 Cr
CSR beneficiaries	4.09 Lacs+
CSR in aspirational districts of C.G.	₹9.25 Cr

*Employees 4,408 and Contract Workers 5,607

A Journey of Relentless Growth

Our journey over the years is a testament to our remarkable growth. While we continued to raise the performance benchmark, new milestones adorned our road to success. Guided by a long-term vision to create a sustainable foundation for the organisation, we have built an integrated alloy steel plant and one of the largest ferrous casters in India.

Today, we are poised to create lasting value for diverse stakeholders and seize opportunities that define our way forward.

© Oxygen Plant, SPD

1972-1995

Building the Foundation

From a foundry business to a publicly listed enterprise.

1972

Incorporated as **Nagpur Engineering Company Private Limited**

1976

Started foundry unit with **0.020 MnTPA Centricast Division in Nagpur, Maharashtra**

Shifted existing **foundry** businesses from Kolkata

1985

Started **0.020 MnTPA Engineering Castings Division** in Nagpur

The status of our Company changed from Nagpur Engineering Company Private Limited to **Nagpur Engineering Company Limited**

1986

Established **Construction Castings Division** in Bhilai, Chhattisgarh#

1991

Commenced **0.015 MnTPA Construction Castings Division** in Anjora, Chhattisgarh and **0.014 MnTPA Automotive Castings Division-I** in Butibori Nagpur, Maharashtra

1995

Got listed on the **BSE and NSE**

#Divested in 2022 MnTPA - Million Tonne Per Annum TPD - Tonne Per Day

1996-2008

Creating an Integrated Manufacturing Ecosystem

Building the foundations of a fully integrated alloy steel plant

1996

Established Blast Furnace (BF) Facility, including **Pig Casting Machine,** Wagon Tippler, 15.5 MW BF Gas-based Power Plant at Siltara, Raipur, Chhattisgarh

1998

Established **0.006 MnTPA Automotive Castings Division-II** in Butibori, Nagpur, Maharashtra

The name of Company changed from Nagpur Engineering Company Limited to **Jayaswals Neco Limited**

2004

Established **0.4 MnTPA** Sinter plant and Steel Melt Shop (I) of **0.33 MnTPA capacity** by Inertia Iron and Steel Industries Private Limited (IISIPL)

2005

Crossed **₹1,000 crore** revenue mark

2006

Established **350 TPD kiln** of Direct Reduced Iron (DRI) unit along with **15 MW captive power plant** by Abhijeet Infrastructures Limited (AIL) and first coke oven plant of **0.10 MnTPA**

2007

Name of the Company changed from **Jayaswals Neco Limited to Jayaswal Neco Industries Limited (JNIL)**

Established **500 TPD kiln** of DRI Unit with **12 MW DRI captive power plant** by Corporate Ispat Alloys Limited (CIAL)

2008

Expanded **Sinter capacity by 0.4 MnTPA,** installed bar mill of 0.13 MnTPA by IISIPL

2009-2014

Scaling Operations and Strengthening Integration

Expanding capabilities across the steel value chain

2009

Established wire rod mill of **0.27 MnTPA by IISIPL**

Merger of IISIPL, 350 TPD DRI Plant & 15 MW captive Power Plant of AIL and 500 TPD DRI Plant & 12 MW captive Power Plant of CIAL into JNIL

2012

Installed **wire rod block** and expanded coke oven capacity by **0.1 MnTPA** along with coke oven's Waste Heat Recovery based 12 MW (6 MW x 2) power plants

2013

Flat product unit - **Steel Plant Division** of CIAL merged into JNIL

2014

Expanded **Steel Melt Shop capacity by 0.65 MnTPA** and installed 340 TPD oxygen plant, 1.5 MnTPA Pellet Plant and new rolling mill of 0.55 MnTPA

2015-2024

Securing Resources and Enhancing Competitiveness

Building raw material security and financial resilience

2016

Installed **bright bar making** facility of 0.04 MnTPA

Captive **iron ore mining** production started from Metabodeli Mine

2021

Captive iron ore mining production started from Chhotedongar Mines

2023

Achieved full self-sufficiency in meeting iron ore requirement through **captive mines**

Successfully completed exit from debt restructuring by refinancing of outstanding debt by issuance of Non-convertible Debentures. Led to **reduction in cost of borrowing**

Shri B. L. Shaw, Founding Promoter, retired by stepping down from the position of Non executive Chairman to Chairman Emeritus and the Board elevated Shri Arvind Jayaswal as Chairman and Shri Ramesh Jayaswal as Managing Director

2024

Shifted to new corporate office equipped with upgraded digital infrastructure to support modern work practices

Completed Category One capital repairs and upgradation of the Blast Furnace, strengthening long term operational reliability

FY 2025-26 Highlights

- Achieved second debt refinancing through issuance of NCDs at significantly lower costs and availed Working Capital Limits.
- Blast Furnace production capacity enhanced from 0.75 MnTPA to 1.00 MnTPA.
- DRI units (350 + 500 TPD) production capacity enhanced from 0.27 MnTPA to 0.35 MnTPA.
- Chhotedongar Iron Ore Mine production capacity enhanced from 2.95 MnTPA to 6.00 MnTPA.
- Appointed Shri Anand Jayaswal and Shri Avneesh Jayaswal to the Board, further strengthening governance, strategic oversight and leadership capabilities.
- Signed an MoU with the Government of Maharashtra to establish a 2.0 MnTPA integrated steel plant in Gadchiroli district, reinforcing JNIL's commitment to capacity expansion, technological advancement and sustainable long-term value creation.

Highest Annual Sales

7,23,744 MT
Steel Sales

Highest Annual Production

7,07,363 MT
Rolling Mills

54.64 MW/Hr
Power Plants

13,69,506 MT
Pellet Plant

7,42,274 MT
Steel Melt Shops

8,57,600 MT
Blast Furnace

3,01,136 MT
DRI Plants

345 TPD
Oxygen Plants

7,57,672 MT
Sinter Plants

27,23,563 MT
Chhotedongar Iron Ore Mine

Longest Campaign Life

459 Days
Pellet Plant

443 Days
DRI Plant 1

338 Days
DRI Plant 2

Message from the Founder and Chairman Emeritus

"As I reflect on my tenure of over five decades as the Founder Chairman, I am filled with gratitude and pride. Your confidence and support have been instrumental in our journey and together we have achieved remarkable milestones. It is with a mix of nostalgia, excitement and satisfaction that I state that I have passed the baton to the next generation of leadership."

Basant Lall Shaw
Founder and Chairman Emeritus

The foundations of every enduring institution are built on purpose, values and perseverance. More than five decades ago, with a deep conviction in India's industrial potential and a commitment to contribute meaningfully to the nation's progress, I laid the foundation of the Company. What started as a modest foundry has since evolved into a diversified industrial group, shaped by the values of integrity, commitment and service that have guided us from the very beginning.

Over the years, we have navigated changing economic cycles, evolving policies and regulations, technological advancements and shifting market expectations. We have embraced new ideas and modern technologies, always striving to create lasting value while remaining true to our core beliefs. This ability to adapt without compromising our principles has been the foundation of our resilience and leadership legacy.

Today, the Company has evolved into a globally recognised manufacturer of CASTINGS & ALLOY STEEL with diverse business interests, serving customers across markets and contributing to India's manufacturing strength. Every milestone we have achieved has been made possible by the dedication of our employees, the trust of our customers and vendors, the support of our other stakeholders and the confidence of our shareholders. Together, we have built enduring relationships, set new benchmarks in our industry and positively touched countless lives through our operations and community initiatives.

To all those who have been part of this journey, I offer my sincere gratitude. Your unwavering support and belief have been instrumental in shaping what we have built together.

Looking Ahead

I am filled with optimism about the future of the Company. The institution we have built over the decades stands on a strong foundation of values, capability and purpose. Guided by the same spirit of enterprise that inspired its founding, I am confident that the Company will continue to evolve, create opportunities and contribute to India's growth story for generations to come.

Chairman's Message

"We continue to maintain our position as one of the lowest-cost integrated alloy steel manufacturers. Following the successful completion of blast furnace capital repairs and upgradation last year, we have achieved significant milestones in mining, production and sales.

In this financial year, we have embarked on a journey of responsible growth and conscious capital allocation. Our various CSR Initiatives have been targeted at leaving meaningful impact and improvement in society at large."

Dear Shareholders,

I am pleased to present our Annual Report for FY 2025-26, marking the 53rd year of our Company's journey.

The year was marked by continued progress despite a dynamic and challenging external environment. Geopolitical tensions in West Asia, elevated energy prices and trade uncertainties weighed on economic sentiment, with global growth projected to moderate from 3.4% in 2025 to 3.0% in 2026. Despite these headwinds, India remained one of the fastest-growing major economies, delivering GDP growth of 7.7% in FY 2025-26, supported by infrastructure-led investments and resilient domestic demand. Against this backdrop, we maintained our growth momentum and delivered a strong performance across our businesses.

While global crude steel production declined by 2% to 1.85 billion tonnes in CY 2025, the Indian steel industry delivered record performance, with crude steel production increasing by over 10.7% to 168.4 million tonnes and finished steel consumption rising to approximately 164 million tonnes in FY 2025-26. Supported by sustained investments in infrastructure, construction, railways and manufacturing, the sector continued to strengthen its role in India's economic development. As a participant in this growth journey, we remained focused on strengthening our integrated operations, enhancing efficiencies and creating long-term value for all stakeholders.

During the year, we achieved significant milestones across our Steel and Foundry Divisions. Our focus on operational efficiency and cost competitiveness has made us one of the lowest-cost integrated alloy steel manufacturers in the country.

In our Steel Plant Division, strong operational performance and improved capacity utilisation enabled us to deliver record steel sales while strengthening our market position. Following the successful completion of blast furnace capital repairs and upgradation in the past year, we have made significant progress across mining, production and sales. The enhancement of blast furnace capacity, together with expansions in key upstream operations has strengthened our integrated value chain and reinforced our foundation for future growth.

The Foundry Division continued to reinforce its position as a trusted partner to the construction, engineering, and automotive industries. Through a steadfast commitment to superior product quality, operational efficiency, and on-time execution, we enhanced customer confidence and deepened long-standing relationships. Our continuous engagement with industry bodies and policy platforms has enabled us to contribute meaningfully to sectoral development, while advocating sustainability, innovation, and the adoption of advanced technologies to drive future growth.

Our progress is complemented by our focus on responsible growth and disciplined capital allocation, with investments directed towards strengthening our usage of captive resources and supporting long-term value creation. Sustainability remains integral to our growth strategy. We strengthen our environmental stewardship through resource conservation, circularity initiatives, water management and afforestation programmes, while maintaining a strong focus on safety and compliance. Our CSR initiatives are similarly focused on creating meaningful impact, with interventions across education, healthcare, skill development, rural development and community welfare aimed at contributing to lasting improvements in society.

As we look ahead, we remain optimistic about the opportunities before us. Supported by our integrated operations, expanding capacities, digital capabilities and commitment to sustainability, we are well-positioned to fuel the spirit of Viksit Bharat.

I extend my sincere gratitude to our employees, customers, vendors, auditors, lenders, communities and shareholders for their continued trust and support. Together, we will continue to build a stronger, more resilient and future-ready organisation.

Warm regards,

Arvind Jayaswal
Chairman

Managing Director's Message

"This financial year, we performed remarkably to achieve our strategic goals of debt refinance at significantly lower costs, substantial debt reduction, remarkable performance in our processes, maintaining superb productivity, cost controls, driving product quality, customer satisfaction and enhancement of customer base.

Revenue from operations stood at ₹7,132 crore and EBITDA at ₹1,341 crore, being the highest ever."

Dear Shareholders,

It is an honour to present the Annual Report for FY 2025-26, a year marked by record operational performance, strong financial growth and deleveraging and significant progress across our strategic priorities.

FY 2025-26 was equally notable from a financial perspective. Revenue from operations increased to ₹7,132 crore, while EBITDA grew by over 41% to ₹1,341 crore, the highest ever achieved by the Company. Profitability improved significantly, with Profit After Tax rising to ₹463 crore. During the year, we also successfully refinanced our debt at significantly lower costs and achieved substantial debt reduction, supported by strong cash generation and disciplined capital allocation. These measures further strengthened our balance sheet and financial flexibility.

We achieved record production across key operating units, including the Blast Furnace, Steel Melt Shops, Rolling Mills, Sinter Plants, Pellet Plant, DRI Plants, Oxygen Plants and Captive Iron Ore Mines. Supported by strong process performance, improved productivity, effective cost controls and higher capacity utilisation, steel sales reached an all-time high of 7,23,744 MT, representing a growth of 28% over the previous best. Our focus on product quality and customer satisfaction also helped strengthen customer relationships and expand our customer base.

A major achievement during the year was the successful enhancement of Blast Furnace capacity from 0.75 MnTPA to 1.00 MnTPA. We also significantly enhanced the production capacity of our Chhotedongar Iron Ore Mine from 2.95 MnTPA to 6.00 MnTPA and increased DRI capacity from 0.27 MnTPA to 0.35 MnTPA. These initiatives strengthened our raw material security, enhanced operating flexibility and supported our long-term growth ambitions.

As we prepare for the next phase of growth, we also advanced key strategic initiatives that will strengthen our competitiveness and sustainability over the long term. During FY 2026-27, the Board has approved preferential issue of share warrants aggregating to ₹200 crore, reflecting the promoters' continued confidence in the Company's long-term growth prospects.

We strengthened our environmental performance through a zero-discharge water management system, 100% reuse of solid waste, improved resource efficiency and extensive afforestation initiatives. We also reinforced a proactive safety culture and workplace safety initiatives through enhanced reporting systems and training programmes.

We accelerated talent acquisition through engagement with leading academic institutions. For the fifth consecutive year, we have been recognised as a 'Great Place to Work', reflecting the culture we have collectively built and sustained. Our commitment to the communities around us is realised through focused programmes in healthcare, education, skill development, women empowerment and rural development, positively impacting thousands of lives.

Looking ahead, our priorities remain clear. We will drive operational excellence, expand resource security, accelerate digital transformation and pursue cost leadership across the value chain.

Warm regards,

Ramesh Jayaswal
Managing Director

Who We Are

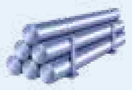
Jayaswal Neco Industries Limited (JNIL), the flagship Company of the Neco Group founded in 1972 by Shri Basant Lall Shaw, is a leading player in India's alloy steel and castings industry. With integrated operations across the value chain, we deliver high-quality products and tailored solutions to customers across diverse industries.

Our operations span three divisions: Steel Plant Division, Castings Division and Mining Operations. With over five decades of industrial expertise, our strategically located facilities, close to key raw material sources, support operational efficiency, supply chain reliability and timely delivery.

Serving Diverse Sectors

The Group operates across four strategic sectors, leveraging its integrated business model to support India's industrial growth and infrastructure development.

Iron and Steel Castings
Delivering precision-engineered castings for the construction, engineering and automotive industries.



Integrated Alloy Steel
Manufacturing alloy steel long products catering to steel, mobility and engineering applications.

Mining
Ensuring raw material security through strategically located captive mining assets.

Industrial and Defence Products
Manufacturing ferrous valves and defence equipment while expanding capabilities through the securing of Crucial Ammunition Manufacturing Licence for regulated ammunition production in accordance with national security and quality standards.

ESG Commitment

- Driving sustainable and responsible manufacturing with a focus on environmental stewardship.
- Maintaining high standards of quality, safety and operational efficiency aligned with global best practices.
- Contributing to inclusive growth through impactful community engagement and development programmes.
- Strengthening stakeholder trust through ethical conduct, transparency and robust governance.

As the Neco Group enters its 53rd year of excellence, we look ahead with renewed purpose and confidence. Building on our strong legacy, we remain committed to driving sustainable growth, fostering innovation, strengthening stakeholder relationships, and creating long-term value through responsible and resilient business practices.

Our Vision

To be an organisation that continuously achieves economic value by optimising resources through operational excellence, powered by technology, driven by innovation, creating delight, producing value-added quality products that enhance customer satisfaction and to be a globally admired organisation that enhances sustainable industrial and business development and be the global benchmark in the field of:

- **Metallics and Alloy Steel Products**
- **Iron and Steel Castings (Construction & Automotive)**
- **Ferrous Valves and Services**
- **Defence Equipment**

State of the Art Integrated Alloy Steel Plant, Siltara Growth Centre, Raipur, C.G.

Our Mission

Sustainable Growth and Return on Investment by continuous improvement of Human Resources, Environment, Technology and Products with constant engagement with all the stakeholders. We intend to achieve this through:

- **Our People**
  By enhancing skills, prioritising well-being and ensuring workplace safety.
- **Our Society**
  By promoting social welfare through environmental responsibility and community development.
- **Our Customers**
  By delivering high-quality products and responding effectively to their evolving needs.
- **Our Suppliers**
  By building trust and nurturing long-term, mutually beneficial relationships.
- **Our Lenders**
  By ensuring timely debt servicing, prudent financial management and regulatory compliance.
- **Our Equity Shareholders**
  By upholding credibility through transparent communication and ethical governance.

Core Values

Our core values stand on five most important pillars:

- **Integrity and Respect**
  We foster trust and long-term partnerships through integrity and mutual respect.
- **Driven to Improve**
  Our efforts are anchored in our promise of excellence, fuelled by our need to constantly raise standards.
- **Moving with Purpose**
  Our workforce moves ahead with purpose, imbuing all they do with sincerity & dedication.
- **Energy in Action**
  We act with enthusiasm and inspire progress with energy.
- **Courage with Conviction**
  We believe in doing what is right, not what is easy.

Footprint

The strategic location of our manufacturing facilities near critical raw material sources enhances supply chain efficiency, strengthens operational agility, and supports cost-effective production. This integrated advantage enables us to consistently deliver high-quality products and reliable services to our customers.

◎ Steel Melt Shop-II, SPD

● (Offices)	Ludhiana
● (Offices)	Gurugram
● (Offices)	Delhi
● (Offices)	Faridabad
● (Offices)	Jaipur
● (Offices)	Lucknow
● (Iron Ore Mines)	Kanker
● (Manufacturing Units)	Raipur
● (Manufacturing Units)	Anjora
● (Offices)	Rajkot
● (Head Office)	Nagpur
● (Offices)	Mumbai
● (Offices)	Pune
● (Offices)	Kolkata
● (Offices)	Jamshedpur
● (Iron Ore Mines)	Narayanpur
● (Offices)	Hyderabad
● (Offices)	Bengaluru
● (Offices)	Chennai

5
Manufacturing units

3
Countries exported to

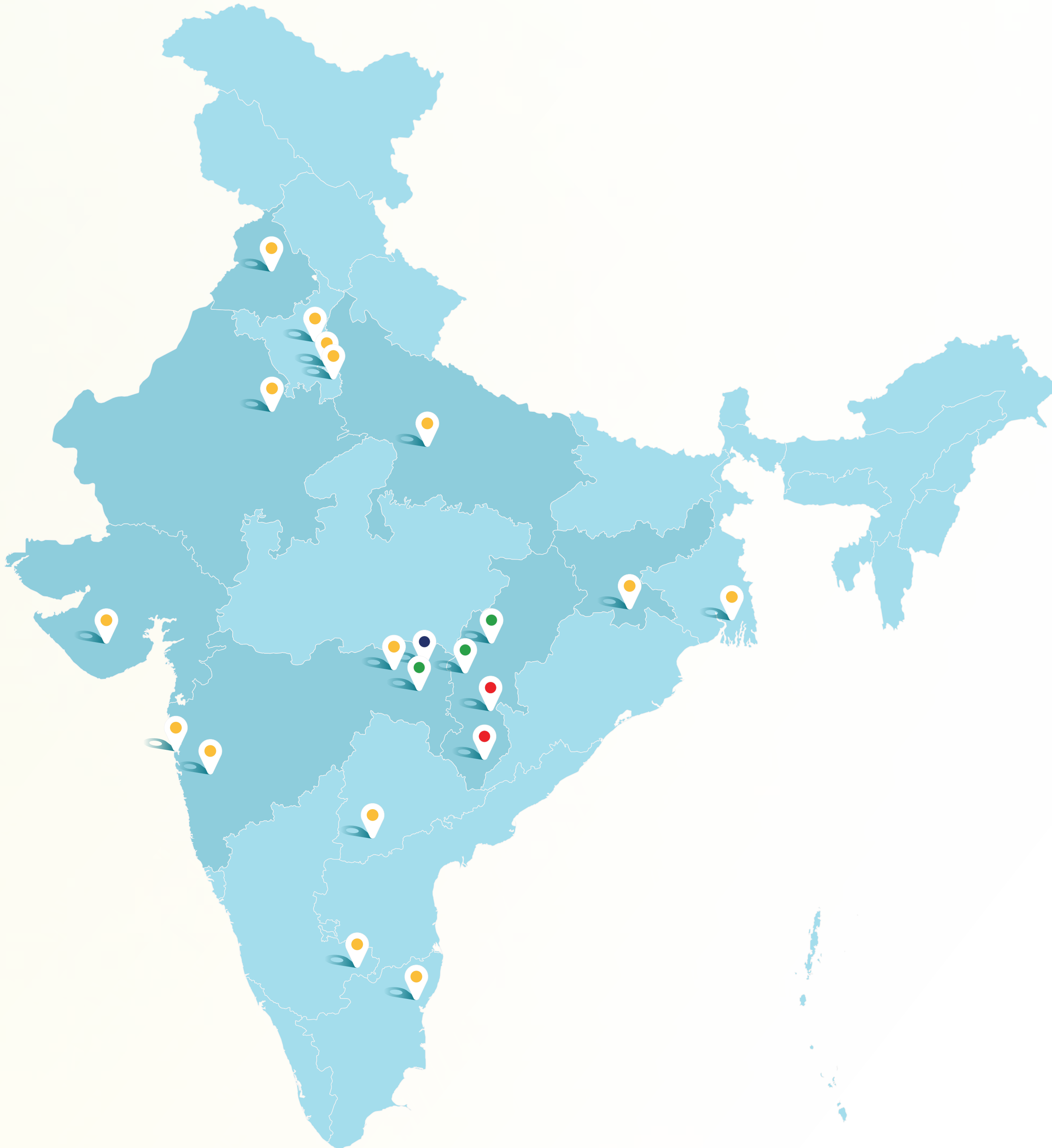
2
Major Iron Ore Mines

15
Offices

28 States and 8 UTs
Commercial presence

- Iron Ore Mines
- Head Office
- Offices
- Manufacturing Units

Domestic Presence



International Presence

Srilanka　Nepal　USA

Business Divisions

© Engineering Castings Division

Our diversified product portfolio and fully integrated manufacturing platform form the cornerstone of our sustained performance. Operating through advanced, energy-efficient facilities, we leverage a seamlessly integrated value chain to optimise capacity utilisation, enhance operational agility and respond effectively to evolving market demands.

During the year, several key product categories achieved record production and sales volumes, reflecting strong customer demand and the strength of our operational capabilities. Supported by rigorous quality standards, disciplined risk management and the adoption of world-class technologies, we consistently deliver products that meet the highest benchmarks of quality, reliability and performance.

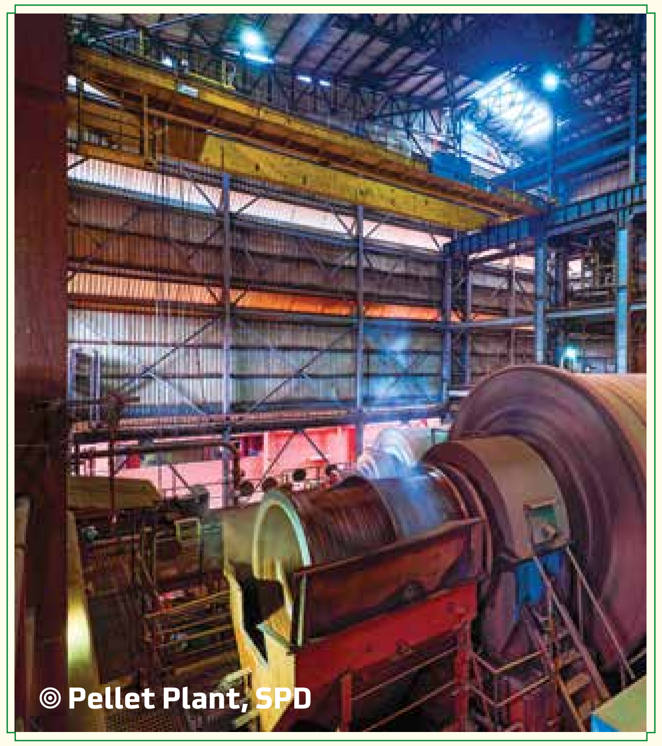
Steel Plant Division PG 20

Castings Division PG 23

Mining Operations PG 30

STEEL PLANT DIVISION (SPD)

Backed by captive mines in strategic locations and optimised resource management, the integrated steel operations ensure reliable production of premium-quality metallics and alloy steels. Sustained investments in technology, combined with a strong commitment to sustainability, operational excellence, and innovation, enable the Division to effectively meet the changing needs of diverse end-use industries.



◎ Pellet Plant, SPD

Performance During the Year

₹6,611 Cr ▲ 21.53% YoY

Revenue from operations

₹1,320 Cr ▲ 41.86% YoY

EBITDA

Operating Landscape

The steel industry continues to benefit from long-term structural growth drivers, including infrastructure development, urbanisation, industrial expansion and rising mobility demand. While global steel production remained largely stable during the year, India reinforced its position as one of the world's leading steel producers, supported by strong domestic demand and continued investments across roads, railways, energy, construction and manufacturing sectors. The growing adoption of advanced and high-strength steel products across automotive and engineering applications is further expanding opportunities for value-added steel producers.

At the same time, the industry is undergoing a significant transformation driven by sustainability and digitalisation. Manufacturers are increasingly investing in energy-efficient operations, lower-carbon production pathways and advanced digital technologies to improve productivity, quality and resource utilisation. These trends are fostering greater operational efficiency and resilience, while creating a favourable environment for integrated steel producers with strong manufacturing capabilities and diversified product portfolios.

168.4 MT

India's crude steel production in FY 2025-26 (record high)

~220.3 MT

India's installed steelmaking capacity

Product Portfolio

Pellet

Sponge Iron

Pig Iron

Billets

Alloy Steel Bars

Alloy Steel Wire Rods

Drivers of Competitive Advantage

Self-sufficiency through Captive Mining

Our captive iron ore mines form the foundation of raw material security and operational resilience. By meeting our iron ore requirements entirely through captive resources, we reduce reliance on external suppliers, strengthen cost competitiveness and ensure continuity of operations. Supported by beneficiation facilities and an efficient logistics network, the mines enable consistent ore quality, optimised resource utilisation and dependable supply, reinforcing production stability and long-term competitiveness.

Reliable Power for Continuous Operations

Our captive power plants provide a dependable energy backbone that supports every stage of the manufacturing process, from raw material processing to finished steel products. This integrated power infrastructure ensures uninterrupted operations, enabling us to consistently meet quality, productivity and delivery commitments.

With a combined installed capacity of 54.5 MW, the facilities leverage Waste Heat Recovery systems, AFBC boilers and blast furnace gas-based generation to deliver reliable and energy-efficient power. By minimising operational disruptions and enhancing efficiency, our captive power capabilities contribute significantly to cost optimisation and production reliability.

End-to-End Integrated Operations

Our fully integrated business model combines strong backward and forward linkages across the value chain. Backward integration through captive mines, sinter plants, pelletisation facilities, coke ovens and captive power generation provides greater control over raw material sourcing, operational efficiency and input costs.

Forward integration across rolling mills, bright bar processing and customised product manufacturing enables us to deliver high-quality steel solutions tailored to diverse industrial requirements. This end-to-end integration enhances quality assurance, improves responsiveness and strengthens our ability to adapt to evolving market demands.

Enabling Critical Industrial Applications

Our products support a wide range of high-performance applications across the automotive, engineering and infrastructure sectors. These include components such as axles, fasteners, springs, connecting rods, pistons, shock absorbers, crankshafts, gears, bearings, stabiliser bars, ball joints, tyre cord and tyre bead wire, among others.

Backed by a diversified portfolio of carbon and alloy steel products, we continue to deliver solutions that meet demanding performance standards. Our focus on innovation, quality and operational excellence enables us to serve evolving customer requirements across domestic and global markets.

Certifications and Recognition

Demonstrating its commitment to excellence, quality, and safe operations, the Steel Plant Division holds the following certifications:

- Quality Management
  ISO 9001:2015 and **IATF 16949:2016**
- Environmental Management
  ISO 14001:2015
- Occupational Health & Safety
  ISO 45001:2018
- Energy Management
  ISO 50001:2018
- Testing and Calibration Laboratories
  ISO/IEC 17025-2017

The division has been certified by the Central Boilers Board as a Well-Known Steel Maker for the manufacture of high-quality carbon and alloy steel billets and blooms. This recognition, along with other certifications, underscores our commitment to maintain stringent quality standards, ensuring regulatory compliance, and upholding responsible manufacturing practices across our operations.

Major Presence (Tier-1)

Hero | Mahindra | Maruti Suzuki | Tata | Renault Nissan

Major Customers (Tier-2)

Ramkrishna Forgings Limited | Happy Forgings Limited | Bekaert | Milestone | GNA | CAT

CASTINGS DIVISION

Established in 1976 with our first manufacturing facility in Nagpur, our Castings Division has grown into a trusted name in the Indian iron and steel casting industry. Today, we cater to a broad spectrum of sectors, including infrastructure, construction, automotive, engineering and other core industries, delivering solutions that support critical industrial applications.


◎ Centricast Division

Performance During the Year

₹520Cr ▼ 6.97% YoY
Revenue from operations

₹17Cr ▼ 5.95% YoY
EBITDA

Operating Landscape

The casting industry remains a vital contributor to the manufacturing ecosystem, supplying critical components to sectors such as automotive, railways, agriculture, infrastructure, power, mining and heavy engineering. Demand continues to be supported by industrial growth, infrastructure investments and the increasing need for specialised, high-performance cast products. As supply chains become more sophisticated, casting manufacturers are evolving from component suppliers to strategic engineering partners, working closely with OEMs to deliver precision, reliable and customised solutions.

The industry is characterised by stringent quality requirements, technological advancement and a growing emphasis on operational efficiency. Manufacturers with integrated operations, secure access to raw materials and strong quality systems are better positioned to manage input cost volatility and meet evolving customer expectations. As end-use industries continue to prioritise durability, performance and consistency, the demand for technologically advanced and value-added casting solutions is expected to remain strong.

Up to 30 MT
Single-piece cast iron casting capability for heavy engineering applications

Certifications and Recognition

Our emphasis on quality and compliance is reflected in the certifications and recognitions we have earned, including IAPMO Product Certification and Bureau of Indian Standards Certification. These credentials underscore our commitment to maintaining world-class standards across products, processes and customer service.

The Castings Division consistently maintains stringent quality and product standards aligned with both domestic and international requirements. It is certified for:

- Quality Management System **ISO 9001:2015**
- **IS 15905:2011** for Hubless Centrifugally Spun Cast Iron Pipes, Fittings & Accessories - Spigot series
- **IS 3989:2009** for Centrifugally Spun Cast Iron Spigot & Socket soil, Waste, Ventilation and Rain Water Pipes, Fittings and Accessories
- **IS 1726:1991** for Cast Iron Manhole Covers and Frames
- Quality Management System meets the requirements of **IATF 16949:2016** - Manufacturing of Grey Cast Iron & Spheroidal Graphite Iron Casting of Various Grades with & without Alloys
- **IAPMO** Research & Testing Inc. (US Market) awarded 'Hubless Cast Iron Pipe Couplings'
  - Uniform Plumbing Code (UPC)
  - ASTM C-1277-2020
- **IAPMO** India Private Limited awarded 'Shielded Couplings'
  - Uniform Plumbing Code of India (UPC-I)
  - ASTM C-1277-2020
- **IAPMO** Research & Testing Inc. (US Market) awarded 'Cast Iron Soil Pipe and Fittings (Hubless)'
  - Uniform Plumbing Code (UPC)
  - ASTM A888-2021
- Certificate of Recognition: **Two Star Export House**
- **CSA B70:19** - Twelfth Edition certification (Canada) for Cast Iron Soil Pipe, Fittings, and Means of Joining

Casting Operations and Capabilities

Our growth has been underpinned by a strong focus on technology, process excellence and continuous innovation. By integrating advanced manufacturing practices and digital capabilities across our operations, we produce high-performance castings that meet exacting customer requirements across domestic and international markets. This commitment to operational excellence enables us to deliver consistent quality, reliability and value.

To address diverse market requirements, our casting operations are structured across four specialised segments:

- Centricast Division
- Construction Castings Division
- Engineering Castings Division
- Automotive Castings Division

Automotive Castings Division

Centricast Division (CD)

As India's leading producer of centrifugally cast pipes, fittings, manhole covers, frames and gratings, our Centricast Division plays a vital role in supporting the construction and infrastructure sectors. Renowned for their durability, reliability and compliance with stringent quality standards, our products serve a wide range of residential, commercial, institutional and public infrastructure applications, including roads, airports, seaports, terminals and urban landscaping projects.

Our portfolio includes centrifugally cast CI spigot and socket pipes and fittings, hubless pipes and fittings, and ductile iron and cast iron manhole covers, frames and gratings, catering to both domestic and international markets.

13,858 MT
Production

14,142 MT
Sales

85.45%
Domestic sales

14.55%
Export sales

Major Customers

LODHA, Godrej, DLF, LARSEN & TOUBRO

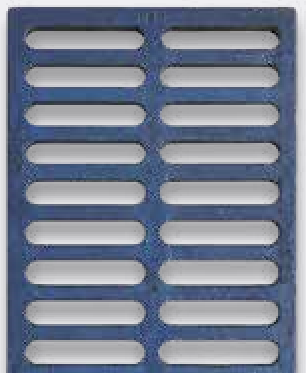
Product Portfolio

CAST IRON PIPES

PIPE FITTINGS

MANHOLE COVER

GRATINGS



Construction Castings Division (CCD)

The Construction Castings Division is among India's leading manufacturers of cast iron and ductile iron castings, with the capability to produce large and complex castings weighing up to 30 MT and 7 MT respectively. Built on a foundation of engineering excellence, premium raw materials and strict adherence to Indian and international quality standards, the division delivers robust solutions for demanding industrial applications.

Our products are widely used across the iron and steel, forging industry, mining, construction, pumps and valves industries, where performance, durability and precision are paramount. The portfolio includes pump and valve body castings, slag pots, heavy ingot moulds, mould assembly trumpets, duplex ingot moulds and counterweights.

9,224 MT
Production

9,078 MT
Sales

Major Customers

starwire, SUNFLAG STEEL, RIMJHIM ISPAT, MWL, L&T SSHF, Welspun SPECIALTY SOLUTIONS

Product Portfolio

PUMP & VALVE BODY CASTINGS

SLAG POT

HEAVY INGOT MOULD

DUPLEX INGOT MOULD

MOULD ASSEMBLY WITH TRUMPET

COUNTER WEIGHTS

Engineering Castings Division (ECD)

Our Engineering Castings Division specialises in customised ductile iron castings engineered to meet the exacting requirements of diverse industrial applications. Recognised as a preferred supplier to leading engineering customers, the division combines product versatility with consistent quality, enabling its solutions to be deployed across both engineering and automotive sectors.

The product portfolio includes carrier housing, axle end caps, backing rings and other precision-engineered castings used in heavy commercial vehicles, railways, automotive components and OEM applications, where reliability and performance are critical.

8,752 MT
Production

8,007 MT
Sales

Major Customers

Product Portfolio

AXLE END CAP & BACKING RING

CARRIER HOUSING

DUCTILE IRON CASTING

Automotive Castings Division (ACD)

The Automotive Castings Division is among the largest suppliers of engine and non-engine cast components for the automotive & agriculture sector. Trusted by leading OEMs, the division manufactures high-precision castings that support a wide range of mobility and industrial applications, including agricultural machinery, construction equipment, earthmoving vehicles and railways.

Its product portfolio includes differential housing, clutch housing, axle housing, cylinder heads and gearbox housing, as well as specialised components such as cast axles for backhoe loaders, kingposts and KP carriage assemblies. Designed to perform in demanding operating environments, these products play a critical role in power transmission, load-bearing, steering and suspension systems.

17,379 MT
Production

17,534 MT
Sales

99.19%
Domestic sales

0.81%
Export sales

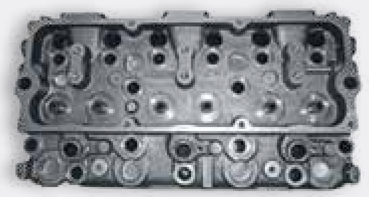
Major Customers

Product Portfolio

DIFFERENTIAL HOUSING

CLUTCH HOUSING

CYLINDER HEAD



GEAR BOX HOUSING

AXLE HOUSING

MINING OPERATIONS

Mining is a vital part of our integrated business model, ensuring reliable supply of key raw materials for efficient steel production. Our captive mines strengthen backward integration, enhance supply chain resilience and improve operational competitiveness. Guided by scientific mining and responsible resource management, we maximise resource efficiency while protecting the environment and creating sustainable value.

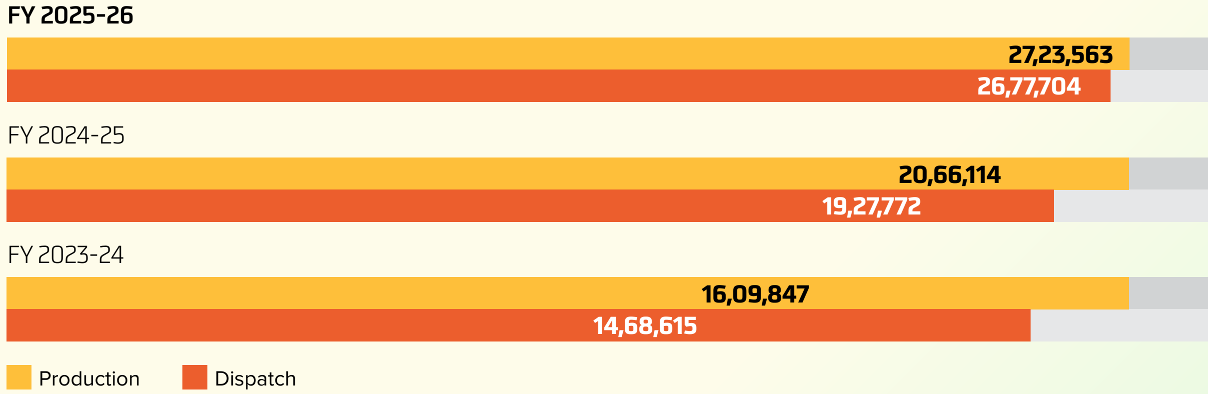
Chhotedongar Iron Ore Mine

Situated in the Narayanpur district of Chhattisgarh, the 192 hectare mine has an annual production capacity of 6.00 MnTPA. As a key pillar of our integrated operations, it ensures reliable access to iron ore, enhances raw material security and supports sustainable resource management through its zero-waste mining approach.

Operating Excellence

We increased its production capacity from 2.95 to 6.00 MnTPA, significantly enhancing operational capabilities and resource availability. The mine has won various prestigious awards at Annual Mines Safety Fortnight Celebration (AMSFC) (Director General of Mines Safety (DGMS)), Bilaspur Region and Mine Environment & Mineral Conservation (MEMC) Indian Bureau of Mines.

Production and Dispatch (MT)



Metabodeli Iron Ore Mine

Located in the Kanker district of Chhattisgarh and spread across 25 hectares, the mine has an annual production capacity of 1.0 MnTPA. Its zero-waste mining approach and efficient beneficiation processes enable the conversion of low-grade iron ore fines into valuable feedstock, making it one of the most cost-efficient iron ore operations in the country. The processed ore is transported to the Integrated Steel Plant for captive use. It has strengthened supply reliability and resource optimisation across the value chain.

Operating Excellence

With an annual production capacity of ~1.0 MnTPA, the mine achieved a record output of 0.999 MnT in FY 2025-26, reflecting strong operational performance. The mine has won various prestigious awards at Annual Mines Safety Fortnight Celebration (AMSFC) (Director General of Mines Safety (DGMS)), Bilaspur Region and Mine Environment & Mineral Conservation (MEMC) (Indian Bureau of Mines), Raipur Region.

Production and Dispatch (MT)

INPUTS

F Financial Capital

Tangible net worth	₹2,776 Cr
Net debt	₹2,077 Cr

M Manufacturing Capital

Manufacturing plants	5
Major iron ore mines	2
Captive power plants	4
Offices	15

I Intellectual Capital

Acquisition of new technology

Non-destructive testing line machines

H Human Capital

No. of employees	4,408
Training imparted	89%

S Social and Relationship Capital

Engagement of value chain partners	
CSR expenditure	₹11.59 Cr

N Natural Capital

Water consumption	48.18 Lacs KL
Energy consumption	310.08 Lacs GJ

KL - Kilo Litre GJ - Giga Joule

BUSINESS DIVISIONS

Steel Plant Division

Castings Division

Mining Operations

BUSINESS ACTIVITIES

- Inbound Logistics
- Raw Material
- Operating Processes
- Finished Products
- Out Bound Logistics

EMBEDDING SUSTAINABILITY PRACTICES

- Emission Control
- Water Management
- Waste Management

STRATEGIC PRIORITIES

S1 S2 S3 S4

S1
Employ integrated operations

S2
Emphasis on superior quality

S3
Sustained reduction in financial leverage

S4
Focus on sustainability

VALUE CREATED

F Financial Capital

Revenue	₹7,132 Cr
EBITDA	₹1,341 Cr
PAT	₹463 Cr
Contribution to national exchequer	₹1,294 Cr

Shareholders and Investors
Employees

M Manufacturing Capital

Capacity utilisation	70%+
New OEM Approvals	09
New grades and products developed	39

Regulatory Bodies
Customers
Business Partners
Communities

I Intellectual Capital

Enhanced process efficiency

Efficient production

Elevated brand value

Employees
Communities
Customers

H Human Capital

Total new employees	531
Retention rate	93%

Employees

S Social and Relationship Capital

Enhancement of ESG practices	
CSR beneficiaries	4.09 Lacs+

Shareholders and Investors
Business Partners
Customers
Regulatory Bodies
Communities

N Natural Capital

Freshwater consumption reduction	5.21%
Energy consumption from renewables	8.21 Lacs GJ

Regulatory Bodies
Employees
Communities

INDUSTRIES WE SERVE

- AUTO COMPONENTS
- AUTOMOTIVES
- INFRASTRUCTURE
- DEFENCE
- CONSTRUCTION
- OIL AND GAS
- RAILWAYS

Our Value Proposition

We have built a resilient, integrated business model combining raw material security, manufacturing excellence and customer-centric execution. Our operations are anchored in reliability, cost competitiveness and the ability to deliver high-quality products across diverse industrial sectors.

Integrated Operations for End-to-End Control

Our integrated value chain, spanning captive mining, iron and steel manufacturing, casting operations and engineered products, provides greater control over quality, costs and delivery timelines. This enhances efficiency, continuity and responsiveness to customer requirements.

Cost Leadership through Raw Material Security

Captive iron ore resources strengthen self-reliance and provide a competitive advantage. Securing critical raw materials in-house reduces supply chain risks, optimises costs and supports operational continuity through changing market conditions.

Energy Transition and Sustainable Power Security

We are increasing renewable energy use through group captive solar power initiatives as part of our sustainability and cost optimisation strategy. The proposed procurement of approximately 104 MW of solar power for our integrated steel plant and mining operations will diversify our energy mix, reduce grid dependence and manage power tariff volatility. This will improve energy cost predictability, strengthen resilience and support our decarbonisation and ESG objectives.

Strategic Manufacturing and Logistics Network

Our strategically located manufacturing facilities have strong road, rail and port connectivity, enabling efficient raw material procurement, product movement and timely customer service across key markets.

Diverse Product Portfolio

Our portfolio of alloy steel products, castings, industrial components and specialised engineering solutions serves diverse industries, including automotive, engineering, infrastructure, power and defence. This enables us to address varied customer needs and capture opportunities across end-use sectors.

Manufacturing Excellence and Industry Experience

Our advanced infrastructure, continuous process improvement and operational discipline enable consistent production of high-quality products meeting stringent industry standards. More than five decades of experience, technical expertise and execution capabilities strengthen our ability to navigate industry cycles and maintain operational resilience.

Strong Customer Relationships

We have built enduring relationships with leading OEMs and industrial customers through a focus on quality, service and reliability. This supports repeat business, long-term partnerships and expansion into new markets and applications.

Skilled Workforce and Leadership

Our experienced leadership team and skilled workforce drive operational excellence. A culture of accountability, expertise and innovation enables effective strategy execution and sustained value creation.

Strengthening Market Presence and Industry Engagement

Our participation in key industry platforms during FY 2025-26 strengthened our market visibility, customer engagement and understanding of emerging opportunities.

Power Plant, SPD

Advantage Vidarbha 2026

At Advantage Vidarbha 2026, held in Nagpur from 6-8 February 2026, we showcased our capabilities across steel manufacturing, foundry operations and defence products. Our exhibition highlighted our product portfolio, production capabilities and contribution to the region's industrial ecosystem.

Our Chairman, Shri Arvind Jayaswal, and Non-Executive Director, Shri Anand Jayaswal, represented JNIL at the inaugural ceremony and inaugurated our exhibition stall. Our Executive Director, Shri Avneesh Jayaswal, participated in a high-level business conclave, sharing perspectives on the evolving steel sector, future-ready manufacturing, sustainability and investment opportunities in Vidarbha.

Discussions highlighted our raw material linkages, technological capabilities and the upcoming Gadchiroli project, which is expected to strengthen our regional manufacturing footprint, create employment and support local industrial development.

The event attracted investors, business leaders, MSMEs, students and prospective partners to our stall, generating business inquiries and opportunities for collaboration.

ACMA Automechanika New Delhi 2026

At ACMA Automechanika New Delhi 2026, held from 5-7 February 2026 at Yashobhoomi, we showcased our steel-making capabilities, product portfolio and applications for the automotive sector. The exhibition brought together over 870 exhibitors and 3,000+ brands from more than 20 countries, providing a platform to engage with customers, OEMs and industry participants.

Our participation generated encouraging customer interest and enabled discussions with multiple customers and OEMs, who appreciated our capabilities and service. The event also provided insights into evolving automotive trends, including electrification, alternative fuels, sustainable mobility and advanced technologies.

Executive Director's Message

Our workforce remains at the centre of our strategies and initiatives. During the year, we strengthened employee engagement at holistic level and expanded significant initiatives in our digitisation, ESG, TPM, debottlenecking and value addition projects. Safety, productivity, efficiency and automation have been the driving force."

The year under review marked an important step in strengthening the foundation of our business for long-term growth. Alongside delivering strong operational performance, we remained focused on enhancing our capabilities through digitalisation, operational integration, sustainability and people development. Across these priorities, safety, productivity, efficiency and automation remained important considerations in shaping our initiatives.

Digital transformation remained a key strategic priority. We advanced our enterprise-wide technology landscape through the implementation of Integrated SAP S/4HANA, expansion of cloud-based infrastructure, digital procurement through SAP Ariba, compliance and litigation management systems, enhanced collaboration platforms and continued progress towards paperless operations. These initiatives have improved process efficiency, strengthened data-driven decision-making and enhanced visibility across business functions, enabling faster and more effective execution.

Our integrated business model continues to be a significant competitive advantage. With a presence across the steel value chain, from captive iron ore mining and beneficiation to pelletisation, iron-making, steel-making, rolling mills and foundries, supported by captive power generation, we benefit from strong operational synergies and greater control over resources and processes. During the year, TPM, debottlenecking and value-addition initiatives further supported our efforts to improve productivity, optimise operations and strengthen our manufacturing capabilities. Enterprise-wide integration through SAP-based systems and digital platforms has further improved coordination, operational visibility and efficiency across our manufacturing and business operations.

Sustainability remains an integral part of our growth strategy. We strengthened our environmental performance through investments in pollution control systems, resource efficiency initiatives, zero-discharge water management, rainwater harvesting and 100% utilisation of solid waste.

We also strengthened our ESG practices and afforestation efforts by expanding environmental management practices across our operations, reinforcing our commitment to responsible and sustainable growth.

Our commitment to inclusive development remained equally strong. Through focused initiatives in healthcare, education, skill development, women empowerment and rural development, we positively impacted more than 4.09 lakh beneficiaries during the year. Supported by CSR expenditure of ₹11.59 crore across more than 45 initiatives, we continued to meaningfully contribute towards community development in and around our operating locations.

Our people remain at the centre of our progress. During the year, we placed greater emphasis on employee engagement and holistic development, alongside investments in learning, capability development, safety and well-being. These initiatives are helping us build a more connected, capable and future-ready workforce equipped to support the Company's next phase of growth.

With strong fundamentals, an integrated business model and a clear strategic direction, we are well-positioned to capture emerging opportunities and build on our growth momentum in the years ahead.

Regards,

Avneesh Jayaswal
Executive Director

Executive Director's Message

This financial year has been historic, with unprecedented records across processes. We achieved record production in our integrated steel plant facilities, viz. iron ore mines, sinter, pellet, oxygen, power, DRI, blast furnace, steel melt shops and rolling mills. We received numerous Awards and Certifications for our achievements. We registered highest ever rolled product sales. Being recognised as a Great Place to Work for the fifth consecutive year has been deeply satisfying."

FY 2025-26 was a historic year for our organisation, driven by unprecedented records across processes and notable advances in operational agility, asset productivity, cost competitiveness and safety. The disciplined implementation of Total Productive Maintenance (TPM) and continuous improvement initiatives enhanced equipment reliability and optimised operational efficiency.

During the year, we achieved highest-ever production across our Blast Furnace, Steel Melt Shops, Rolling Mills, Sinter Plants, Pellet Plant, DRI Plants, Oxygen Plants and Captive Iron Ore Mines. Improved process control, higher capacity utilisation and continuous operational improvements contributed significantly to this performance. We also advanced key capacity enhancement initiatives, including the expansion of Blast Furnace capacity from 0.75 MnTPA to 1.00 MnTPA, DRI capacity from 0.27 MnTPA to 0.35 MnTPA and the Chhotedongar Iron Ore Mine capacity from 2.95 MnTPA to 6.00 MnTPA, strengthening our ability to support future growth.

Our fully integrated business model continues to provide significant operational and cost advantages. Complete iron ore security through captive mines, reliable energy supply from captive power plants, proximity to key raw material sources and consuming markets, and the flexibility to optimise production across facilities enable us to maintain operational continuity while enhancing cost competitiveness. These structural strengths remain critical in supporting consistent performance across business cycles.

Asset reliability and maintenance excellence remained key priorities during the year. The successful completion of Category One capital repairs and upgradation of the Blast Furnace has strengthened long-term operational stability and enhanced equipment performance. Our TPM efforts were recognised through the TPM Excellence Category A Award from Japan Institute of Plant Maintenance (JIPM), a significant milestone in our journey towards establishing world-class manufacturing standards.

Safety remains non-negotiable and deeply embedded in our operating culture. We continued to strengthen safety practices through structured protocols, regular training and awareness programmes, mandatory reporting of unsafe acts, unsafe conditions and near-miss incidents, expanded digital monitoring through the Safety Portal, and focused employee health and wellness initiatives. Our commitment to maintaining the highest standards of workplace safety was acknowledged through the ISEI Excellence Award 2025 for Excellence in Safety.

As we look ahead, our focus remains clear: sustaining operational excellence, strengthening reliability, improving productivity and embedding a culture of continuous improvement across the organisation. With strong manufacturing capabilities, a resilient operating model and a committed workforce, we are well-positioned to deliver sustainable value for all stakeholders.

Regards,

Sangram Keshari Swain
Executive Director

Key Operational Indicators

Production Quantity (MT)

Coke Oven

FY 2025-26	1,86,108
FY 2024-25	1,80,429
FY 2023-24	1,88,789

Sinter

FY 2025-26	7,57,672
FY 2024-25	5,22,562
FY 2023-24	6,06,096

Pellet

FY 2025-26	13,69,506
FY 2024-25	13,03,003
FY 2023-24	11,35,330

DRI

FY 2025-26	3,01,136
FY 2024-25	2,69,999
FY 2023-24	2,66,524

Blast Furnace

FY 2025-26	8,57,600
FY 2024-25	5,70,712
FY 2023-24	6,43,220

Steel Melt Shops

FY 2025-26	7,42,274
FY 2024-25	5,48,382
FY 2023-24	6,75,202

Rolling Mills

FY 2025-26	7,07,363
FY 2024-25	5,25,902
FY 2023-24	6,34,998

Castings

FY 2025-26	49,213
FY 2024-25	47,546
FY 2023-24	46,854

Note: During FY 2024-25, the Company had undertaken Category One Capital Repairs and Upgradation of its Blast Furnace (BF), consequently the Blast Furnace and its associated Power Plants, Sinter Plants, Steel Melting Shops and Rolling Mills remained under shutdown for a period of 84 days.

Sales Quantity (MT)

Pellet

FY 2025-26	8,53,347
FY 2024-25	9,09,980
FY 2023-24	8,38,299

DRI

FY 2025-26	2,04,430
FY 2024-25	1,96,098
FY 2023-24	1,76,551

Pig Iron

FY 2025-26	1,46,004
FY 2024-25	80,451
FY 2023-24	43,446

Billets

FY 2025-26	6,161
FY 2024-25	16,915
FY 2023-24	168

Rolling Mills

FY 2025-26	7,17,583
FY 2024-25	5,42,679
FY 2023-24	5,67,197

Castings

FY 2025-26	48,761
FY 2024-25	46,653
FY 2023-24	46,579

Castings Production Quantity (MT)

	FY 2025-26	FY 2024-25	FY 2023-24
ACD	17,379	15,720	16,116
ECD	8,752	7,808	8,479
CD	13,858	14,976	13,210
CCD	9,224	9,042	9,049
Total	**49,213**	**47,546**	**46,854**

Note:
ACD: Automotive Castings Division
ECD: Engineering Castings Division
CD: Centricast Division
CCD: Construction Castings Division

Castings Sales Quantity (MT)*

	FY 2025-26	FY 2024-25	FY 2023-24
ACD	17,534	15,067	15,978
ECD	8,007	7,314	8,031
CD	14,142	15,358	13,879
CCD	9,078	8,914	8,691
Total	**48,761**	**46,653**	**46,579**

*Excluding Stock Transfer Out (STO)

Associate Director & CFO's Message

During this financial year, we achieved highest-ever Profit After Tax of ₹463 crore. Our key financial ratios improved significantly, driven by record earnings, lower debt costs and sustained financial deleveraging. EBITDA margin stood at 19%, Secured Debt-to-EBITDA stood at 1.55x and Total Debt-to-Equity stood at 0.75x. Successful financial closure for debt refinancing and working capital facilities, along with our continued commitment to risk management, internal controls, financial discipline and enhanced stakeholder engagement, were the standout highlights."

FY 2025-26 was a year of strong financial performance, supported by record operational achievements across our businesses. The milestones achieved during the year translated into robust financial outcomes, strengthening our profitability, balance sheet and overall financial position.

During the year, revenue from operations increased to ₹7,132 crore from ₹6,000 crore in the previous year. EBITDA grew by 41% to ₹1,341 crore, reflecting improved operating efficiencies, higher volumes and a stronger product mix. Profit Before Tax stood at ₹603 crore, an increase of 485% over the previous year, while we achieved our highest-ever Profit After Tax (PAT) which rose by 311% to ₹463 crore, underscoring the strength of our operational performance and financial discipline.

We continued to strengthen our capital structure through successful debt refinancing initiatives by issuance of lower-cost Non-Convertible Debentures (NCDs) and the utilisation of internal accruals. As a result, secured debt reduced to ₹2,118 crore in FY 2025-26 from ₹2,721 crore in the previous year a decline of 22% YoY, while finance costs declined by 24% to ₹426 crore. Further liquidity has been augmented by mobilising working capital fund-based limits. Net worth increased to ₹2,841 crore and earnings per share improved to ₹4.77 from ₹1.16 in the previous year.

Our key financial ratios witnessed significant improvement, owing to our record earnings, lower debt costs and financial deleveraging, translating to a stronger balance sheet and enhanced financial flexibility. The debt-equity ratio improved to 0.75x, while EBITDA margin expanded to 19%, demonstrating our ability to generate higher returns and improved profitability.

Working capital efficiency also improved during the year, driven by better utilisation of capital and disciplined working capital management. Cash and bank balances stood at ₹126 crore after supporting debt repayments and ongoing capital expenditure programmes.

These results were supported by a robust governance framework, financial discipline, strengthened risk management practices and strong internal controls. We have enhanced compliance systems, reporting mechanisms and financial oversight, while maintaining a focus on corporate reporting and stakeholder engagement to strengthen the resilience and sustainability of our operations.

Going forward, our focus remains firmly anchored on responsible growth, balance sheet strength and internal controls. Through continued optimisation of our capital structure, access to cost-effective financing and prudent capital allocation, we remain well-positioned to create long-term value for all the stakeholders.

Warm regards,

Kapil Shroff
Associate Director & Chief Financial Officer

Key Performance Indicators

Revenue from Operations (₹ Cr)

FY 2025-26	7,132
FY 2024-25	6,000
FY 2023-24	5,934

Secured Net Debt Outstanding (₹ Cr)

31.03.2026	2,077
31.03.2025	2,697
31.03.2024	3,198

EBITDA (₹ Cr)

FY 2025-26	1,341
FY 2024-25	952
FY 2023-24	1,045

Market Capitalisation Movement (₹ Cr)

31.03.2026	7,002
31.03.2025	2,938
31.03.2024	4,706

Total Comprehensive Income (₹ Cr)

FY 2025-26	466
FY 2024-25	112
FY 2023-24	205

Tangible Net Worth (₹ Cr)

31.03.2026	2,776
31.03.2025	2,312
31.03.2024	2,214

Earnings Per Share (EPS) (₹)

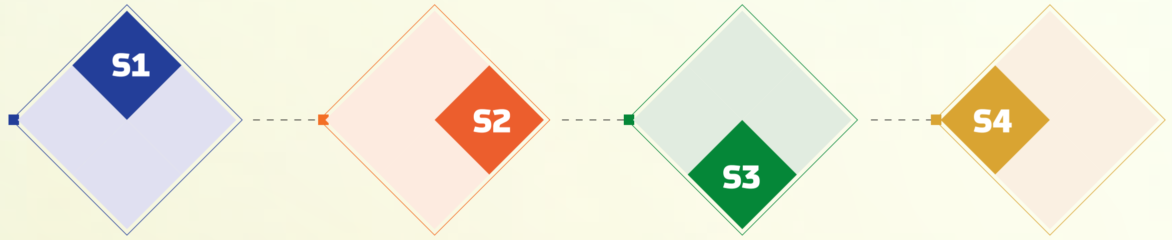
FY 2025-26	4.77
FY 2024-25	1.16
FY 2023-24	2.16

Current Assets (₹ Cr)

31.03.2026	2,379
31.03.2025	2,048
31.03.2024	2,366

Strategic Priorities

To strengthen our competitive position and create enduring value, we remain focused on a set of strategic priorities that drive operational excellence, foster responsible business practices and support sustainable growth.
Together, these strategic initiatives are shaping a stronger, more resilient and future-ready organisation.



S1

Employ Integrated Operations

Our integrated operating model ensures complete self-sufficiency in meeting iron ore requirements through captive mines. Supported by sustainable mining practices and zero-waste technologies, it enhances resource security, operational efficiency and long-term value creation.

Actions Taken

- **100% Raw Material Security**
  Achieved self-sufficiency by meeting all iron ore requirements through captive mines.
- **Capacity Enhancements (2026)**
  Scaled Blast Furnace capacity to 1.00 MnTPA, DRI units to 0.35 MnTPA, and the Chhotedongar mine to 6.00 MnTPA.
- **Power & Logistics Integration**
  Linked 54.5 MW captive Waste Heat Recovery, Gas, AFBC power infrastructure to eliminate steel production disruptions.
- **Digital Infrastructure**
  Streamlined workflows by deploying SAP S/4HANA, SAP Ariba, and cloud-based disaster recovery.

37,23,411 MT
Production at Chhotedongar and Metabodeli iron ore mines (highest till date).

36,77,527 MT
Dispatches from Chhotedongar and Metabodeli iron ore mines (highest till date).

S2

Emphasis on Superior Quality

We remain focused on delivering customer value through consistent production of high-quality, value-added alloy steel products that meet evolving market requirements.

Actions Taken

- **Blast Furnace Revamp**
  Completed Category One Capital Repairs and Upgradation, boosting hot metal output past ~2,700 TPD (up from 1,850 TPD).
- **OEM Integration**
  Secured Tier-1 and Tier-2 customers approvals from leading automotive and component companies.
- **Certifications and Recognitions**
  Earned the JIPM TPM Excellence Award and maintained compliance with ISO 9001, IATF 16949, IAPMO and SCC certifications.
- **Workforce Capability**
  Executed comprehensive departmental training programmes to secure technical, managerial, leadership and behavioral quality control.

7,07,363 MT
Finished steel (Rolled Products) produced during the year

~2,700 Tonnes/day
Average hot metal production

S3

Sustained Reduction in Financial Leverage

Through disciplined capital management, including scheduled repayments and cash-sweep mechanisms, we have significantly reduced secured debt and strengthened our financial position.

Actions Taken

- **Deleveraging Actions**
  Systematically reduced secured debt via scheduled repayments and early cash-sweep repayments.
- **Refinancing Optimisation**
  Achieved financial closure for second NCDs refinancing at lower interest rate, augmented liquidity through fund-based working capital.
- **Significant Improvement in Leverage Matrix**
  Decreased Total Debt/Equity from 1.16x to 0.75x and Total Secured Debt/EBITDA from 2.83x to 1.55x year-on-year.

₹2,077 Cr
Secured net debt

₹2,776 Cr
Tangible net worth

S4

Focus on Sustainability

We continue to advance our ESG responsibilities through initiatives that integrate environmental stewardship, social responsibility and strong governance, creating sustainable value for all stakeholders.

Actions Taken

- **Zero-waste Mining**
  Mandated zero-waste mining practices at the Metabodeli and Chhotedongar iron ore operations.
- **Carbon and Energy Targets**
  Post completion of PAT Cycle-VII, entered CCTS system (Bureau of Energy Efficiency).
- **Circular Resource Management**
  Reused 100% of solid waste, safely disposed of 39.37 MT of hazardous waste and reduced freshwater usage by 5.21% via zero-discharge systems.
- **Eco and Safety Investments**
  Capital expenditure of ₹16.59 crore in environmental projects, planted 6,53,516 trees on cumulative basis, established 'Oxy-zones' and online portal-based near-miss reporting.

₹7.42 Cr
Out of a total CSR expenditure of ₹11.59 crore, spent ₹7.42 crore on environmental sustainability and rural development projects that benefitted:

85k+
Individuals

Digital and Technology

Digital innovation and technology adoption are powering our pursuit of higher efficiency and greater organisational agility. As we accelerate our digital transformation, we are strategically deploying modern technologies across our core operations and support functions to enable smarter decision-making, reinforce governance standards, and build a seamlessly connected organisation.

In FY 2025-26, we accelerated our efforts to modernise processes, strengthen digital infrastructure and leverage data-driven insights across the organisation.

These initiatives are helping us improve productivity, streamline workflows, enhance stakeholder experience and reduce environmental impact through greater digitisation and automation.

Initiatives at a Glance

- SAP S/4HANA implemented across all divisions
- Cloud migration and SAP disaster recovery platform established
- Real-time business intelligence through SAP Analytics Cloud
- Digital procurement and vendor management through SAP Ariba
- AI-enabled compliance and litigation management platform
- Safety Portal and digital governance tools deployed
- Accelerated paperless workflows across key business processes
- Revamped corporate website with AI-enabled chatbot
- Digital workplace solutions deployed across employee and administrative processes
- Business intelligence dashboards enabled real-time management reporting
- Sales and customer processes digitised through automated workflows
- Logistics and supply chain processes digitised for greater visibility and efficiency
- Enhanced data/cybersecurity in the functional areas

◎ Power Plant, SPD

Building an Integrated Digital Enterprise

Integrated SAP S/4HANA

The implementation of SAP S/4HANA across all divisions has enabled enterprise-wide integration, providing real-time visibility across finance, supply chain, procurement, production and human resources. The platform has streamlined workflows, improved process standardisation and strengthened cross-functional collaboration.

Cloudification & IT Transformation

We continued to modernise our technology infrastructure through establishment of a dedicated disaster recovery platform for SAP and the progressive migration of applications to cloud-based environments. It has ensured to safeguard critical IT infrastructure enabling timely restoration of data and systems in case of any contingency. Our multi-year roadmap is focused on creating a more agile, scalable and secure digital ecosystem capable of supporting future business growth.

Enabling Data-driven Decision-making

Data-driven Decision Support

To strengthen business intelligence capabilities, we have developed in-house dashboards integrated with SAP Analytics Cloud. These dashboards provide real-time operational and commercial insights, enabling faster decision-making, improved performance monitoring and enhanced responsiveness across business functions.

Turning Data into Action

We have expanded our analytics capabilities through Weekly and Monthly Review Dashboards, Cost Centre Dashboard, PR-PO Dashboard, Inventory Ageing Dashboard and Dynamic Pricing Dashboard. These tools provide timely, actionable visibility across business functions and support real-time management reporting and data-driven decision-making.

Strengthening Governance, Compliance and Collaboration

Compliance & Litigation Management Software

To enhance governance and regulatory oversight, we have implemented an AI-enabled Compliance & Litigation Management System. The platform streamlines compliance activities, provides real-time alerts and centralises case management, improving transparency, accountability and decision-making.

Safety, Compliance and Collaboration

We continued to digitise critical support functions through initiatives such as our Safety Portal, compliance management tools and cloud-based document workflows. These platforms enhance collaboration, improve monitoring capabilities and strengthen organisational governance.

Embedding Digital Controls

We upgraded our digital governance and compliance framework through IT General Controls (ITGC), Digital Personal Data Protection (DPDP) compliance and DESS Digital Compliance Management. These initiatives have enhanced control mechanisms, ensured audit readiness and regulatory compliance, reinforced data privacy and promoted enterprise-wide accountability.

Driving Efficiency through Digitalisation

Digital Procurement via SAP Ariba

We are transforming sourcing and vendor management processes through SAP Ariba, enabling digital procurement, e-auctions and automated workflows. The platform supports improved efficiency, reduced procurement cycle times and promotes sustainable procurement practices.

Paperless Office Working

As part of our commitment to operational efficiency and environmental responsibility, we continued the digitisation of key workflows, including procure-to-pay processes, HR operations and internal approvals. Integrated cloud-based platforms are reducing paper consumption, improving accessibility and accelerating turnaround time across the organisation.

Digitising the Employee Experience

We have expanded digitalisation across employee and administrative processes through Online NFA, Online Reimbursement, Employee Gate Pass, Material Gate Pass Workflow and the OHC Portal.

These solutions have accelerated approvals, reduced paper-based processes and improved employee productivity, process transparency and accessibility.

Simplifying Sales and Customer Processes

We have digitised key sales and customer-facing processes through Credit Management, Advance Payment Validation, Virtual Bank Accounting, Vehicle Management, Tender Pricing and HSN Migration. These initiatives have improved customer experience, improved financial controls, enhanced billing accuracy and supported GST compliance.

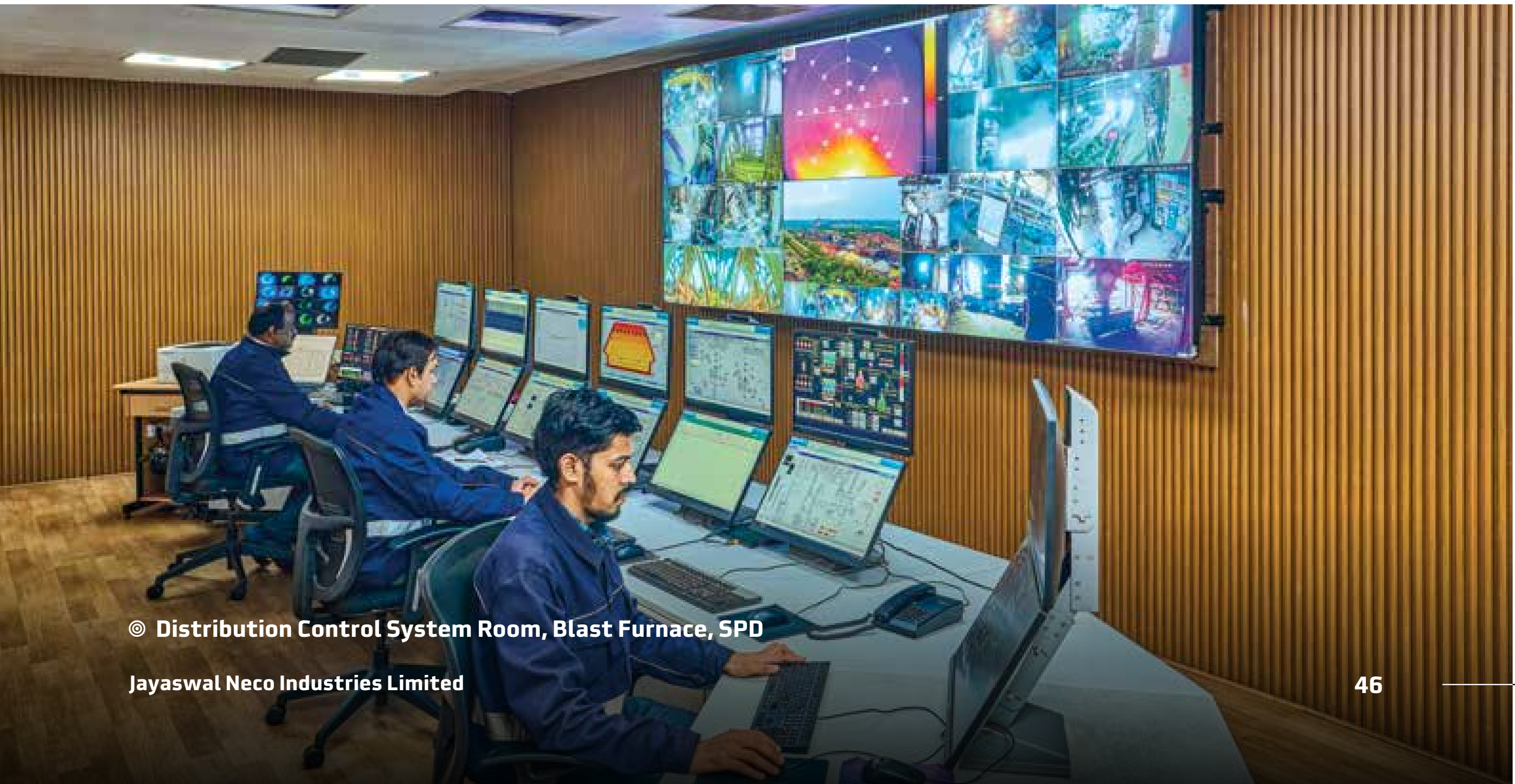
Smarter Movement, Better Visibility

We have advanced logistics and supply chain digitisation through Dispatch Planning, Transport Planning and automation at the Chhotedongar Iron Ore Mines. These initiatives have improved end-to-end logistics visibility, reduced turnaround times and enhanced transportation efficiency.

Strengthening Business Continuity and Cybersecurity

We have strengthened our organisational resilience through a comprehensive Business Continuity Plan (BCP), supported by alternate recovery arrangements, periodic testing and regular audits to ensure the continuity of critical operations during unforeseen disruptions.

We have also enhanced our cybersecurity framework through AI-enabled threat detection, endpoint protection and cyber awareness initiatives. These measures strengthen the resilience of our critical systems, protect business information and minimise the risk of operational disruptions arising from cyber threats.



Distribution Control System Room, Blast Furnace, SPD

Accelerating Digital Learning

We partnered with IIM Raipur to deliver comprehensive Artificial Intelligence training programmes, equipping our workforce with future-ready digital capabilities.

We have also launched an e-library and e-learning portal to provide employees with greater access to knowledge and learning resources, supporting continuous skill development.

A Future-Ready Digital Roadmap

We are progressing with a set of strategic IT initiatives focused on fortifying our technology backbone, automating critical workflows and enhancing operational visibility.

SAP Foundation

SAP S/4HANA Upgrade Initiative

We have initiated the process of upgrade of SAP S/4HANA to the latest supported version to enhance system performance, security and compliance, while enabling stronger business process capabilities.

Logistics Automation

Logistics Dispatch Planning Automation

We are automating billet-to-rolled product tracking and dispatch planning to optimise vehicle scheduling, reduce manual intervention and improve dispatch efficiency.

Transport Management System

The planned implementation of an integrated Transport Management System (TMS) will streamline transportation planning, freight tracking and carrier management, while providing greater end-to-end logistics visibility.

Gate, Weighbridge and Yard Automation

We are digitising gate entry and exit processes, automating weighbridge operations and advancing yard management to enable seamless vehicle movement and reduce turnaround time.

Safety and Supply Chain Visibility

Safety Application Implementation

A digital Safety Management Application is being deployed to support permit management, incident reporting, compliance monitoring, inspections and safety audits, enhancing safety oversight across operations.

Advance Shipment Notice (ASN) Module

The planned implementation of the Advance Shipment Notice (ASN) module will enable suppliers to share shipment details in advance, supporting better inbound logistics planning, more efficient goods receipt and improved inventory visibility.

Operational Excellence

We are advancing efficiency and resilience of our manufacturing operations through process optimisation, digital transformation, business continuity planning and structured improvement initiatives. These efforts are helping improve productivity and reliability while enabling more timely, data-led decision-making across our operations.

Total Productive Maintenance (TPM)

A strong culture of ownership, innovation and operational discipline is reflected in our Total Productive Maintenance (TPM) journey. Through the adoption of TPM practices across various functions, we have empowered our teams to take greater ownership of equipment and processes, resulting in higher equipment reliability, improved Overall Equipment Effectiveness (OEE) and lower downtime.

Our TPM framework has delivered measurable gains in quality, cost, safety and delivery, while fostering greater employee engagement, accountability and a culture of continuous improvement. These efforts strengthen our position as a trusted manufacturer of special steel.

Driving Team Participation and Continuous Improvement

JNIL became the first Company in the Country to simultaneously apply for two JIPM TPM Award categories from the same plant premises, setting a new benchmark in TPM excellence.

The Company participated in the Chapter Convention on Quality Concepts organised by the Quality Circle Forum of India, with 28 dynamic teams comprising 21 TPM Circles and 7 Safety Circles. Our teams won 23 Gold and 5 Silver Category Awards, recognising their contributions to quality, safety and productivity.

The Company also proudly represented itself through 23 dynamic teams (17 TPM and 6 Safety), setting new benchmarks for quality, safety and productivity under the theme of 'Atmanirbhar Viksit Bharat'.

Kobetsu Kaizen (Focused Improvement) Competition 2025
Plant-wide Competition: The winning team was rewarded with a family trip to Kerala, recognising excellence and inspiring continuous improvement.

5S Excellence
The Team Rolling Mills and SMS earned 5S Certification.

JIPM Assessment Highlights:

- Excellent achievement in EBITDA target, with the EBITDA Tree recognised as a unique best practice for taking EBITDA as a common goal.
- Significant TPM improvement since the previous assessment, supported by excellent teamwork amongst Management, Pillars and Employees.
- New Product Development Management and Import Substitutions.
- Case studies, machine condition and site condition were highly appreciated.
- Impact of CSR activities on various strata of society was recognised.

Risk Management

Our Company maintains a robust risk management framework focused on the timely identification, assessment, monitoring, and mitigation of key risks. This proactive approach enhances operational resilience, supports stronger financial performance, and helps achieve strategic objectives in an evolving and dynamic business environment.

Risk Governance and Oversight

Our Board of Directors constituted a dedicated Risk Management Committee (RMC) to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cybersecurity risks and in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks.

The RMC works in close collaboration with the Audit Committee and the Board of Directors. It regularly reviews the Company's risk appetite, the Annual Action Taken Report and Risk Management Plan to ensure alignment with our Risk Management Policy. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

How We Manage Risks

We follow a systematic approach that includes:

Risk Identification
We employ several methods to identify risks, which include monitoring external developments, such as policy changes and new regulations.

Risk Assessment
To further understand the risks we face, we evaluate the impact and likelihood of each risk occurring.

Risk Reviews
The Board, its Committees and Management also regularly monitor and review risk factors, conducting deep dive on individual risks, as and when needed.

Risk Mitigation
We address threats through targeted action plans and controls.

Major Risks and Mitigation

Macro-economic and Market Conditions

Volatility in economic indicators, interest rates, commodity prices and fluctuations in domestic and global demand.

The Company closely monitors market trends and responds through product innovation, market expansion, customer engagement, operational efficiency and continuous R&D, while proactively engaging with relevant authorities on policy matters.

Foreign Exchange Fluctuations

Exposure to fluctuations in foreign exchange rates impacting costs and revenue.

We have a dedicated treasury team that continuously monitors currency exposures and manages them through prudent hedging practices, supported by market research, help mitigate foreign exchange risks without speculative positions.

Political Environment

Changes in government policies, regulatory framework and geopolitical developments affecting business operations.

The Company remains apolitical, closely monitors policy developments and proactively engages with government authorities to ensure timely compliance and business continuity.

Competition

Changing market dynamics and pricing pressures.

Participation in industry platforms, continuous technology upgradation, backward integration, operational efficiency, cost optimisation and ongoing product development help strengthen the Company's competitive position.

Revenue Concentration

Dependence on a limited product portfolio and markets amid industry overcapacity and oversupply.

The Company mitigates concentration risk through product development, expansion into new sectors and export markets, continuous customer engagement, periodic review of product and regional performance, and evaluating possibilities to strengthen its distribution network and channel partnerships.

Inflation and Cost Pressures

Inflationary pressures impacting input costs and overall profitability.

Strategic sourcing, long-term and index-linked procurement, captive raw material availability, operational efficiency initiatives and financing cost optimisation help mitigate inflationary pressures.

Technological Obsolescence and Cybersecurity

Risk of outdated systems and evolving cyber threats.

Continuous technology upgradation, digitalisation initiatives, AI-based cybersecurity, regular audits, disaster recovery systems and employee awareness programmes strengthen operational resilience.

Financial Reporting and Leverage Risk

Potential inaccuracies in financial reporting and elevated financial leverage impacting business performance.

Experienced finance professionals, robust governance and compliance practices, digital reporting systems, regular audits and sustained financial discipline support accurate reporting and prudent leverage management.

Corporate Accounting Fraud

Internal control failures or fraudulent practices.

Strong internal audits, compliance monitoring tools, AI-enabled controls, employee ethics training and robust internal controls help prevent fraudulent practices.

Quality and Project Management

Failure to meet quality benchmarks or project timelines.

Robust quality systems, ISO standards, TPM, 5S, experienced project teams and disciplined project execution help ensure quality and timely delivery.

Legal and Compliance Risk

Regulatory breaches or ongoing litigations.

An in-house legal team, supported by external legal experts, periodic monitoring of regulatory developments, robust compliance practices and timely disclosures help manage legal and regulatory risks.

Environmental and Health Risk (including Pandemics)

Environmental compliance, pollution, health and climate-related risks impacting operations.

ISO-certified environmental management systems, pollution control, resource conservation, afforestation, circularity in waste, energy, efficiency and ESG-driven sustainability initiatives help minimise environmental risks.

Human Resource Management Risk

Talent attrition, skill gaps or labour unrest.

Digital HRMS, talent development, employee engagement, workplace safety, CSR initiatives, strong labour relations support workforce stability.

Key Project Initiatives

Our growth strategy is supported by focused investments that deepen integration, unlock value of our captive resources and strengthen the resilience of our operations. During the year, we advanced initiatives spanning pelletisation, renewable power procurement, aimed at enhancing resource efficiency, expanding value-added capabilities, optimising energy costs and reducing our carbon footprint.

SPOTLIGHT

Setting up of new

1.50 MnTPA Straight-Grate Pellet Plant along with new Raw Material Handling System and other associated facilities

Indian Pellet Market

India's iron ore pellet production increased to 120 MnTPA (provisional) in FY 2025-26 from 109 MnTPA in FY 2024-25, supported by rising crude steel production, higher pellet usage in steel-making and capacity additions. However, output growth remained concentrated in select regions, particularly Odisha and Maharashtra.

Demand continued to be supported by higher steel and sponge iron production. While secondary steel makers continued to rely on sponge iron, blast furnace producers increased pellet usage. Demand also continued to shift towards higher-grade and DR-grade pellets.

Odisha remained the largest producing state with output increasing from 39 MnTPA to 41 MnTPA, while Maharashtra recorded the highest growth from 11 MnTPA to 14 MnTPA. Chhattisgarh and Jharkhand registered steady growth, whereas production in West Bengal and Andhra Pradesh remained broadly stable.

Capacity additions supported higher production, although underutilisation in several regions and increased competition continued to weigh on margins. Competition from higher-quality scrap also continued to limit incremental demand.

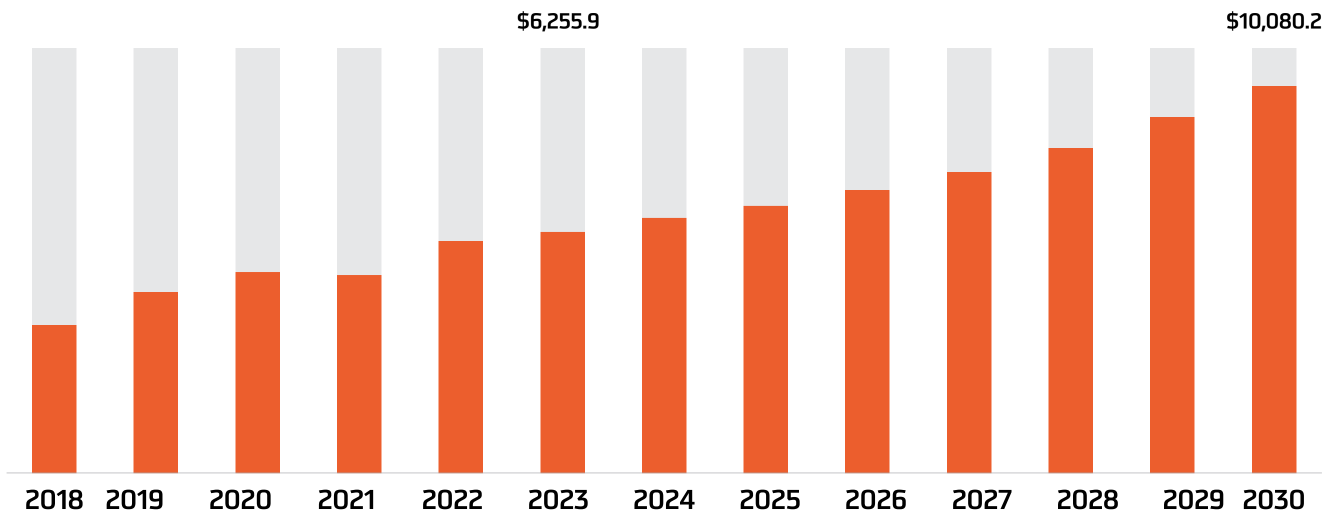
The Outlook

It remains supported by higher steel demand, increasing pellet usage in blast furnace operations and the gradual shift towards DR-grade pellets. However, low-capacity utilisation, weak exports and raw material constraints are expected to remain key challenges.

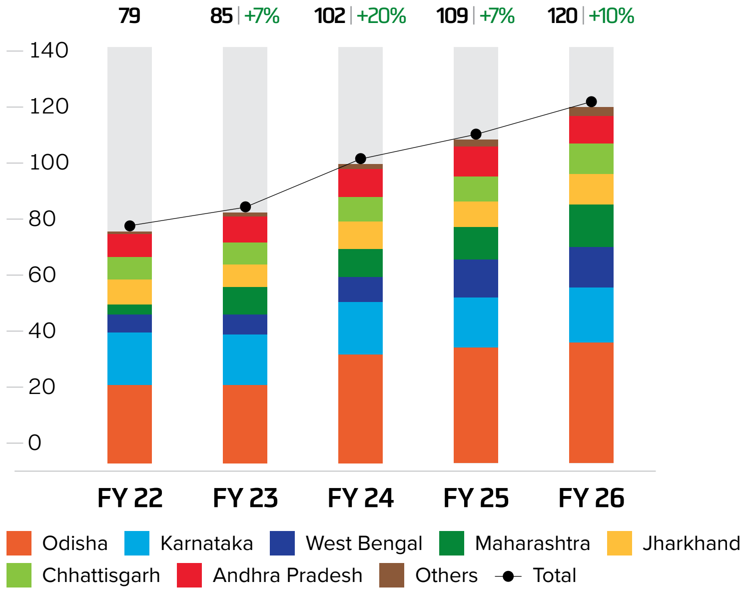
The Indian iron ore pellets market is projected to reach US$ 10,080.2 million by 2030, growing at a CAGR of 7.1% during 2024–2030.

The Company proposes to set up 1.50 MnTPA Straight-Grate Pellet Plant, 2.0 MnTPA Iron Ore Wet Grinding System along with new Raw Material Handling System and other facilities within JNIL's Integrated Steel Plant at Siltara, Raipur (Chhattisgarh) (New Pellet Plant), configured as a brownfield project, as part of its business expansion plan and monetisation of iron ore from the captive mines. Principally the production is meant for Outside Sale.

India Iron Ore Pellets Market, 2018–2030 (US$M)



India's State-wise Iron Pellet Production Trend



All above figures are rounded off | Note - A Financial Year (FY) starts from 1st April and ends on 31st March.
Quantity in million tonnes (mnt)1 % change in year-on-year (YoY)

[1] https://www.grandviewresearch.com/horizon/outlook/iron-ore-pellets-market/india
[2] India: Pellet production rises 10% in FY'26, but growth remains clustered | BigMint

Salient Features of New Pellet Plant

The proposed 1.5 MnTPA brownfield pellet project is technically and operationally viable, with strong economic advantages. Pelletisation enables the agglomeration of iron ore fines, allowing the Company to efficiently utilise surplus captive iron ore generated from its mining operations and enhance value realisation from available resources.

The project's viability has been comprehensively evaluated through a detailed Techno-Economic Feasibility Study conducted by a reputed multidisciplinary engineering consultancy firm with extensive experience in technical consultancy, project design, and engineering services for the steel industry. As a brownfield expansion within the existing industrial complex, the project benefits from significant implementation advantages, including the availability of land, water, power, infrastructure and all major statutory approvals from Central and State authorities.

The site is supported by well-developed infrastructure, reliable water availability from the existing reservoir, proximity to key raw material sources such as iron ore and coal, and access to both skilled and unskilled manpower from nearby regions. In addition, excellent connectivity through road, rail and air networks further strengthen the project's logistics framework.

The Company also possesses over a decade of successful operating experience in managing its existing 1.5 MnTPA pellet plant, supported by a professionally managed and technically competent team, providing a strong foundation for the efficient execution and operation of the proposed facility.

It is strategically aligned with the Company's captive resources and long-term value creation objectives. The Company has substantial captive iron ore reserves, with a combined annual mining capacity of ~7.0 MnTPA across its two major mines. Following the recent expansion of the Chhotedongar Iron Ore Mine from 2.95 MnTPA to 6.0 MnTPA, along with the 1.0 MnTPA capacity of the Metabodeli Iron Ore Mine, the Company has access to significant surplus iron ore. It generates considerable quantities of iron ore fines and low-grade lumps, which can be effectively utilised in pellet production.

The proposed pellet plant will enable the Company to manufacture value added products from these resources, enhance value realisation from captive ore, minimise waste generation and promote more sustainable mining practices. Captive raw material availability will also ensure reliable and cost-effective feedstock supply, supporting improved margins. Furthermore, iron ore pellets are a well-established and widely traded commodity with consistent demand from steel manufacturers, predominantly in the state of Chhattisgarh providing a strong market opportunity for the proposed project.

The project supports our integrated operations strategy through backward integration, in-house value addition and improved raw material efficiency.

Planned equity investment in Solar Power Generating SPV(s) under Group Captive Structure. As part of our decarbonisation initiatives, we intend to procure 104 MW of electricity from renewable energy sources under the Intra-State Group Captive Model for use in Integrated Steel Plant and Iron Ore Mines.

These projects will supply renewable power to our Steel Plant Division and Chhotedongar Iron Ore Mines.

This initiative will enable us to increase our use of green power, advance our ESG commitments by reducing our carbon footprint and mitigate the impact of volatility in grid power tariffs.

Solar Power Procurement in Foundry Division

The Automotive Castings Division, Butibori, Nagpur has been procuring **5.36 MW** solar power since November 2025 from 'AMPYR Renewable Energy Resources 12A Pvt. Ltd.' under Group Captive Multi-consumer approach.

It has resulted in cost savings, reduced dependence on the state electricity grid and sustainable power procurement.

5.36 MW
of solar power

Environment

Water Reservoir, SPD

Environmental responsibility is integral to the way we operate at JNIL. We are continuously improving our environmental performance by reducing emissions, conserving resources, and enhancing waste and water management. Through investments in cleaner technologies, including Variable Frequency Drives (VFDs), capacitor banks, and process optimisation, we are building a more efficient, resilient, and sustainable business.

Environment Management System

We operate a comprehensive Environment Management System (EMS) to monitor, manage, and reduce our environmental footprint. Covering air emissions, water stewardship, and solid and hazardous waste management, the system ensures regulatory compliance while driving sustainable practices across our operations.

Our Steel Plant Division's EMS is certified to ISO 14001:2015, reaffirming our commitment to globally recognised environmental management standards.

It establishes clear environmental objectives, strengthens compliance with applicable regulations, and promotes disciplined environmental performance.

Integrated with our broader management systems, the EMS enables proactive management of environmental risks and opportunities. Supported by a dedicated environmental team and a robust three-tier monitoring framework, it drives continual improvement and reinforces our commitment to sustainable development.

Our EMS Covers

- Air Pollution
- Water Pollution
- Solid Waste
- Hazardous Waste

Air Pollution

Our approach to pollution prevention combines technology with disciplined execution. Advanced emission control systems, including electrostatic precipitators, fume extraction, and dust suppression, are complemented by continuous emission monitoring to reduce emissions, maintain regulatory compliance and drive continuous environmental improvement.

Air Pollution Control System

We deploy a range of air pollution control technologies across our operations to minimise emissions and ensure compliance with environmental norms.

Tailored to the requirements of each process unit, these systems effectively control both stack and fugitive emissions through advanced engineering, process optimisation, and continuous monitoring.

Our Air Pollution Control Framework includes

- Electrostatic Precipitators (ESPs)
- Bag Filters, Scrubbers
- Fume Extraction Systems
- Gas Cleaning Plants

Pollution Control Measures

Name of the Unit	Air Pollution Control System
Blast Furnace	Dust catcher and 2-stage wet venturi scrubber. With gas cleaning plant. The scrubbed water is recirculated via clari-flocculator and thickener.
Stock House and Cast House	Bag Filters to control fugitive dust emissions
Sinter Plant	02 Nos. 04 field ESP and Bag Filter for fugitive emission control.
Steel Melting Shop (Main)	Fume Extraction System attached to Bag Filter
Power Plant	04 field ESP
Rolling Mill	Scrubber
350 TPD DRI + 15 MW Power Plant-based on Waste Heat Recovery & AFBC Boiler	03 field ESP and Bag Filters for fugitive emission control
500 TPD DRI + 12 MW Power Plant-based on Waste Heat Recovery Boiler	03 field ESP and Bag Filters for fugitive emission control
Coke Oven	Non recovery type coke oven with WHRB
Pellet Plant	04 field ESP and Bag Filter for fugitive emission control

653 k+
Cumulative Trees Planted

Water Management

Water stewardship remains integral to our operational strategy. Through a comprehensive closed-loop water management system implemented across all operational units, we promote water conservation, ensure regulatory compliance, and reinforce our Zero Liquid Discharge (ZLD) commitment. By maximising reuse, optimising treatment, and adopting advanced monitoring practices, we reduce freshwater dependence while supporting safe and sustainable operations.

Zero Discharge Operations

Every process unit in each of our plants has been configured to ensure that no industrial wastewater is discharged externally.

Some of our reuse strategies include:

Blast Furnace and Captive Power Plant
Cooling tower blow-down is fully recycled through the Slag Granulation Plant (SGP).

Sinter Plant and Coke Oven
No wastewater discharge: Water is reused in internal processes such as quenching.

Steel Melting Shop (SMS) and Oxygen Plant
Cooling tower blow-down is treated via RO plants and reused as makeup water in other units.

Rolling Mill
All water is recycled and reused in steel cooling operations.

DRI Units and Pellet Plant
Cooling tower blow-down is used for dust suppression, green belt development or recycled into the process.

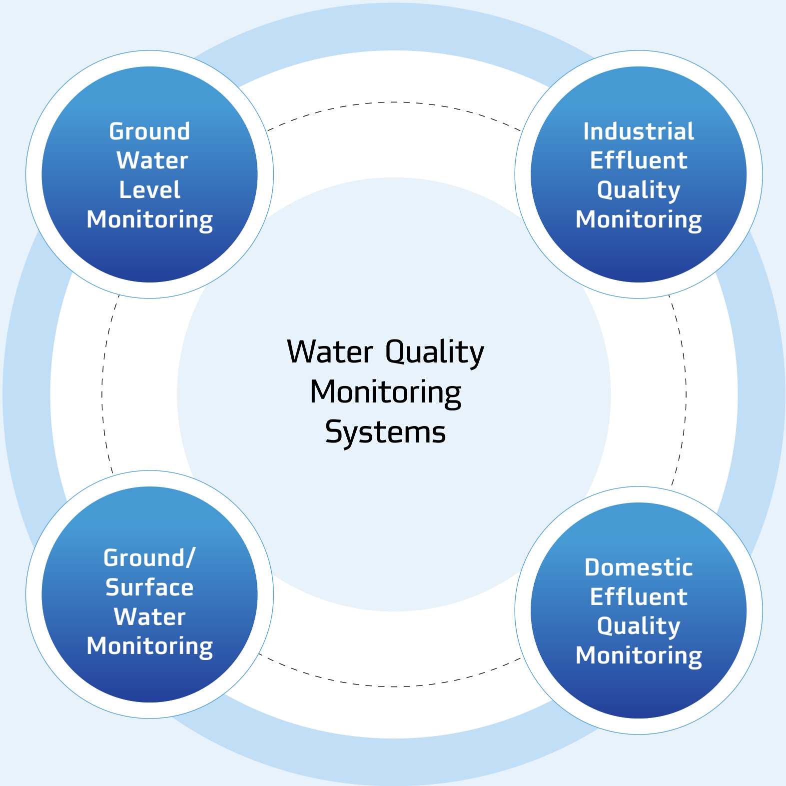
Castings
ETP and STP are operational in castings units to recycle and reuse the processed wastewater.

All plants operate under Zero Liquid Discharge framework

Sewage Treatment Plant, Centricast Division

Water Quality Monitoring Systems

A robust water quality monitoring infrastructure supports our Zero Liquid Discharge (ZLD) commitment by enabling real-time monitoring, effective process control and compliance with regulatory requirements.



Industrial Effluent Quality Monitoring

- CEQMS installed at outlet of ETP.
- Flow meter and PTZ camera installed at ETP.
- All areas connected with CECB and CPCB Server.
- Third-party monitoring being done through a NABL-accredited lab.

Domestic Effluent Quality Monitoring

- Digital flow meter installed for measurement of treated waste water.
- Third-party monitoring being done through a NABL-accredited lab.

Ground/Surface Water Monitoring

- Digital flow meter installed for measurement of water consumption.
- Third-party monitoring being done through a NABL-accredited lab.

Ground Water Level Monitoring

- Five piezometer installed at different location of plant.
- Online and manual monitoring of water level is being done through piezometer.

Solid and Hazardous Waste Management

Waste is treated as a resource across our operations. We achieve 100% utilisation of solid waste by repurposing by-products such as slag and fly ash, while hazardous waste is responsibly managed through authorised recyclers.

Recycling and waste-to-energy initiatives further minimise landfill disposal and environmental risks.

Other Initiatives

- Operates a Non-recovery Coke Oven Plant based on stamp charging technology, enabling efficient coke production while utilising waste heat for power generation.
- Harnesses waste heat and process gases for energy recovery, with DRI plants, Blast Furnace, and Coke Ovens integrated with Waste Heat Recovery Boilers (WHRBs) and BF gas and CO gas-based power plants, including a 39.5 MW Waste Heat Recovery Power Plant, in line with the Government's policy on waste heat utilisation.
- Improves internal logistics by expanding conveyor-based material transportation, reducing dependence on road transport within plant premises.
- Recycles all in-house scrap, supporting resource efficiency and circularity.
- Practises hot charging of scrap in the Steel Melting Shop (SMS) to enhance energy efficiency.
- Developed a new fruit orchard across approximately 8 hectares, contributing to green cover and biodiversity.
- Mandates Pollution Under Control (PUC) certification for all vehicles deployed within plant premises to minimise vehicular emissions.
- Promotes the adoption of electric vehicles (EVs) within its fleet to reduce transportation-related emissions.
- Strengthens environmental awareness and capability building through continuous employee training on environmental management systems and awareness campaigns, including observance of World Environment Day, Earth Day and World Ozone Day.

0.10+ MnT

Waste recovery during FY 2025-26

Social – People

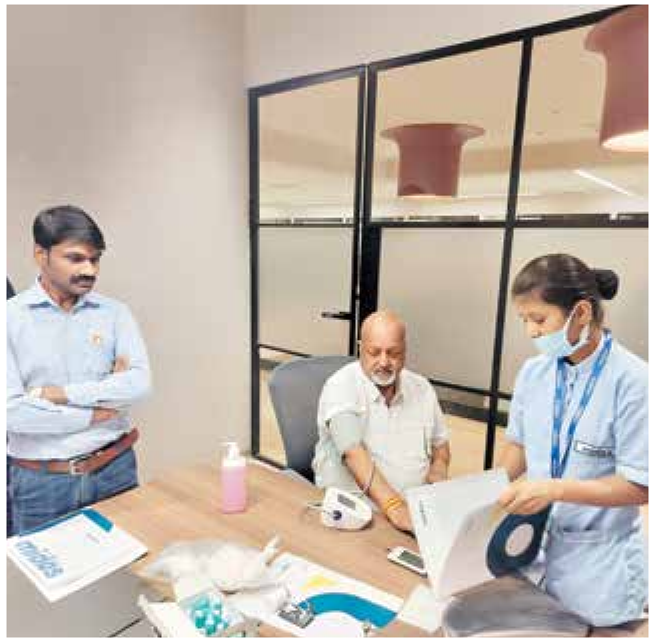
A healthy, engaged and empowered workforce is fundamental to our success. We remain committed to creating a safe, inclusive and supportive workplace through initiatives focused on employee well-being, workplace safety, continuous learning, employee engagement and workplace experience.

10
Specialised medical health camps

924
Employees benefitted from health camps

7
Doctors at Occupational Health Centre

24×7
Medical care



Health Awareness Talks were also conducted by medical specialists from reputed hospitals, covering a range of health and wellness topics and promoting healthy lifestyle practices among senior executives, managers and employees.

Strengthening Employee Well-being and Workplace Experience

Employee health, safety and well-being remain among our highest priorities. During the year, we strengthened healthcare and workplace infrastructure to create a safer, healthier and more employee-centric environment.

A modern Occupational Health Centre (OHC) was established with state-of-the-art medical infrastructure and advanced diagnostic facilities, in line with best industry practices. The Centre is staffed by seven qualified doctors and paramedical professionals, providing 24×7 medical care and emergency response. Its services include preventive healthcare, emergency treatment, occupational health surveillance, medical examinations, diagnostic services and health counselling. The modernised facility represents a significant enhancement to the Company's occupational healthcare infrastructure in Chhattisgarh.

We also introduced a comprehensive Group Mediclaim Insurance Scheme for eligible employees, their spouses and up to two dependent children. The scheme provides cashless hospitalisation through an extensive network of empanelled hospitals across Chhattisgarh and the country, strengthening healthcare security for employees and their families. Preventive healthcare remained a key focus.

During the year, 10 specialised medical health camps were organised in association with leading multi-speciality hospitals in Raipur, benefitting 924 employees. Health Awareness Talks were also conducted by medical specialists from reputed hospitals, covering a range of health and wellness topics and promoting healthy lifestyle practices among senior executives, managers and employees.

Recognising that workplace hygiene and employee dignity are integral to well-being, the Company undertook an extensive renovation of plant toilet facilities, improving cleanliness, sanitation, ventilation and maintenance.

The Time Office was also comprehensively modernised to provide a more professional and employee-friendly environment while improving the efficiency of attendance, employee records and related HR services. Further enhancing workplace amenities, modern employee lunch rooms were constructed across various plant locations, providing clean, hygienic, spacious and comfortable dining areas.

Building a Strong Safety Culture

We continued to strengthen our safety culture through proactive systems, awareness programmes and emergency preparedness initiatives.

A mandatory reporting policy requires all employees and contract workers to report unsafe acts, unsafe conditions and near-miss incidents. Each individual is required to report at least one leading safety indicator every six months, strengthening awareness, accountability and proactive risk management. Reports can be submitted through the internal online portal, while contract workers can also use the recently introduced guest login facility or report through designated safety personnel.

A dedicated safety portal, developed using in-house resources, supports the identification and reporting of unsafe acts, unsafe conditions and near misses to help prevent accidents.

A dedicated safety mobile application supports training need identification, training notifications and training administration, as well as incident management and reporting, investigation, CAPA tracking, Kaizen identification and online permit management.

Emergency preparedness was reinforced through a structured programme of monthly plant-wise emergency mock drills to strengthen response capabilities and ensure compliance with statutory safety requirements.

In addition, two Mega Mock Drills simulating gas leakage emergencies were conducted with the participation of concerned departments and emergency response teams. The drills were conducted under the observation of the Deputy Director of Factories and witnessed active participation from Mutual Aid Partner Industries. These partners deployed emergency response personnel, firefighting equipment, ambulances and other critical resources.

2
Mega emergency mock drills

Our Integrated Management System (IMS) is supported by certifications covering Quality, Environmental Management, Occupational Health & Safety, Energy Management, and Testing & Calibration Laboratories. These are complemented by established 5S and TPM practices, along with expanded safety coverage across operations.

Enabling Continuous Learning

We continue to foster a culture of continuous learning through dedicated infrastructure and development programmes.

A modern Learning and Development Centre has been established with contemporary infrastructure and advanced learning facilities. The Centre provides a dedicated platform for technical, functional, behavioural, managerial and leadership development, supporting continuous capability building, knowledge enhancement, skill development and competency improvement.

Employees also have access to a Digital E-Library and E-Learning Portal, enabling convenient, self-paced learning across technical, functional, managerial, behavioural and leadership areas.

32
Management trainees recruited

Training interventions covered a broad range of subjects, including 5S, TPM, operations, technical skills, taxation, health, safety, HRM, behavioural competencies, ISO, environment, hygiene, maintenance, hazard management, media management, POSH Act, SOPs, SAP, legal and compliance requirements, communication and leadership.

A structured development programme for 32 Management Trainees selected from premier institutes, including IITs, IIMs, NITs and GECs included intensive three-month cross-functional technical training across plants, departments, manufacturing processes and support functions. Following the programme, trainees are deployed based on their academic qualifications, technical competencies and organisational requirements, with further development interventions aimed at preparing them for critical leadership and functional roles.

The Company also partnered with IIM Raipur to launch a specialised Artificial Intelligence Development Programme. 30 identified future leaders have been nominated for the programme, which focuses on Artificial Intelligence, emerging digital technologies and their applications in manufacturing and business operations.

Listening to Our People

We believe that an open and responsive workplace is built through regular dialogue with employees. Through our structured Open House Programme, the HR team engages directly with employees on the shop floor, providing a platform to share views, concerns, suggestions and expectations relating to their work environment, welfare, safety, productivity and organisational practices.

Each Open House session is followed by a structured review of the feedback received, with Action Taken Reports communicated to employees to ensure transparency and demonstrate the Company's commitment to addressing their concerns. While matters involving Company policy are dealt with separately, operational and employee-related suggestions are evaluated for implementation, wherever feasible.

Employee communication and engagement are further supported through **Neco Surbhi**, our employee magazine, which celebrates achievements, encourages innovation, promotes well-being and reinforces the shared values that unite our people and communities.

30
Future leaders in AI programme

Fostering Engagement and Belonging

We continued to create opportunities for employees to connect beyond their day-to-day roles. In addition to the existing Inter-departmental Cricket Tournament, we introduced an Inter-departmental Volleyball Tournament during the year.

These initiatives promote physical fitness, teamwork, camaraderie and healthy competition, while fostering a vibrant and inclusive workplace culture.

The Company has been recognised as a Great Place to Work for five consecutive years, reaffirming our commitment to fostering a workplace built on trust, respect, fairness, pride and camaraderie. The latest assessment also recorded a strong Trust Index, reflecting positive employee sentiment.

The Company also partnered with IIM Raipur to launch a specialised Artificial Intelligence Development Programme. 30 identified future leaders have been nominated for the programme, which focuses on Artificial Intelligence, emerging digital technologies and their applications in manufacturing and business operations.

Social – Communities

We recognise our responsibility towards the communities surrounding our operations. Across Raipur and Nagpur, we have undertaken initiatives focused on infrastructure development, healthcare, environmental stewardship, education and skill development, and women's empowerment. These efforts aim to improve quality of life, create opportunities and support inclusive development in the communities around our mining and plant operations.

Women Empowerment and Skill Development

We work to create opportunities for women in communities around our mining operations through initiatives that promote skill development, sustainable livelihoods, and social well-being. During the year, we established free tailoring training centres in Chargaon and Metabodeli villages for unemployed women and girls. We also distributed sewing machines to women from economically weaker sections to encourage self-employment.

In addition, we extended financial assistance for the mass marriage of underprivileged girls and recognised the contributions of women teachers and community workers on the occasion of International Women's Day.

Education and Youth Development

Education and youth development are key pillars of our community development efforts. During the year, we supported schools in communities around our mining and plant operations by strengthening infrastructure and providing essential learning resources, including classrooms, toilets, furniture, stationery, school bags, computers and water purification facilities. We constructed six classrooms at Siltara village, including two Schools, in the plant peripheral area. We also established tailoring training centres at Metabodeli and Chhotedongar Mines areas to support skill development and livelihood opportunities.

We also provided free classes for English, Mathematics and computer, and tailoring training, supported teachers through financial assistance, and recognised academic merit through scholarships and prize distribution programmes. In addition, we organised drawing competitions, sports activities, educational tours, and Swachhata Divas celebrations to promote holistic learning and community engagement.

HEALTHCARE INITIATIVES

We organised 55 and health awareness camps for students in villages surrounding our plants, covering preventive healthcare, hygiene, nutrition and healthy lifestyle practices. A First Aid Centre was established in the Metabodeli Mines peripheral area to support local healthcare needs. Free ambulance services were also provided at Metabodeli and Chhotedongar Mines to facilitate timely access to medical care for surrounding communities.

₹11.59 Cr
CSR expenditure

4.09 Lacs+
CSR beneficiaries

45+
CSR initiatives

Governance

© Corporate Office, Nagpur

Accountability, transparency, and integrity form the foundation of our corporate governance framework. Guided by a Board comprising five Independent Directors, we ensure strategic oversight, ethical leadership, and responsible decision-making. Well-defined governance structures, clear delegation of authority, and regular Board evaluations strengthen accountability and alignment with our long-term priorities.

Strengthening of Management

Over five decades ago, **Shri Basant Lall Shaw,** the visionary Founder, embarked on a journey to become one of India's leading manufacturers of iron and steel castings.

Through strategic foresight and commitment to innovation, he transformed a modest foundry into one of India's leading players in the steel and castings industry.

In 2023, Shri Basant Lall Shaw transitioned to the role of Chairman Emeritus, entrusting leadership to the next generations. His sons, Shri Arvind Jayaswal and Shri Ramesh Jayaswal, assumed the roles of Chairman and Managing Director, respectively.

This transition ushered in a new era of growth, one that blends energy and ambition with the wisdom inherited from Shri Basant Lall Shaw.

Shri Anand Jayaswal, the son of Shri Arvind Jayaswal, has been a part of the Neco Group for over 25 years and currently serves as a Managing Director of NSSL Private Limited and as a Director in its associated Companies.

Shri Anand Jayaswal is instrumental in selecting technology and machinery for operations and he excels in designing and implementing operational systems. His expertise extends to project financing, where he plays a pivotal role. Driven by a vision of global expansion, he is steering NSSL and its affiliates towards significant growth in engineering, automotive, homeland security, system integration, arms and ammunition and defence, with a focus on leveraging both domestic and international opportunities.

Shri Anand Jayaswal was appointed as Non-Executive Director of the Company w.e.f. 1st January, 2026.

Shri Avneesh Jayaswal, the son of Shri Ramesh Jayaswal acted as Group Director and Key Managerial Personnel and took part in the affairs of the Company for around 17 years, particularly in strategic planning and execution.

He has a proven ability to identify and adopt new concepts and technologies to drive business growth, with a strong emphasis on safety and process quality. Under his leadership, the Company has implemented Total Productive Maintenance (TPM) initiatives to enhance operational efficiency and productivity.

Effective from 1st January, 2026, he has been appointed as Whole Time Director designated as Executive Director of the Company.

7
Board meetings held in FY 2025-26

10
Board members

50%
Board independence

94.11%
Board attendance

Board Committees

Committee	Focus Area
Audit Committee	Regularly reviews financial statements, audit reports, key findings, internal controls and compliance with standards
Nomination and Remuneration Committee	Reviews appointments and remunerations of Directors and Senior Management
Share Transfer-Cum-Stakeholders Relationship Committee	Responsible for resolving stakeholders grievances
Risk Management Committee	Periodically assesses risk management procedures and reviews major risks with action plans.
Corporate Social Responsibility Committee	Oversees CSR spending and project implementation.

Board of Directors
Provide strategic direction to drive long-term growth while overseeing regulatory compliance, internal controls, risk management and effective corporate governance. The Board also safeguards the interests of all stakeholders through robust oversight and responsible decision-making.

Board Committees
Support the Board by overseeing key operational and governance matters, exercising delegated authority and facilitating timely, informed decision-making within their defined mandates.

Management
Develops and executes business strategies in alignment with the direction set by the Board and its Committees, while ensuring effective implementation of the Company's governance framework across the organisation.

Company Secretary and Compliance Officer's Message

We continued to strengthen our Corporate Governance framework through effective Board and Committees management, robust and timely compliance, supported by the successful implementation of compliance management software and regulatory awareness training across the organisation. Proactive regulatory and shareholders communication has been accorded highest priority."

Recognising the industry's need to operate within a highly regulated environment and comply with a broad spectrum of statutory and regulatory requirements, we remain committed to conducting our business responsibly, upholding the highest standards of corporate governance and fostering enduring stakeholders trust.

For us, compliance is not merely a regulatory obligation but an integral part of our value system. We have established a robust Corporate Governance framework that promotes accountability, transparency and adherence to applicable laws and regulations. Supported by various Board-level Committees, this framework enables effective oversight of key business matters, risk management and stakeholder engagement. The Committees regularly review critical risks, evaluate mitigation measures and monitor the implementation of action plans to strengthen organisational resilience.

We have deployed compliance management software and conducted regulatory awareness training across the organisation to strengthen compliance processes, enhance regulatory awareness and support effective governance.

These initiatives have enabled greater consistency in prompt compliances and improved our preparedness for evolving regulatory requirements.

We further enhanced our Compliance and Litigation Management Software across divisions and departments, improving visibility, accountability and regulatory monitoring. Through regular reviews, continuous improvement initiatives and technology-enabled controls, we continue to embed a culture of compliance across all aspects of our operations.

We ensure robust process of Board evaluation practices and periodic training of the Directors as per extant regulatory provisions to enable them for making informed decisions.

Warm regards,

Ashish Srivastava
Company Secretary and Compliance Officer

Board of Directors

Shri Arvind Jayaswal
Chairman

Shri Arvind Jayaswal, associated with the Company since its inception, has an exemplary career of over five decades. He looks after the overall strategy and management of the Company. He is spearheading the Foundry Division of the Company. And is an active member of various social organisations.

R S C

Shri Ramesh Jayaswal
Managing Director

Shri Ramesh Jayaswal, with an impressive career spanning around four decades in the iron & steel industry, looks after the Steel Plant Division of the Company. He leads several business areas including planning, liasioning, project implementation, accounts, finance, operations, legal and information systems.

A S C

Shri Anand Jayaswal
Non-Executive Director

Shri Anand Jayaswal holds a Master's degree in Commerce from Nagpur University. He has built an extensive career in project execution and operations across diverse sectors such as Valves Manufacturing, System Integration, Small Arms & Ammunition and Defence industry.

Shri Avneesh Jayaswal
Executive Director

Shri Avneesh Jayaswal, holds Bachelor in Business Administration (Finance) from Eastern Michigan University. He has been working in the Company for over 16 years. He plays an active role in overseeing the functions of operations, commercial, IT, HR and spearheading modernisation and expansion of the Integrated Steel Plant.

Shri Sangram Keshari Swain
Executive Director

Shri Sangram Keshari Swain has graduated with a degree in Engineering (Metallurgy) from Govt. Engineering College, Raipur in 1991. He is in-charge of the Steel Plant Division and has around three and a half decades of experience in mining and iron & steel industry.

C

Shri Manoj Shah
Independent Director

Shri Manoj Shah is a fellow Chartered Accountant and has four decades of extensive experience in the fields of management of infrastructure projects, financial advisory, PPP structure projects, formulation of state infrastructure development policies, project feasibility and viability analysis, BOT policy finalisation, institutional support, project analysis, etc.

A N

Smt Kumkum Rathi
Independent Director

Smt Kumkum Rathi is a Commerce graduate from the University of Calcutta and a fellow member of the Institute of Company Secretaries of India. She has a rich experience spanning over two decades in the field of Corporate and SEBI Laws.

Shri Rajendraprasad Mohanka
Independent Director

Shri Rajendraprasad Mohanka is a highly accomplished and practicing Chartered Accountant, with a remarkable career spanning five decades; he has amassed extensive expertise in the areas of Accounts and Finance within the industry.

A N R S C

Shri Ashwini Kumar
Independent Director

Shri Ashwini Kumar, former CEO of Rourkela Steel Plant (RSP), a Unit of Steel Authority of India Limited, is a graduate in Metallurgy and a Gold Medallist of IIT Roorkee. He is also a former member of the Board of Steel Authority of India Limited (SAIL).

Shri Vinod Kathuria
Independent Director

Shri Vinod K. Kathuria, former Executive Director of Union Bank of India, has an unblemished banking service record of around four decades in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion, etc.

A N

Key Managerial Personnel

Shri Kapil Shroff - Associate Director & Chief Financial Officer (CFO) R

Shri Ashish Srivastava - Company Secretary & Compliance Officer

Senior Management Personnel

Shri Susanta Kumar Moitra - Associate Director (Business Development & Corporate Affairs)

Shri Sanjay Agrawal - Associate Director & Chief Marketing Officer

Shri Rahul Yenurkar - Associate Director (Projects & Business Excellence)

Shri Tembe Prasanna Kumar - President (Mines)

Shri Himanshu Shekhar Jha - President (Iron)

Shri Alok Pandey - President (HRM)

A	Audit Committee
N	Nomination & Remuneration Committee
R	Risk Management Committee
S	Stakeholders Relationship Committee
C	Corporate Social Responsibility Committee
C	Chairman
M	Member

Awards and Recognition

Mine Safety & Environmental Excellence

Chhotedongar Iron Ore Mine

Annual Mines Safety Fortnight Celebration (DGMS), Bilaspur Region | 2025

- Second Prize - Explosives Handling
- Third Prize - Electrical Installation and Mine Illumination
- Third Prize - HEMM and Workshop

Annual Mine Environment and Mineral Conservation Week (IBM), Raipur Region | 2025-26

- Second Prize - Waste Dump Management
- Third Prize - Mineral Beneficiation

Metabodeli Iron Ore Mine

Annual Mines Safety Fortnight Celebration (DGMS), Bilaspur Region | 2025-26

- Second Prize - Explosives Handling
- Third Prize - Trade Test (Excavator Operator)
- Third Prize - Best First-Aider
- Third Prize - Best First-Aid Team
- Third Prize - Electrical Installation and Maintenance
- Third Prize - Welfare and Health Amenities

Mine Environment and Mineral Conservation Week (IBM), Raipur Region | 2025-26

- First Prize - Waste Dump Management
- First Prize - Sustainable Mining
- Second Prize - Afforestation
- Second Prize - Overall Rolling Trophy (Group)

Dhobitola Iron Ore Mine

Mine Environment and Mineral Conservation Week (IBM) | 2025-26

- First Prize - Reclamation and Rehabilitation
- First Prize - Systematic and Scientific Development
- First Prize - Sustainable Development
- First Prize - Overall Performance
- Second Prize - Environment Monitoring

Mines Safety Week (DGMS) | 2025-26

- First Prize - Swachhata Abhiyan
- Third Prize - Storage and Transportation
- Third Prize - Mine Working
- Third Prize - Overall Performance

Manegaon Iron Ore Mine

Mine Environment and Mineral Conservation Week (IBM) | 2025-26

- Second Prize - Afforestation

Corporate Reporting and Communication Excellence

LACP Vision Awards

- 33rd Best Annual Report Worldwide
- Platinum Award - Best Annual Report in its Industry Segment
- Score of 99/100 across all evaluation parameters
- Special Recognition - Best Shareholders' Letter

Workplace Excellence

Great Place To Work

- Certified as a Great Place To Work for the fifth consecutive year

Great Place To Work. Certified 2026 INDIA

Operational and Digital Excellence

- TPM Excellence Category A Award - Conferred by the Japan Institute of Plant Maintenance (JIPM) for Rolling Mills
- ISEI Excellence Award 2025 - Excellence in Safety
- Think So Impact Award 2025 - Chhattisgarh's First CSR Award
- SAP Excellence in Fastest SAP Implementation & Outcomes Award
- National Recognition by QCFI - 5S Excellence Award for Rolling Mill and SMS
- NCQC Safety Circle Par Excellence Award - 3 teams
- NCQC TPM Circle Par Excellence Award - 6 teams
- CCQC TPM Circle Gold Award - 17 teams

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy faces renewed tests as the war in the West Asia threatens to disrupt growth and disinflation. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US Dollar; and fiscal and monetary policy support. The Middle East conflict presents a significant counter force to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

Assuming that the conflict remains limited in duration and scope, global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027 compared to 3.4% in 2025. Global headline inflation is expected to rise modestly to 4.4% in 2026 before resuming its downward trajectory in 2027. Further, the adverse impact is likely to be significantly more pronounced for emerging market and developing economies.

Global Growth Trend

World (%)

2027	3.2
2026	3.1
2025	3.4

United States (%)

2027	2.1
2026	2.3
2025	2.1

Euro Area (%)

2027	1.2
2026	1.1
2025	1.4

Middle East and Central Asia (%)

2027	4.6
2026	1.9
2025	3.6

Emerging and Developing Asia (%)

2027	4.8
2026	4.9
2025	5.5

Sub-Saharan Africa (%)

2027	4.4
2026	4.3
2025	4.5

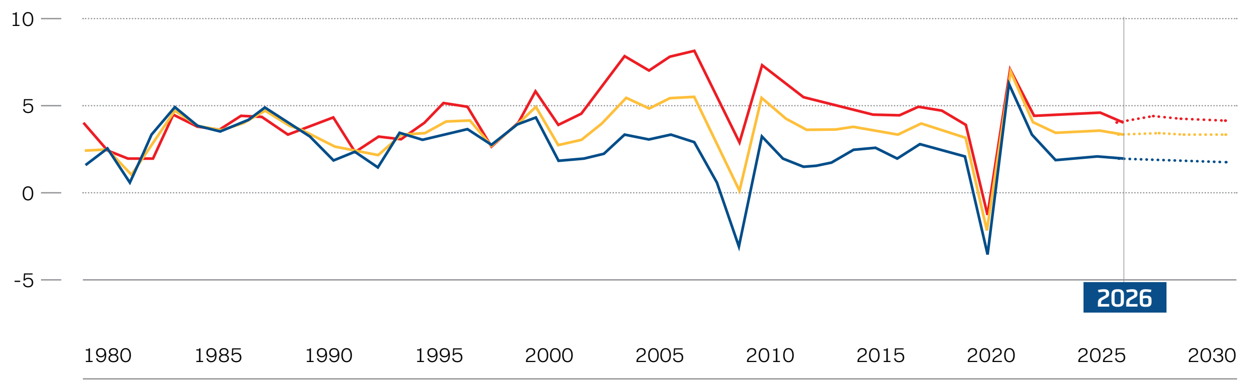
Latin America and the Caribbean (%)

2027	2.7
2026	2.3
2025	2.4

Source: IMF, World Economic Outlook, April 2026.
Note: 2025 estimates, 2026 projections, and 2027 projections.

Real GDP Growth

Annual percent change



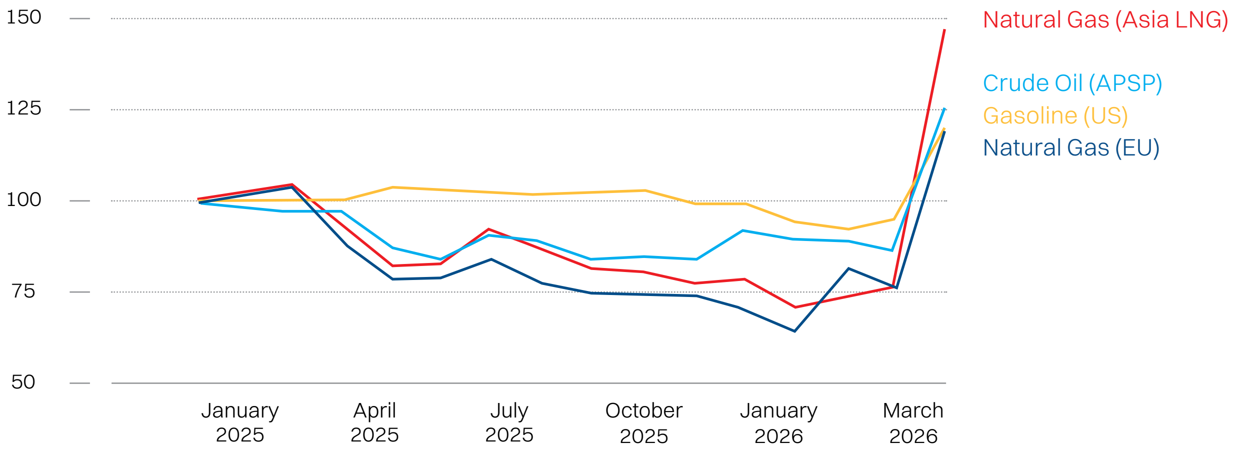
Emerging Market and Developing Economies	3.9
Advanced Economies	1.8
World	3.1

The closing of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could trigger a major energy crisis should hostilities continue.

[1] World Economic Outlook, April 2026: Global Economy in the Shadow of War

[2]The War Disrupted Global Energy Markets

Index, January 2025 = 100



Sources: Bloomberg Finance L.P.; IMF, Primary commodity Price System; and IMF staff calculations. Note: APSP = Average Petroleum Spot Price.

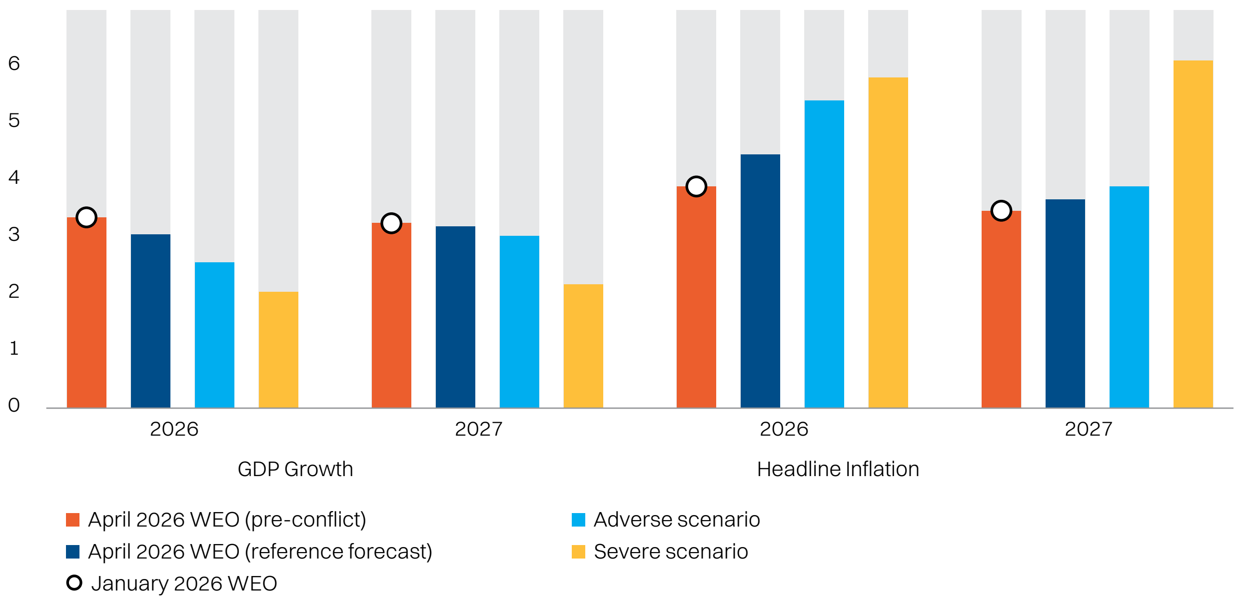
Economic Impact of the War

The ultimate economic impact will depend on the conflict's duration and scale and how quickly energy production and shipment normalise once hostilities end.

This impact will depend on three primary channels.

- Firstly, higher commodity prices are a classic negative supply shock, raising costs for energy intensive goods and services, disrupting supply chains, lifting headline inflation and reducing purchasing power.
- Secondly, these effects could be amplified as firms and workers try to recoup losses, through higher wages and prices.
- Thirdly, heightened macro risks and the prospect of tighter monetary policy could trigger a sudden repricing by financial markets—with much lower asset valuations, higher risk premia, more capital flight, and dollar appreciation—tightening financial conditions and dampening aggregate demand.

The Duration and Scale of the Conflict Will Shape the Global Outlook (%)



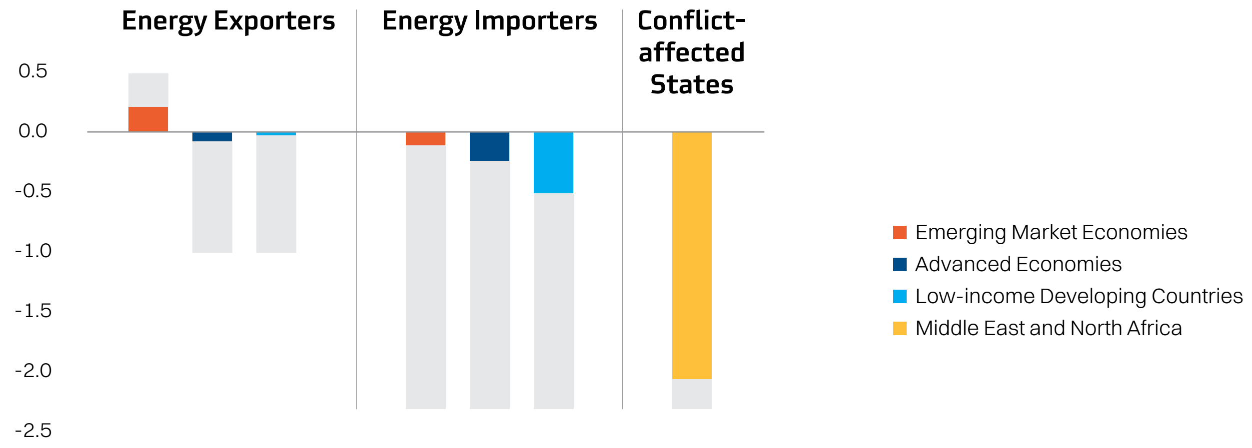
Sources: IMF, April 2026 World Economic Outlook; and IMF staff calculations.

[2]War Darkens Global Economic Outlook and Reshapes Policy Priorities - IMF

Countries will feel the impact differently. As in past commodity-price surges, importers are highly exposed. Low-income and developing economies, especially those with vulnerabilities and limited buffers are likely to be hit hardest. Gulf energy exporters will face economic fallout from damaged infrastructure, production disruptions, export constraints, and weaker tourism and business activity. Remittances will fall in countries that supply migrant workers to the region.

The War Will Have an Uneven Impact

GDP growth revision for 2026-27 under reference forecast relative to Jan. 2026 WEO



Sources: IMF, April 2026 World Economic Outlook; and IMF staff calculations.

Note: Energy exporters and importers are defined using 2022 net energy imports as a share of energy use. Groups are aggregated using purchasing-power-parity weights. Emerging market economies and low-income developing countries exclude Middle East and North Africa.

The global economy is once again facing a significant test. Although the world may continue to evolve towards a more multipolar economic order, it need not become increasingly fragmented. Stronger international cooperation, prudent macroeconomic policies, a swift cessation of hostilities, and the reopening of the Strait of Hormuz would help mitigate the economic fallout and support a more stable global recovery.

OUTLOOK

[3]Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding AI-driven productivity, or renewed trade tensions could significantly weaken growth and destabilise financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialise more rapidly or trade tensions ease on a sustained basis.

[4]The war and its direct implications are capturing everyone's immediate attention, but recent developments in artificial intelligence, most recently with the arrival of agentic AI, raise the prospect of very meaningful productivity gains, the ultimate driver of standards of living. Yet the transition could be challenging. The financial markets' enthusiasm for these technologies may well have run ahead of fundamentals, raising concerns about potential price correction.

Moreover, a rapid technological transformation could render many jobs obsolete, potentially slowing aggregate demand. Policymakers should adopt policies that encourage diffusion and adoption of these new technologies while ensuring adequate investments in skills to help facilitate a smoother labour market transition. Faster adoption of renewable energy can strengthen resilience to energy shocks, improve energy security and support the climate transition.

[5]AI-related spending is the dominant force in the current investment cycle and critical to the resilient United States growth outlook. Business spending in the US Should rise 7% in the fourth quarter from a year earlier and 8% in 2027 overall. Companies spending on data centre infrastructure currently exceeds investor expectations. This dynamic is consistent with an early-stage investment cycle in which scaling capacity is more important than optimising it.

[3]World Economic Outlook, April 2026: Global Economy in the Shadow of War - Introduction

[4]World Economic Outlook, April 2026: Global Economy in the Shadow of War: Foreword - April 14, 2026

[5]Midyear Economic Outlook 2026: AI Drives Resilient Growth | Morgan Stanley

Indian Economy

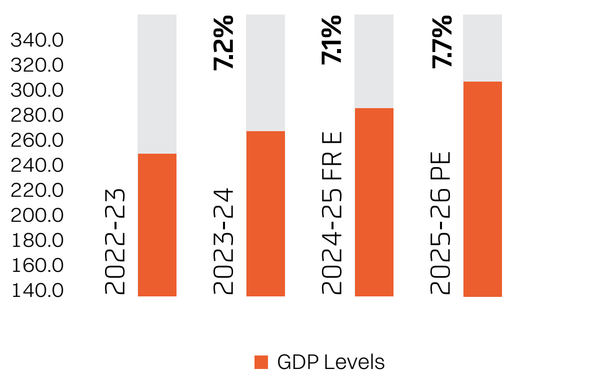
[6]India's economy maintained a strong growth trajectory during FY 2025-26, with real Gross Domestic Product (GDP) estimated to grow by 7.7%, compared with 7.1% in FY 2024-25. Real GDP at constant (2025-26) prices is estimated at ₹323.12 lakh crore, while nominal GDP at current prices is estimated at ₹346.36 lakh crore, registering a growth of 8.9% over the previous year.

Real Gross Value Added (GVA) is estimated to have grown by 7.9% during FY 2025-26, reaching ₹294.91 lakh crore, compared with ₹273.36 lakh crore in FY 2024-25.

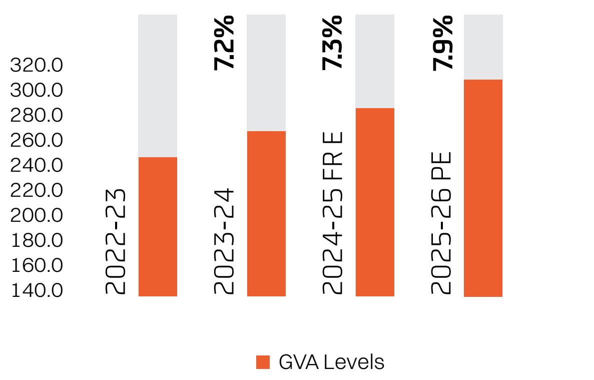
The economy's performance during the year was supported by broad-based growth across the secondary and tertiary sectors, which recorded real GVA growth of 8.8% and 9.3%, respectively. The primary sector registered a growth of 3.2%, mainly driven by the performance of the agriculture and fisheries sectors.

Among the major sectors, manufacturing; trade, repair, hotels, transport, communication and services related to broadcasting and storage; and financial, real estate and professional services recorded double-digit growth at both constant and current prices during FY 2025-26. On the expenditure side, robust growth in Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) underscored the continued strength of domestic consumption and investment, reinforcing India's position as one of the fastest-growing major economies globally.

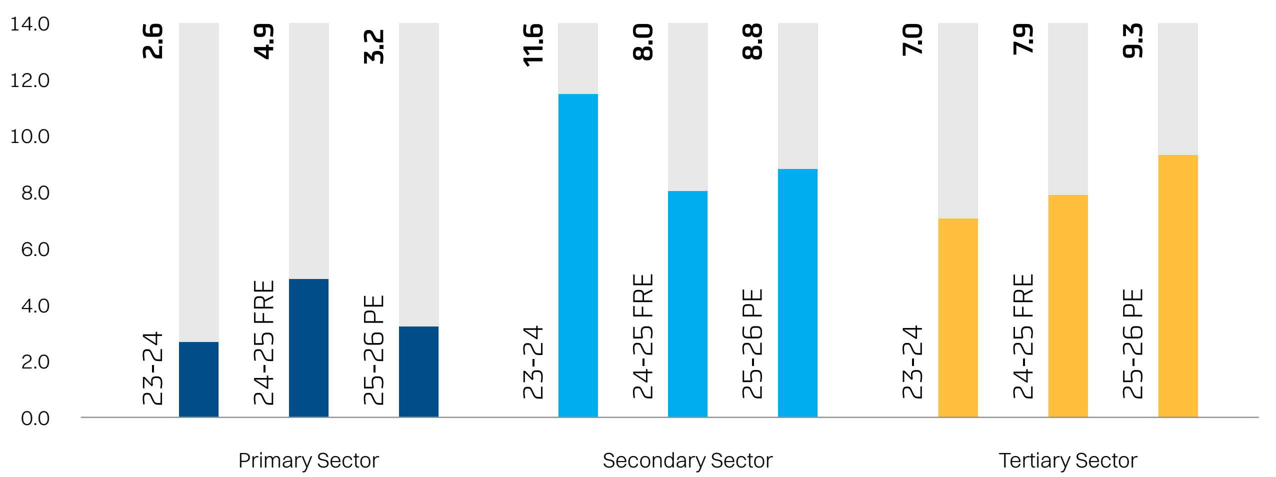
Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



Annual GVA Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices

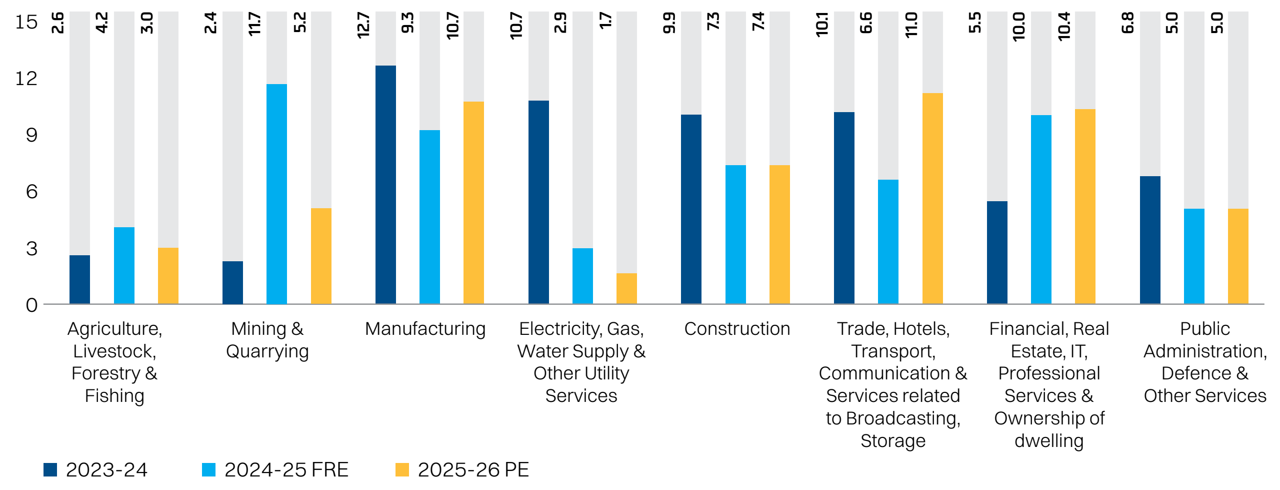


Broad Sector-wise YoY Growth Rates (%) of Real GVA



[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

Sector-wise Growth Rates (%) of Real GVA in FY 2023-24, 2024-25 and 2025-26



Macro Implications of West Asia Conflict

[7]The Indian economy has navigated a series of domestic and global disruptions during the current decade, with the conflict in West Asia emerging as the latest macroeconomic challenge. Unlike the COVID-19 pandemic, which had simultaneously impacted demand and disrupted supply over an extended period, the West Asia conflict has primarily manifested as a supply-side shock due to increasing global energy prices and input costs, while domestic demand has remained relatively resilient.

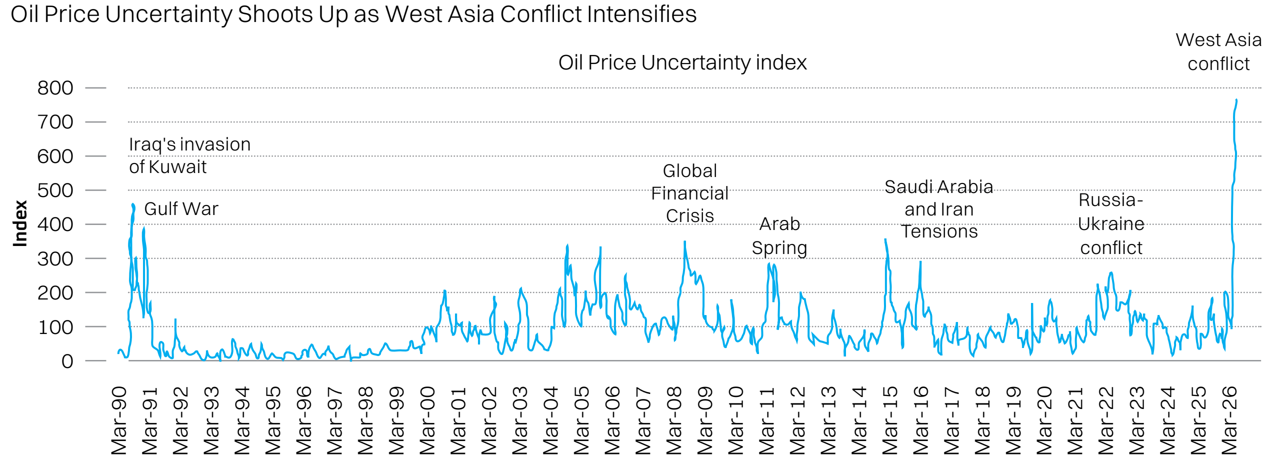
However, if the supply shock persists, higher energy and commodity prices could translate into elevated inflation, tighter corporate margins, weaker household purchasing power, and lower business investment, thereby increasing the risk of slower economic growth accompanied by persistent inflationary pressures.

Government security (G-sec) yields have spiked in response to global uncertainty as well as risks of fiscal slippage, in contrast with the situation seen during the pandemic when ultra-low rates had supported weak demand. Notably, the most significant difference in the macroeconomic impacts of the West Asia conflict and the pandemic would be visible on the Balance of Payments (BoP) front, with the current account deficit (CAD) expected to surge to a four-year high of 1.7% of GDP, in contrast to the surplus of 0.9% of GDP seen during the pandemic in FY 2020-21.

[8]The global oil price uncertainty index has jumped to the highest-level following concerns around the West Asia conflict. The prices of Brent crude oil and LNG have increased by 55% and 90%, respectively, since the beginning of the conflict.

Implications of West Asia Crisis for Energy Prices

Oil Price Uncertainty Shoots Up as West Asia Conflict Intensifies



Source: The Macroeconomic Effects of Oil Price Uncertainty, published in Energy Economics In 2023

[7]ICRA - Macro implications of West Asia conflict differs from Covid – Thematic Report

[8]https://www.careratings.com/uploads/newsfiles/1775142741_West%20Asia%20Conflict%20to%20Weigh%20on%20India%E2%80%99s%20Macro%20Fundamentals.pdf

[9]Further, India is dependent on imports to meet about 88% of its total oil requirement and 51% of its gas requirement. India has diversified its crude oil import sources, but West Asian countries still account for about 51% of total petroleum crude and product imports. Over the past five years, India has expanded its supply from the US and Russia.

Sinter Plant, SPD

Implications of West Asia Crisis for India's Energy Imports

India's diversified POL imports can somewhat mitigate supply risks

India's Petroleum Crude and Products (POL) Import Share (%) FY15

India's Petroleum Crude and Products (POL) Import Share (%) - Apr-Jan FY26

Source: CMIE; Note - Data represents share in quantity imported; West Asia comprises of Saudi Arabia, UAE, Kuwait, Qatar, Iraq, Oman, Iran and Israel; Venezuela, Mexico and Malaysia used to account for 14.3% (in "others") in FY 15. These countries account for 1.3% in FY 26

Snapshot of Oil Price Scenario Analysis

Estimates for Different Oil Price Scenarios for FY 27

Average Crude Price Scenarios	GDP Growth	Inflation	Current Account Deficit	USD/INR	10y G-sec
USD/bbl	%, YoY	%, YoY	% of GDP	Rate	%
60-70	7.2	4.3	1.0	89-90	6.6-6.8
85	7-7.2	4.4-4.6	1.5-1.7	90-91	6.8-6.9
100	6.6-7	5.1-5.3	2.2-2.4	91-93	7.0-7.2
100-120	Below 6.5	5.8-6.0	2.6-2.8	93-95	Above 7.2

Source: CareEdge Estimates

High Frequency Indicators

[10]GST collections continued to strengthen during FY 2025-26, reflecting resilient economic activity, higher consumption and trade, an expanding taxpayer base, stronger digital reporting systems and improved compliance. Gross GST collections reached approximately ₹22.27 lakh crore during the year, underscoring the continued buoyancy of indirect tax revenues. The number of registered GST taxpayers increased from 66.5 lakh in 2017 to 1.65 crore as of May 2026, highlighting the growing formalisation of the Indian economy and the increasing effectiveness of the GST framework.

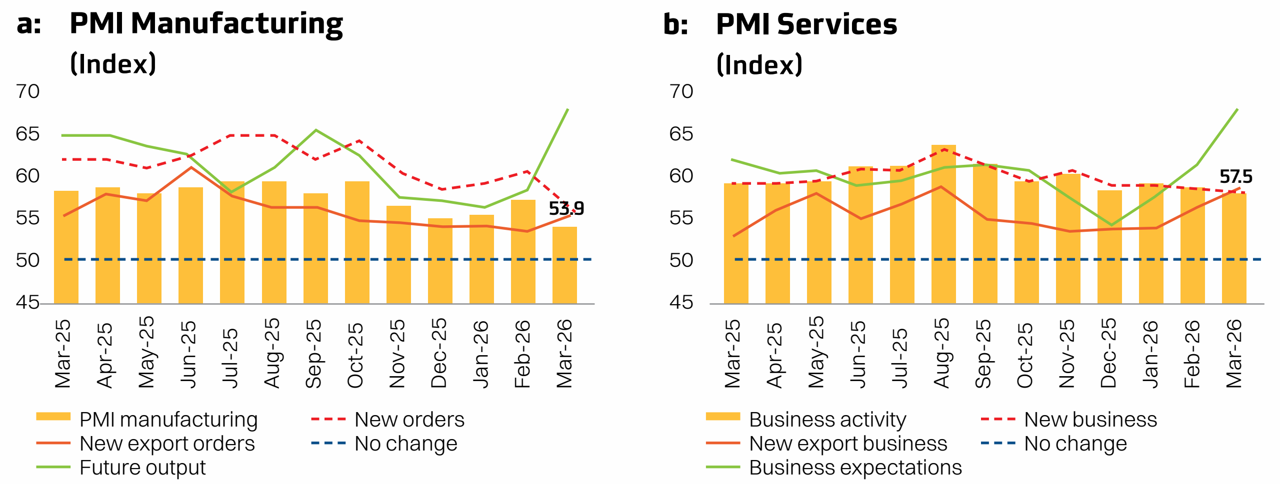
Expanding GST Taxpayer Base (Nos.)

Source: Ministry of Finance, GSTN

[9]https://www.careratings.com/uploads/newsfiles/1773406922_CareEdge%20Economic%20Pathway-March%202026.pdf

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2279318&reg=3&lang=1

Chart III.19: PMI Manufacturing and Services



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

[11]Source: HSBC, S&P Global

OUTLOOK

[12]India's economic outlook for FY 2026-27 remains resilient despite elevated global uncertainties arising from geopolitical tensions, trade fragmentation, volatile energy prices and global financial market volatility. RBI has projected India's GDP growth at 6.9% for FY 2026-27, supported by strong domestic demand, sustained public capital expenditure and improving private investment.

Inflation has remained broadly under control under the flexible inflation targeting framework, with headline inflation remaining below the 4% target in the recent period. RBI has projected average CPI inflation of 4.6% for FY 2026-27.

Continued government emphasis on infrastructure creation and capital expenditure is expected to support investment activity across core sectors, including steel, engineering and construction. Improved corporate balance sheets, rising productive capacity and sustained public investments are expected to aid demand momentum across infrastructure-linked industries.

On the external front, foreign exchange reserves remain at comfortable levels, providing adequate import cover, while gross FDI inflows continue to remain encouraging, supported by increasing greenfield investments across finance and technology sectors.

Going forward, continued policy certainty, fiscal consolidation, structural reforms, ease of doing business and focus on inclusive growth are expected to support India's medium-term growth trajectory despite ongoing external challenges.

[13]ICRA has lowered its FY 2026-27 GDP growth forecast to 6.5% from 7.1% and raised its CPI inflation projection to 4.5% from 4.0%, assuming an average crude oil price of US $85/barrel for the fiscal. However, these estimates are subject to sizeable risks; a longer conflict with average crude oil at US $105/bbl could drag growth below 6% and push inflation above 5%.

[14]The International Monetary Fund (IMF) has raised India's growth forecast for FY 2026-27 to 6.5% from earlier 6.4%, as a sharp cut in US tariffs on Indian goods and a strong FY 2025-26 growth momentum is expected to offset the drag from the West Asian conflict.

The IMF positions India as one of the few resilient economies in a global outlook that is increasingly shadowed by the conflict in West Asia.

A reduction in US tariffs on Indian goods, from 50% to 10%, has meaningfully improved the trade outlook, and the 'carry-over momentum' from a strong FY 2025-26 is expected to sustain activity into the next fiscal year. These positives, the IMF notes, are sufficient to offset the adverse spillovers from the ongoing war in West Asia.

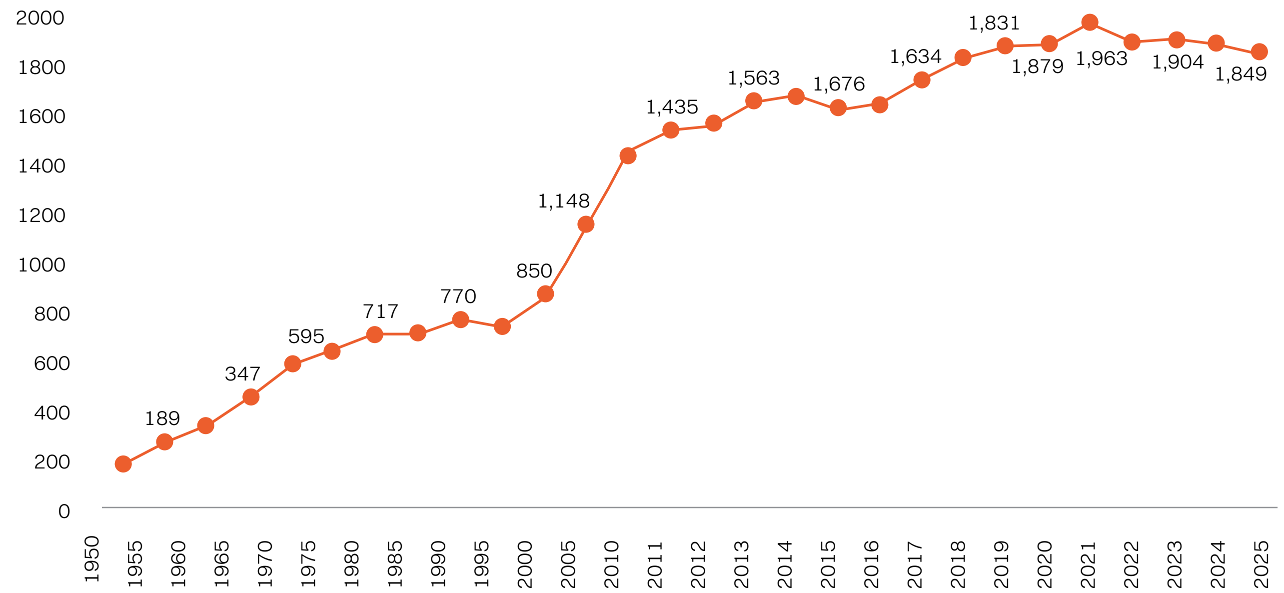
[11]https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPRAPRIL080426F22A3C8019DF4BDE889912B6209E8B7B.PDF
[12]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/MAY2026601335EA80D74C2E8E6395683F8D9199.PDF
[13]https://www.icra.in/Research/ViewResearchReport/macro-implications-of-west-asia-conflict-differs-from-covid/6911
[14]IMF upgrades India's FY27 growth forecast, even as war clouds global outlook

Industry Overview

Global Steel Performance and Outlook

[15]According to the World Steel Association, Global crude steel production eased marginally by 2% YoY to 1.85 billion tonnes in CY 2025. China remained the world's largest crude steel producer with output of 960.8 million tonnes, followed by India at 164.9 million tonnes, the USA at 81.9 million tonnes, and Japan at 80.7 million tonnes.

Million Tonnes, Crude Steel Production



Worldsteel.org

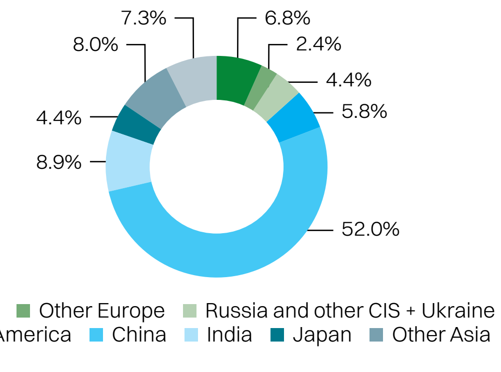
Major Steel-producing Countries 2024 and 2025

Million Tonnes, Crude Steel Production

Country	2025		2024	
	Rank	Tonnage	Rank	Tonnage
China	1	960.8	1	1005.1
India	2	164.9	2	149.4
United States	3	81.9	4	79.5
Japan	4	80.7	3	84.0
Russia	5	67.9	5	71.0
South Korea	6	62.2	6	63.6
Tϋrkiye	7	38.1	8	36.9
Germany	8	34.1	7	37.3
Brazil	9	33.4	9	33.9
Iran	10	32.0	10	31.4

Crude Steel Production

World Total: 1,849 Million Tonnes



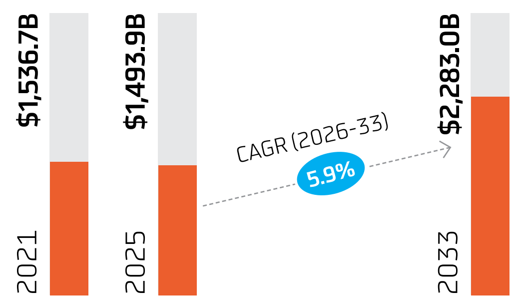
[16]The global steel market size was estimated at US$ 1.49 trillion in 2025 and is projected to reach US$ 2.28 trillion by 2033, at a CAGR of 5.9% from 2026 to 2033.

The global steel market is anticipated to be driven by rising investments in construction and infrastructure activities with requirement of massive amount of steel. The Asia Pacific area dominated the steel market with the largest market revenue share of over 64.6%% in 2025.

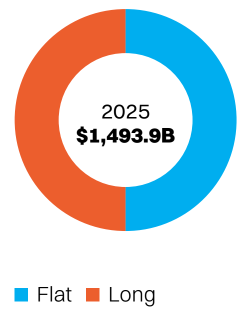
[15]https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2026/
[16]Source: https://www.grandviewresearch.com/industry-analysis/steel-market

Steel Market Snapshot, 2026-2033

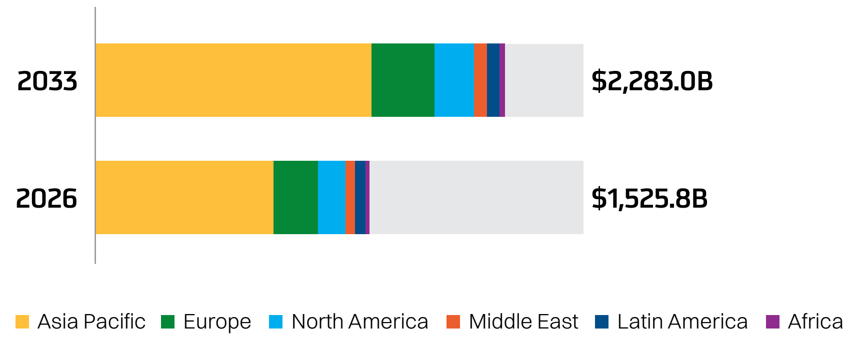
Market Size



Steel Market, By Product Type, 2025



Global Steel Market Size, By Region

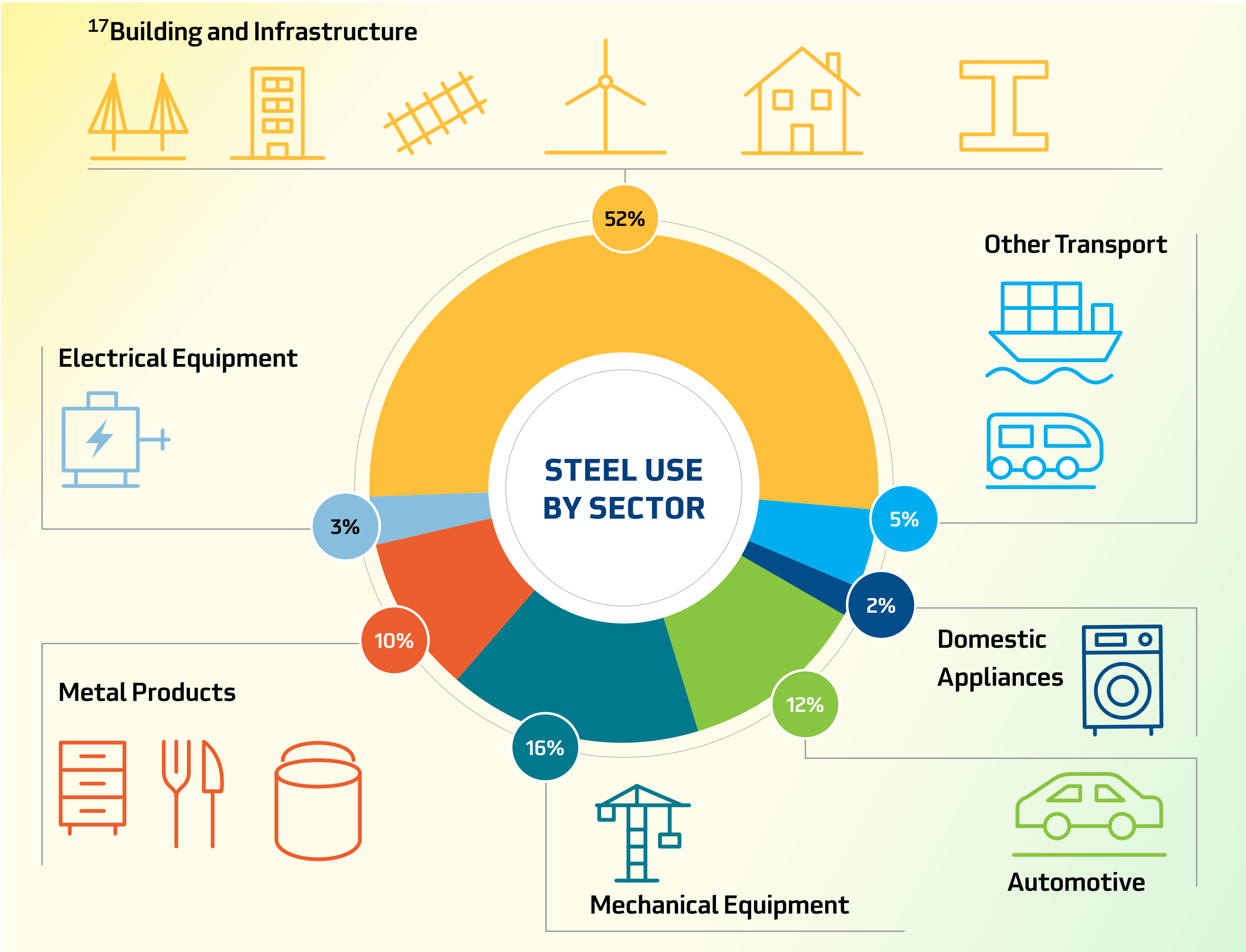


Source: Grand View Research, IR Documents, Primary Interviews, Paid Databases

The global steel market is witnessing transformative trends and drivers that significantly shape its future. A major trend is the focus on sustainability, as steel manufacturers increasingly invest in green technologies to minimise carbon emissions. This includes the adoption of electric arc furnaces and development of low-carbon steel production methods to align with environmental standards and consumer preferences for eco-friendly products. Digital transformation is also becoming prevalent, with the industry leveraging IoT, AI and data analytics to enhance operational efficiency and streamline manufacturing processes.

The automobile industry's growth, especially with the rise of electric vehicles, is also a significant factor, as evidenced by the International Energy Agency's forecast of over 17 million electric car sales in 2024. Moreover, urbanisation trends are increasing demand for residential and commercial buildings; the UN estimates that by 2050, 68% of the global population will reside in urban areas, necessitating substantial use of steel in construction.

Building and construction segment held the largest market share of 79.0% in 2025. The automotive and aerospace sectors are key growth engines for advanced steel demand. Automotive growth is driven by electric vehicle production and lightweight, high-strength steels for safety and efficiency. Aerospace expansion, fuelled by rising air travel and aircraft output, relies on specialised steel alloys for critical, high-stress components. Together, sustained innovation in both mobility sectors ensures steel remains a vital, evolving material.



OUTLOOK

[18]According to the World Steel Association's Short-Range Outlook (April 2026), global steel demand is expected to enter a phase of modest growth following a prolonged period of structural adjustment that has weighed on demand since 2022. Global finished steel demand is forecast to increase by 0.3% in CY 2026 to 1.72 billion tonnes, followed by an acceleration in growth to 2.2% in CY 2027, reaching 1.76 billion tonnes. The latest outlook validates the trajectory established in the October 2025 Short Range Outlook, indicating that global steel demand has likely bottomed out over the 2025-2026 period and is now transitioning towards a path of modest growth in 2026, with more pronounced acceleration projected for 2027.

The recovery is expected to be driven by distinct shifts in regional demand dynamics. In China, the pace of steel demand contraction is forecast to moderate in CY 2026 as the correction in the housing market approaches its trough. Infrastructure investment is expected to provide support through continued government spending, while manufacturing demand is expected to remain relatively resilient despite a more challenging global trade environment. Steel demand in China is projected to contract by 1.5% in CY 2026 before remaining broadly stable in CY 2027 as the structural realignment of the property market progresses.

Demand growth across major developing markets is expected to remain resilient, with India continuing to be the world's fastest-growing major steel market. Indian steel demand is projected to expand by 7.4% in CY 2026 and accelerate further to 9.2% in CY 2027, supported by sustained infrastructure investment, manufacturing growth, a resilient capital expenditure cycle and continued strength across key steel-consuming sectors.

The outlook also anticipates a meaningful turnaround across developed economies following an extended period of weakness. Steel demand in the European Union, the United States, Canada, Japan and South Korea are expected to continue their recovery through 2027, contributing to a broader-based improvement in global steel demand. Consequently, steel demand excluding China is forecast to accelerate to 4.0% growth in CY 2027, a pace rarely witnessed in recent years.

Despite the improving outlook, geopolitical uncertainties continue to pose significant downside risks. The ongoing conflict in the Middle East poses downside risks to regional steel demand during CY 2026, while any prolonged escalation beyond current assumptions could necessitate downward revisions to the outlook, particularly for regions with high structural energy sensitivity.

Country	2025		2026*		2027*	
China	796.0	(-7.1%)	784.1	(-1.5%)	784.1	(0.0%)
India	159.8	(8.0%)	171.6	(7.4%)	187.4	(9.2%)
United States	90.9	(2.0%)	92.4	(1.7%)	94.3	(2.0%)
Japan	48.0	(-3.4%)	47.9	(-0.1%)	48.7	(1.7%)
South Korea	43.6	(-8.8%)	43.7	(0.3%)	44.2	(1.1%)
Türkiye	39.3	(2.6%)	41.2	(5.0%)	41.2	(0.0%)
Russia	37.6	(-14.0%)	37.2	(-1.0%)	37.6	(1.0%)
Germany	29.2	(10.3%)	30.7	(5.1%)	32.5	(6.0%)
Vietnam	28.8	(12.0%)	29.4	(2. 0%)	29.9	(2.0%)
Brazil	26.8	(2.6%)	27.0	(1.0%)	27.7	(2.5%)

million t; *- forecast

[17]Steel use by sector - worldsteel.org
[18]world steel Short Range Outlook April 2026 - worldsteel.org

Indian Steel Industry: Strong Growth, Rising Self-reliance and a Sustainable Future

[19]India's steel sector is a key 'sunrise sector' with strong and steady growth and is the backbone of India's growth story. It became the world's second-largest steel producer in 2018 and has retained this position, strengthening its role in the global steel landscape. The sector continues to benefit from robust domestic demand, supportive government policies, expanding manufacturing activity and significant capacity additions.

India: World's 2nd-largest Crude Steel Producer since 2018

Share in global crude steel production

5.2%
2014

7.9%
2024

Source: Ministry of Steel

[19]PIB - India's Steel Sector Advances Towards Self-Reliance

Strong Operational Performance in

[20]FY 2025-26 marked a record year for the Indian steel industry, with both production and consumption reaching all-time highs. Crude steel production increased by over 10.7% YoY to approximately 168.4 million tonnes, reflecting sustained industrial momentum and strong underlying demand. Simultaneously, finished steel consumption rose to around 164 million tonnes, registering growth of nearly 7-8%, driven by increased activity across infrastructure, construction, railways, manufacturing and urban development projects.

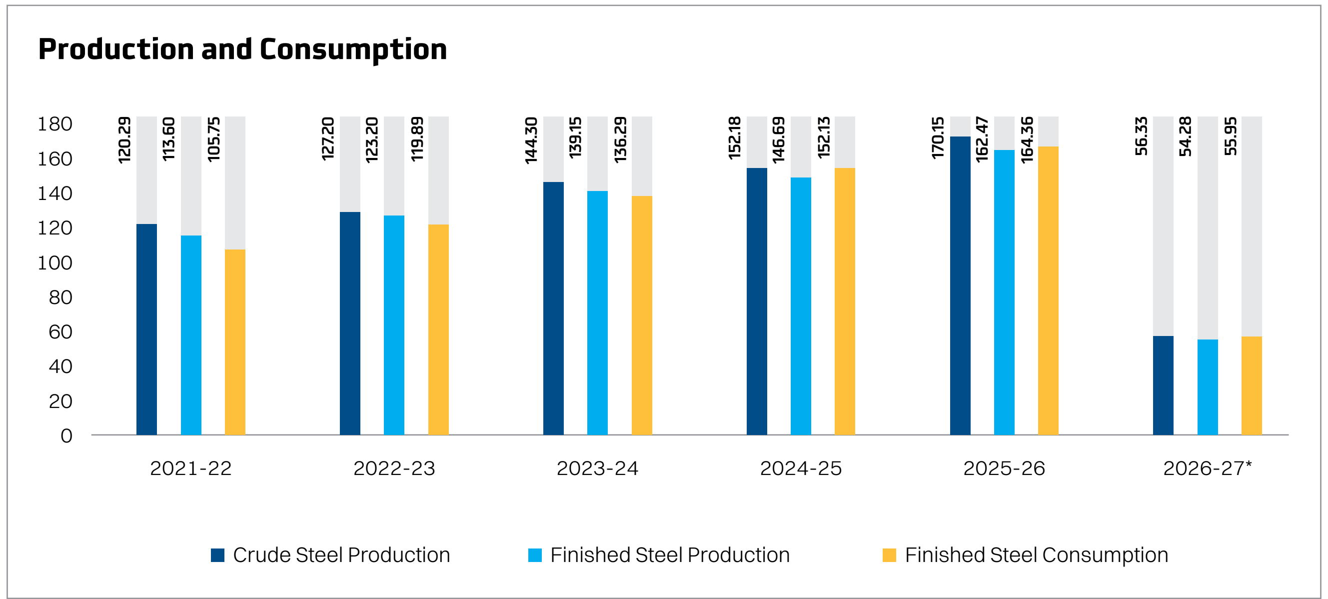
The industry's expansion has been supported by continuous investments in capacity enhancement. India's steel-making capacity reached approximately 220 million tonnes during FY 2025-26, with both public and private sector players actively investing in expansion projects, technology upgrades, and value-added steel production.

[21]Cumulative production and consumption of steel during the last five financial years and the current year are given in the following table and graph below:

Production and Consumption (in Million Tonnes)

Category	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27* (Apr-July)
Crude Steel Production	120.29	127.20	144.30	152.18	**170.15**	56.33
Finished Steel Production	113.60	123.20	139.15	146.69	**162.47**	54.28
Finished Steel Consumption	105.75	119.89	136.29	152.13	**164.36**	55.95

Source: Joint Plant Committee;
*Provisional



Consumption Growth Reflects India's Development Story

[22]India's steel consumption has more than doubled over the past 12 years, increasing from 77 million tonnes in FY 2014-15 to nearly 164 million tonnes in FY 2025-26. This remarkable growth mirrors the country's rapid infrastructure development, accelerating urbanisation, expanding manufacturing base and rising domestic economic activity.

[21]Despite this strong growth trajectory, India continues to have significant headroom for future demand expansion. Per capita finished steel consumption stands at approximately 116 kg, substantially lower than the global average of 209 kg and significantly below China's 562.1 kg. This gap highlights the immense long-term growth potential for the domestic steel industry as India continues its infrastructure and industrial transformation.

[20]PIB - Indian Steel Industry Shows Strong Growth Amid Emerging Challenges in 2025-26
[21]An Overview of Steel Sector | Steel Ministry
[22]PIB - India's Steel Sector Advances Towards Self-Reliance

[22]Capacity Expansion and the Atmanirbhar Bharat Vision

Aligned with the vision of Atmanirbhar Bharat and Viksit Bharat 2047, India is actively working to strengthen domestic manufacturing capabilities and reduce dependence on imports. A robust domestic steel ecosystem is expected to create new business opportunities, support industrial growth, and underpin the country's infrastructure ambitions.

The government has set an ambitious target of achieving 500 million tonnes of steel production capacity by 2047. To support this objective, policy initiatives have focused on improving raw material security, reducing production costs, enhancing logistics infrastructure and promoting domestic manufacturing. These efforts are gradually strengthening India's position as a globally competitive and self-reliant steel producer.

Specialty Steel: Moving Up the Value Chain

A key component of India's steel strategy is the development of specialty steel manufacturing. Under the Production Linked Incentive (PLI) Scheme for Specialty Steel, investments of ₹23,022 crore have already been realised, resulting in approximately 2.4 million tonnes of specialty steel production and the creation of more than 13,000 direct jobs.

The initiative is helping domestic producers move up the value chain, reduce import dependence in high-grade steel products, improve export competitiveness, and strengthen India's manufacturing ecosystem. The scheme is expected to play a pivotal role in enhancing India's capabilities in advanced and value-added steel products.

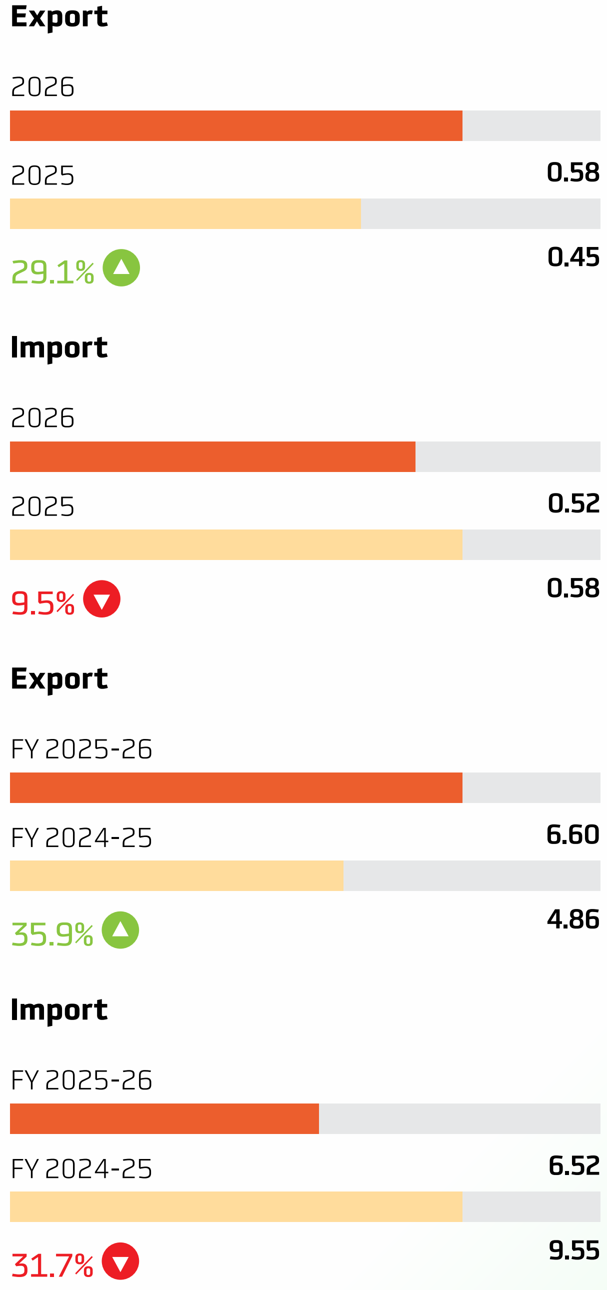
Improving Trade Dynamics and Global Competitiveness

[20]India's steel trade performance improved significantly during FY 2025-26. Finished steel exports surged by nearly 36% to around 6.6 million tonnes, while imports declined sharply by approximately 32%. The improvement enabled India to regain its position as a net exporter of steel, reflecting enhanced domestic competitiveness and greater self-sufficiency.

[22]India's finished steel exports increased by 29.1% YoY in March 2026, while imports declined sharply by 9.5%.

India's Steel Trade Dynamics

(In Million Tonnes, March Month)



Source: Ministry of Steel, Government of India - Joint Plant Committee (JPC), Provisional Data

Sustainability and the Transition to Green Steel

The growth of India's steel industry is increasingly being shaped by sustainability and decarbonisation initiatives. As part of its commitment to achieving net-zero emission intensity by 2070, India has emerged as a global leader in green steel policy.

In 2024, India became the first country to introduce an official Green Steel Taxonomy, defining green steel based on carbon emission intensity. Steel produced with emissions below 2.2 tonnes of CO_2 equivalent per tonne of finished steel qualifies under the framework. As of March 2026, 89 steel units had received Green Steel certification, covering a production volume of approximately 12.34 million tonnes.

The government's decarbonisation roadmap includes greater adoption of renewable energy, increased scrap utilisation, deployment of green hydrogen technologies, carbon capture initiatives, and investments in research and development. These measures are expected to significantly reduce the sector's carbon footprint while maintaining competitiveness.

OUTLOOK

India's steel industry is rapidly strengthening its capacity, competitiveness and self-reliance.

[23]Looking ahead, the Indian steel industry is expected to maintain its growth momentum, with production projected to rise further and demand remaining robust. However, the sector will need to navigate challenges related to energy security, input costs, and global market volatility.

[24]Government reforms in raw material security, logistics, quality control, and PLI incentives are driving higher production and reduced import dependence. Rising exports and expanding specialty steel output are further reinforcing India's global position. With clear pathways for green steel and decarbonisation, the industry is aligning with long-term sustainability goals. Together, these steps are building a resilient, future-ready steel ecosystem that is well-positioned to remain a key pillar of India's industrial and economic development.

[25]India maintains its position as the world's fastest-growing major steel market, with demand projected to expand by 7.4% in 2026 and accelerate to 9.2% in 2027.

This robust outlook is underpinned by broad-based strength across all key steel-consuming sectors. Growth is primarily driven by sustained, infrastructure-led construction and a thriving automotive sector fuelled by increasing freight demand.

Furthermore, a resilient capital expenditure cycle continues to bolster demand for capital goods, while nationwide rail network expansion and an affordability-driven surge in consumer durables provide additional structural tailwinds.

Indian Steel Demand and Market Dynamics

[26]India's steel demand is expected to remain on a healthy growth trajectory, supported by sustained infrastructure development and continued policy focus on capital expenditure. According to ICRA, domestic steel demand grew by around 7.6% in FY 2025-26, reflecting relatively moderate growth amid slower execution of government capital expenditure during the year. Looking ahead, demand growth is projected to strengthen to 9–10% in FY 2026–27, driven by a significant increase in government budgetary allocations towards steel-intensive sectors such as roads, railways and infrastructure.

Domestic HRC prices remained volatile during FY 2025-26. Prices declined sharply during the latter part of 2025 due to excess supply conditions before recovering from January 2026, supported by the reintroduction of safeguard duties and higher coking coal costs. With domestic prices approaching import parity, steel prices are expected to remain broadly range-bound in the near-term.

Trade dynamics also improved during the year. Following the imposition of safeguard duties on select imports, finished steel imports declined significantly, while exports witnessed a gradual recovery. However, export growth continued to face headwinds from international trade protectionism, including the Carbon Border Adjustment Mechanism (CBAM), and intense competition from Chinese steel producers.

[23]PIB - Indian Steel Industry Shows Strong Growth Amid Emerging Challenges in 2025-26
[24]PIB - India's Steel Sector Advances Towards Self-Reliance
[25]worldsteel Short Range Outlook April 2026 - worldsteel.org
[26]ICRA - STEEL INDUSTRY - TRENDS & OUTLOOK

Globally, persistent weakness in China's property sector and subdued industrial and construction activity continued to weigh on steel demand, resulting in elevated export volumes and keeping international steel prices under pressure. Continued structural oversupply in China is expected to moderate global steel prices over the near term.

Despite moderating earnings from the cyclical highs witnessed in FY 2021–22, domestic steel producers continue to pursue capacity expansion to capitalise on India's long-term demand potential. At the same time, the industry's financial position remains significantly stronger than previous investment cycles, with substantially lower debt levels relative to installed capacity, enhancing its resilience against cyclical market conditions.

Industry operating margins are expected to remain broadly stable during FY 2025–26 amid steel price volatility. Looking ahead, margins are expected to improve modestly in FY 2026–27, supported by safeguard duties that provide price support, although elevated coking coal costs are likely to continue exerting pressure on input costs. Any improvement in profitability is expected to support a gradual strengthening of industry leverage metrics.

Steel Demand Drivers – Infrastructure Sector

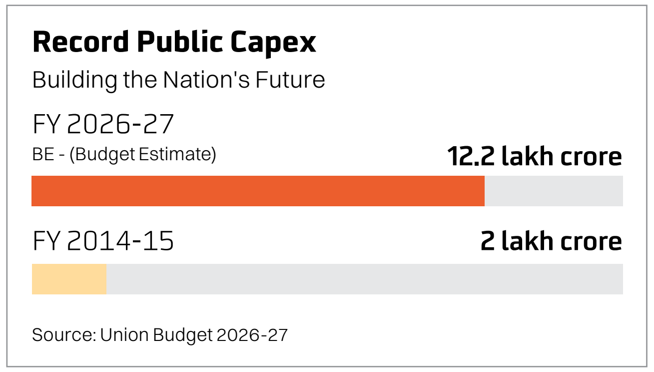
[27]Infrastructure continues to serve as one of the principal drivers of India's economic growth and social development, creating opportunities for industry, employment, and improved quality of life. Over the past decade, India has consistently prioritised large-scale investment in infrastructure as a driver of inclusive progress and competitiveness, with the World Bank ranking it among the top five countries worldwide for job creation in infrastructure among low and middle-income economies.

The Union Budget 2026-27 continues this momentum, announcing new measures to strengthen financing instruments, expand public capital expenditure, and support risk mitigation and asset monetisation. These initiatives reflect the vision of Viksit Bharat, where modern infrastructure serves as its foundation.

Over the past decade, public capital expenditure has been the driving force of India's infrastructure push. The Government has steadily raised allocations, using higher spending as a tool to attract private investment, generate employment and boost the economy.

Rising Capex Levels

Public investment has seen a sharp rise, growing from ₹2 lakh crore in FY 2014-15 to a Budget Estimate of ₹12.2 lakh crore in FY 2026-27, continuing its upward trajectory and underscoring the government's commitment to infrastructure growth.



Focus on Tier II and Tier III Cities

The Union Budget 2026-27 places emphasis on developing cities with populations above 5 lakh, positioning them as new growth centres. Investments in housing, transport, and urban infrastructure aim to spread growth beyond metropolitan areas, ensuring balanced regional development.

Further to amplify the potential of urban centres, the Union Budget 2026-27 introduced the concept of City Economic Regions (CERs), mapped according to their specific growth drivers. An allocation of ₹5,000 crore per CER over five years has been proposed, to be implemented through a challenge mode with a reform-and-results-based financing mechanism.

As a transformatory push, India's infrastructure financing has undergone a major change over the past decade, shifting from reliance on budgetary support to a blended model of public and private capital. According to the World Bank, India has emerged as the largest recipient of Private Participation in Infrastructure (PPI) investment in South Asia, accounting for over 90% of the region's total. Institutions like the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) have emerged as pivotal anchors, mobilising global and domestic capital and providing long-term development finance to strengthen India's infrastructure ecosystem. Alongside these institutions, instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have enabled monetisation of completed assets and recycling of funds into new projects.

[27]PIB - Infrastructure Financing in India: Trends, Institutions, and Innovations

Strategic Infrastructure Financing Platforms

National Investment and Infrastructure Fund (NIIF)

Sovereign-backed fund mobilising global capital.

National Bank for Financing Infrastructure and Development (NaBFID)

Development finance institution for long-term infra lending.

Infrastructure Investment Trusts (InvITs)

Trust-based model for monetising infra assets.

Real Estate Investment Trusts (REITs)

Listed trusts for income-generating real estate.

Source: Ministry of Finance, Securities and Exchange Board of India (SEBI)

[28]Infrastructure at the Core of India's Development

India's infrastructure development continued to maintain strong momentum through sustained investments across roads, railways, airports, metro systems, ports, waterways and logistics. Integrated planning initiatives such as PM GatiShakti, the National Logistics Policy, Sagarmala and UDAN have strengthened multimodal connectivity, improved logistics efficiency and enhanced economic integration across regions. Public capital expenditure increased from about ₹2 lakh crore in FY 2014-15 to ₹12.2 lakh crore in FY2026-27, reflecting the continued focus on long-term infrastructure creation across sectors.

Roads and Highways

India's road infrastructure expanded significantly over the past decade, strengthening connectivity across regions and economic corridors. At 63.73 lakh km, India has the second-largest road network in the world. The length of National Highways increased by about 61%, from 91,287 km in FY 2013-14 to 1,46,572 km in March 2026, while the length of four-lane and above National Highways expanded from 18,371 km to 45,516 km during the same period. Further, 3,644 km of access-controlled high-speed corridors and expressways have been operationalised across the country. Infrastructure development has focused on high-speed corridor development, economic node connectivity and urban decongestion through policies supporting highways, roads and bypasses.

Pradhan Mantri Gram Sadak Yojana (PMGSY) has strengthened rural connectivity through all-weather roads, improving access to markets, education, healthcare and economic opportunities. Budgetary allocation under the programme increased from ₹386 crore in F Y2014-15 to ₹19,000 crore in FY 2026-27. As of March 2026, 99.6% of eligible habitations have been connected, while completed roads increased to 4.11 lakh km during 2014-2026, with 10,293 bridges completed under the programme. Bharatmala Pariyojana has also strengthened freight corridors and regional connectivity, with 22,590 km of roads completed as of 31 March, 2026.

India's Expanding Highway Network (km)

National Highways

2026 March — 1,46,572

2014 — 91,287

~61%

Source: Ministry of Road Transport and Highways

[28]PIB- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&reg=3&lang=1

Railways

Indian Railways has undergone a significant transformation since 2014, enhancing capacity, efficiency, safety and passenger services. Budgetary support increased from about ₹32,000 crore in FY 2014-15 to ₹2.78 lakh crore in FY 2026-27. Rail electrification has progressed rapidly, increasing from about 20% of the network before 2014 to 99.6% by March 2026, with 69,873 route kilometres electrified.

Modernisation of passenger services continued with the expansion of Vande Bharat trains, with 162 train services operational as of April 2026. The Vande Bharat Sleeper, launched in January 2026, carried 1.21 lakh passengers across 119 trips during its first three months, while 60 Amrit Bharat Express services are operational to improve affordable long-distance connectivity. India is also advancing the Mumbai-Ahmedabad High-Speed Rail Corridor, with the Union Budget 2026-27 announcing plans for seven additional high-speed rail corridors.

Infrastructure modernisation continued under the Amrit Bharat Station Scheme, with redevelopment completed at 208 stations out of 1,338 identified stations. Rail safety has also improved through the deployment of Kavach, India's indigenous automatic train protection system, across 3,103 route km, while implementation is underway on 24,427 route km. Consequently, train accidents declined from 135 in FY 2014-15 to 16 in FY 2025-26. Freight movement has also strengthened under the PM GatiShakti framework through operationalisation of multimodal cargo terminals and improved logistics integration.

Railways Under Transformation

Railway Budget

2026-27 — ₹ 2.78 lakh crore

2014-15 — ₹ 32,000 crore

Rail Electrification (%)

2026 March — 99.6

2014 — 20

Source: Ministry of Railways

Civil Aviation

India's civil aviation sector has expanded significantly, improving regional air connectivity and airport infrastructure. Operational airports increased from 74 in 2014 to 165 in 2026, supported by investments exceeding ₹1.4 lakh crore. The UDAN scheme has expanded affordable regional air connectivity, with 665 routes connecting 95 airports, heliports and water aerodromes, benefiting more than 1.64 crore passengers. The Modified UDAN Scheme, launched in 2026 with an outlay of ₹28,840 crore, aims to connect 120 additional destinations.

Airport infrastructure has expanded through 25 approved greenfield airports after 2014, while digital initiatives such as Digi Yatra are operational at 38 airports, benefitting more than 9.3 crore passengers. Operationalisation of GAGAN, the world's first equatorial Satellite-Based Augmentation System (SBAS), has further strengthened navigation accuracy and aviation safety.

Connecting India through Regional Aviation

Operational Airports

April 2026 — 165

2014 — 74

UDAN

1.64 crore+ Passengers benefitted

25 New greenfield airports approved after 2014

Source: Ministry of Civil Aviation

Metro Rail

Urban mass transit infrastructure has expanded considerably, with the operational metro network increasing from 248 km in 2014 to more than 1,155 km in 2026. India now has the world's third-largest metro network, while the number of cities connected by metro rail has increased from five in 2014 to 26 cities in 2025. Daily metro ridership has also increased from about 28 lakh passengers to more than 1.15 crore passengers.

The pace of metro commissioning has accelerated from 0.68 km per month before 2014 to nearly 6 km per month. Annual budgetary support increased from about ₹5,798 crore in FY 2013-14 to nearly ₹29,550 crore in FY 2025-26, while nearly ₹3.7 lakh crore has been invested in metro expansion over the past twelve years. The Metro Rail Policy, 2017 has strengthened integrated urban mobility planning, supported by indigenous manufacturing under the Make in India initiative.

India's Metro Growth

Operational Network (km)

2026 1,155

2014 248

City Expansion (Cities)

2025 26

2014 5

Annual Metro Budget (₹ crore)

2025-26 29,550

2013-14 5,798

Source: Ministry of Finance, Ministry of Housing & Urban Affairs

Ports and Waterways Powering Growth

Major Port Capacity (MMTPA)

873 2014 | **1,726** April 2026

Cargo Handled at Major Ports (MMT)

581 2014 | **915** April 2026

Cargo via Inland Waterways (MMT)

29 2014 | **218** April 2026

Notified National Waterways

5 2014 | **111** April 2026

Source: Ministry of Ports, Shipping and Waterways

Ports, Shipping and Inland Waterways

India's maritime infrastructure has strengthened significantly, supporting trade, logistics efficiency and multimodal connectivity. Maritime transport currently handles about 95% by volume and around 70% by value. Major port capacity nearly doubled from 873 MMTPA in 2014 to 1,726 MMTPA in 2026, while cargo handled increased from 581 MMT to 915 MMT. Average vessel turnaround time also improved from 94 hours to 48.8 hours, reflecting higher operational efficiency.

The Sagarmala Programme has supported port-led development through modernisation of infrastructure, last-mile connectivity and coastal economic zones, with 78 projects worth ₹5,356.75 crore completed as of March 2026. Indian-flagged ships increased from 1,250 in 2014 to 1,593 in 2026, while coastal shipping cargo rose from 74 MMT to 215.29 MMT. The number of seafarers also increased from 1.27 lakh to 3.20 lakh.

India has also expanded its inland water transport network, with National Waterways increasing from 5 in 2014 to 111 in 2026, spanning 20,187 km across 23 States and 4 Union Territories. As of March 2026, 32 waterways are operational, while cargo movement through inland waterways increased from 29 MMT to 218 MMT. Ferry and Ro-Pax passenger movement reached 10.55 crore, reflecting growing adoption of inland waterways as an efficient and sustainable mode of transport.

Logistics

India's logistics ecosystem has continued to strengthen through integrated infrastructure planning, digitalisation and multimodal connectivity. The PM GatiShakti National Master Plan has improved coordination across 58 Ministries and Departments through a GIS-based platform with more than 3,202 data layers as of June 2026, enhancing project planning and last-mile connectivity.

The National Logistics Policy has focused on improving logistics efficiency and reducing supply chain costs, supported by digital platforms such as the Unified Logistics Interface Platform (ULIP), Logistics Data Bank and NETC FASTag. India's ranking in the World Bank Logistics Performance Index improved from 54 in 2014 to 38 in 2023, with the objective of reaching the top 25 by 2030. ULIP recorded over 100 crore API transactions by March 2025, while more than 11.86 crore FASTags had been issued as of December 2025, enabling seamless freight movement across the national highway network.

Steel Demand Drivers - Automotive Sector

Global Automotive Industry

[29]Global automotive industry is being reshaped by technological change, geopolitical pressures and diverging public policies. The industry remains resilient, but the environment has become far more demanding. Manufacturers are managing slower growth in some markets, fiercer competition in others, and continued uncertainty linked to trade tensions, supply chains, affordability, energy prices and the pace of electrification.

The Automotive sector globally is also investing massively in cleaner technologies, digital innovation and safety, while adapting to highly diverse consumer expectations and regulatory pathways across regions.

In 2025, global automobile production of passenger vehicles, trucks and buses, rose from 92.7 million units in 2024, to 96.4 million units in 2025, with an increase of 3.9%, while global vehicle sales increased, from 95.3 million units in 2024, to 99.8 million units in 2025, posting a growth of 4.7%.

While some regions witnessed growth, others declined. Production in Asia-Oceania grew by 7.6%, while Europe and the Americas declined by (-) 0.8% and (-) 2.1%, respectively, in 2025, compared to 2024. Production in Africa was broadly stable with slight decline of (-) 0.3%.

Indian Automotive Industry

[30]FY 2025-26 started modestly for the Indian auto industry but has closed on a high note with every vehicle category - Passenger Vehicles, Commercial Vehicles, Three-Wheelers and Two-Wheelers, together posting their highest-ever sales in a financial year, after seven years. The strong contributors to this growth have been the positive sentiments created through GST 2.0 reforms and multiple Repo Rate cuts during the year.

Production: Total production of Passenger Vehicles, Commercial Vehicles, Three-Wheelers, Two-Wheelers and Quadricycle in April 2025 - March 2026 was 3,47,08,984 units.

Domestic Sales

a) Passenger vehicles

- The Passenger Vehicle segment clocked its highest-ever sales of 46.43 lakh units in FY 2025-26, posting a growth of 7.9%, as compared to the previous financial year.
- This robust performance was supported by improved affordability following the GST rate reduction, enhanced purchasing power from personal income tax relief and lower financing costs due to successive repo rate cuts by RBI. Therefore, H2 of FY 2025-26 posted a robust growth of 16.7% compared to FY 2024-25, whereas there was a 1.4% de-growth in H1 in FY 2025-26, compared to previous H1. Further, increase in registration of electric Passenger Vehicles by more than 80% in FY 2025-26, compared to previous years, also propelled this growth.
- The segment saw their highest ever exports of 9.05 lakh units in FY 2025-26, registering a growth of 17.5% over FY 2024-25. The demand has been steady across most markets including in the Middle East, Africa and Latin America last year.

b) Two-wheelers

- For FY 2025-26 period, the Two-Wheeler segment posted the highest ever sales of 2.17 crore units, with a growth of 10.7%, crossing the previous peak achieved in FY2018-19.
- The implementation of GST 2.0 has spurred growth in both Q3 and Q4 for 2025-26. While H1 growth was flat at sub 1%, H2 posted growth of about 21.5% compared to previous H2. In addition, EV offtake also increased in March, driven by anticipation of rising fuel prices.
- Complementing these structural reforms, supportive macroeconomic measures, including multiple repo-rate reductions and income tax relief in FY 2025-26 provided the necessary impetus, further strengthening consumer demand.
- While growth has been observed across both urban and rural markets, the current trend has been led primarily by urban demand.
- Two-Wheelers also recorded their highest-ever exports in a financial year with 51.8 lakh units in FY 2025-26 with a growth of 23.4% over FY 2024-25. Wider product range and recognition of Indian Two-wheeler brands and its robust quality is increasing its acceptance globally. Further, the depreciated value of Rupee is also helping the exports volumes.

c) Three-wheelers

- Three-Wheelers also posted their highest ever sales in FY 2025-26 of 8.36 lakh units, registering a growth of 12.8%, as compared to FY 2024-25.
- Performance of the Three-Wheeler segment is driven by increased economic activity, rising movement of people and goods, strengthening personal and commercial mobility needs for meeting the transportation needs in urban and semi urban areas.
- Demand has been further aided by the expansion of electric autorickshaws. In addition, the issuance of new permits for ICE three-wheelers by select state governments has also contributed positively to overall growth.
- Exports of Three-Wheelers grew by 50.1% in FY 2025-26, compared to last year, with exports of around 4.61 lakh units. Increased exports to Sri Lanka and African nations have contributed to this growth.

[29]Society of Indian Automobile Manufacturers - Media Statement - OICA President

[30]Society of Indian Automobile Manufactures - Auto Industry Performance of Q4 & FY 2025-26

d) Commercial Vehicles

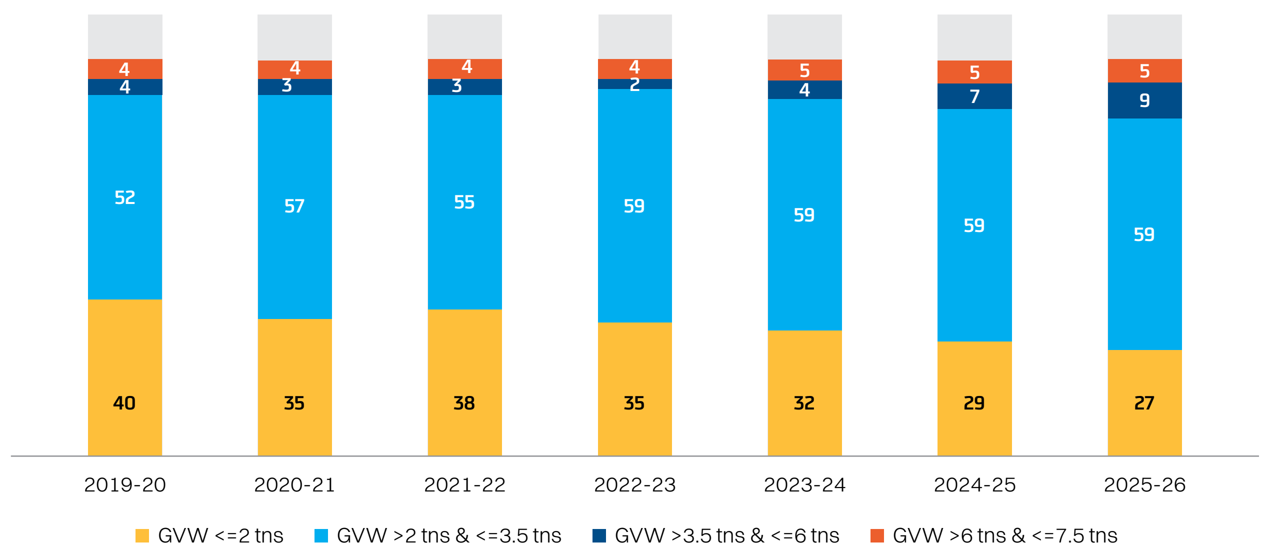
- This segment also posted its highest-ever sales in FY 2025-26 with 10.80 lakh units, with a growth of 12.6%, compared to FY 2024-25.
- The rollout of GST 2.0 reforms provided a strong impetus to domestic CV sales, with consumption demand driving new vehicle purchases by fleet operators. Additionally, the RBI's repo-rate cuts have significantly lowered the Total Cost of Ownership, easing financing for consumers and strengthening overall market sentiment. Increased Capital Expenditure has further spurred economic activity in the country, providing a boost to the Commercial Vehicle segment.
- 0.95 lakh units of Commercial Vehicles were exported in FY 2025-26 with a growth of 17.4% over FY 2024-25. Neighbouring countries and the Middle East have been steady markets for Commercial Vehicles.

[31]Commercial Vehicles (CVs) are broadly categorised into light commercial vehicles (LCVs) and medium and heavy commercial vehicles (MHCVs), with buses forming a sub-segment within each. The domestic market drives around 92% of the overall volume, with exports accounting for the remainder.

Within LCVs, vehicles above 2 tonne gross vehicle weight (GVW) now account for ~73%, up from 60% in fiscal 2020 (refer chart in annexure), as fleet operators increasingly prioritise payload efficiency over unit addition. For MHCVs, the completion of both dedicated freight corridors[1] (DFC) introduces competition from a viable rail alternative for long-haul freight.

The bus segment is expected to grow 3-4% in FY 2026-27, supported by replacement demand and government-led electric bus procurement. Although buses remain a small sub-segment, electrification in this category is expected to progress faster than in any other CV category, with penetration still in low single digits but rising steadily.

Tonnage-wise LCV Volume Movement (%)



[32]Even for Indian auto retail, FY 2025-26 has been a landmark year - delivering an all-time high of ~2.97 crore units with a broad-based 13.30% YoY growth that saw five of six vehicle categories set new annual records. This is not just a number, it represents the industry approaching the 3-crore mark, a milestone that would have seemed distant just two years ago.

What makes this year particularly significant is that the growth was structurally sound, underpinned by improving affordability, widening mobility demand across urban and rural India, and a diversifying powertrain mix.

A key inflection point came in September with the implementation of GST 2.0, which improved affordability across several mass-market vehicle categories. Combined with festive demand during Navratri and Diwali in October, this helped drive an all-time record monthly retail of over 40 lakh units. The momentum continued through the remainder of the year, with January, February and March 2026 each recording strong double-digit YoY growth, indicating that the recovery had broadened beyond seasonal factors.

[31]CRISIL Press Release - CV volume driving to record, but growth to slow at 5-6% this fiscal
[32]FADA FY 2026 and March 2026 Vehicle Retail Data

Category-wise, Two-Wheelers reclaimed their pre-COVID peak, retailing over 2.14 crore units and growing 13.40% supported by stronger rural demand, improving affordability and a wider product portfolio catering to both entry-level and aspirational segments. Passenger Vehicles crossed the 47-lakh mark for the first time, growing 13.00%, driven by a strong new-model pipeline, steady urbanisation, and the sustained shift towards SUVs. Tractors emerged as the standout performer, crossing 10 lakh retail units for the first time in history with 18.95% growth, reflecting an excellent monsoon, robust rabi sowing and improving farm incomes. Commercial Vehicles also achieved a record year, crossing the 10-lakh mark for the first time with 11.74% growth, supported by infrastructure-led freight demand and strength in the medium and heavy commercial vehicle segment. Three-Wheelers registered their third consecutive annual record at 11.68% growth.

Alternative fuel adoption continued to strengthen during the year. EV penetration improved across major vehicle categories, while CNG further increased its share in Passenger Vehicles and Commercial Vehicles, reflecting the gradual diversification of India's mobility landscape.

On the demand-side, rural India continued to narrow the gap with urban markets. For FY 2025-26, rural retail grew 13.05% compared with 13.62% in urban markets reflecting rising rural incomes, improving road connectivity and increasing mobility needs. Within Passenger Vehicles, rural demand significantly outpaced urban growth at 17.12% versus 10.43%.

FY 2025-26 closes as a defining year for India's auto retail industry, with supportive policy measures, resilient macroeconomic conditions and broad-based consumer demand combining to deliver record volumes and lay the foundation for the next phase of structural growth.

OUTLOOK

[33]After a landmark year for the Indian Automobile industry, supported by a series of structural policy reforms that have strengthened demand fundamentals and significantly boosted consumer confidence, the industry is optimistic about growth across all vehicle categories in FY 2026-27, continuing the strong domestic momentum from the latter half of FY 2025-26.

[31]Further, domestic demand momentum is expected to continue this fiscal, albeit with some growth moderation owing to higher base. LCVs, accounting for ~60% of the industry volume, are projected to grow 5-6%, driven by e-commerce and last-mile delivery demand, while MHCV volumes are expected to expand 4-5%, supported by freight movement and infrastructure spending. The ongoing shift toward higher-tonnage vehicles, aided by improved road infrastructure, could moderate volume growth even as underlying demand remains steady.

[33]However, uncertainties arising from the West Asia conflict, particularly prices of Crude Oil and Commodities, higher exchange rates and disruptions in shipping routes, remain a concern for the auto sector. A stable geopolitical environment will help build confidence, which in-turn can drive further growth of the Auto industry in FY 2026-27.

[33]Society of Indian Automobile Manufactures - Auto Industry Performance of Q4 & FY 2025-26

Company Overview

Jayaswal Neco Industries Limited (JNIL) is one of India's leading fully integrated manufacturers of alloy steel long products and iron & steel castings for the automotive and construction sectors, with operations spanning the entire steel value chain from captive iron ore mining to value-added finished products. The Company operates an integrated business model comprising captive iron ore mines, iron and steel manufacturing facilities, pelletisation, rolling mills, captive power generation and foundry operations, enabling greater control over raw material security, manufacturing efficiency, product quality and supply reliability.

Our diversified product portfolio comprises alloy steel long products including bars, wire rods, billets and bright bars, as well as metallic products such as sponge iron, pellets, and pig iron. The portfolio is further complemented by value-added castings and construction products including precision castings, hubless pipes, cast iron pipes, ductile iron pipes, pipe fittings, and manhole covers. These products serve a broad range of end-use industries, including automotive, engineering, railways, infrastructure, oil & gas, power, defence, agriculture and other industrial sectors. Supported by integrated manufacturing capabilities, long-standing customer relationships and a continued focus on quality, innovation and operational excellence, we remain well-positioned to meet the evolving requirements of domestic and international markets.

Our operations are backed by globally recognised quality management systems and a strong commitment to sustainable manufacturing through initiatives such as zero liquid discharge, wastewater recycling, fume extraction systems and afforestation. We are equally committed to maintaining high standards of corporate governance, with an experienced leadership team driving transparency, stakeholder engagement and regulatory compliance.

Business Segments

Steel Plant Division

The Steel Plant Division operates a 1 MnTPA integrated steel manufacturing facility at Raipur, Chhattisgarh, supported by a comprehensive manufacturing ecosystem comprising pellet plant, sinter plants, coke ovens, DRI plants, furnace, steel melting shops, rolling mills and 54.5 MW of captive power generation capacity. The Division is further strengthened by two captive iron ore mines with a combined mining capacity of around 7.00 MnTPA, providing complete iron ore self-sufficiency and supporting efficient, uninterrupted operations, with mining lease valid until 2055.

We specialise in manufacturing a wide range of alloy steel products in various grades, shapes and sizes, including wire rods, bars and bright bars. These products cater to diverse end-use industries such as automotive, engineering, construction, railways, defence and power. As an approved supplier to leading automotive OEMs, we continue to strengthen our market presence while expanding our customer base across the domestic market.

Registered office, Nagpur

Strategic Location Advantage

Our Steel Plant Division derives significant competitive advantage from its location at Siltara, Raipur (Chhattisgarh). The plant is situated within a well-developed industrial region with ready access to land, water, power and transport infrastructure, while remaining close to key raw material sources and major steel-consuming markets.

The availability of skilled professionals from nearby cities and a dependable workforce from surrounding villages supports efficient plant operations. Proximity to our captive iron ore mines, coal sources and other critical raw materials further strengthens supply chain reliability and operational continuity.

Excellent road, rail and air connectivity facilitates efficient movement of raw materials and finished products across domestic and export markets. The Division is supported by a 13 km dedicated railway siding, which enables efficient transportation of incoming raw materials and internal material movement, while the proximity of Visakhapatnam Port (approximately 550 km) supports the import of key raw materials.

Production flexibility across our rolling mills and our central location which provides convenient access to automotive OEMs and component manufacturers across India, enables us to respond efficiently to changing customer requirements while maintaining high levels of service and operational efficiency.

Performance

FY 2025-26 was a landmark year for the Steel Plant Division, with record operational and commercial performance across key manufacturing units. Supported by higher capacity utilisation, enhanced operational efficiencies and improved raw material availability, the Division achieved its highest-ever alloy steel sales of 7,23,744 MT, surpassing the previous record of 5,67,365 MT achieved in FY 2023-24 by 28%.

The division delivered record production across several operating units during the year as compared to the previous year. Blast Furnace production increased to 8,57,600 MT from 5,70,712 MT while Steel Melt Shops production rose to 7,42,274 MT from 5,48,382 MT, Rolling Mills production also reached a record 7,07,363 MT compared with 5,25,902 MT, Pellet Plant achieved its highest-ever production of 13,69,506 MT up from 13,03,003 MT, supported by its longest continuous campaign period of 459 days. The DRI Plant also surpassed its previous production record of 2,69,999 MT achieved in FY 2024-25 to reach 3,01,136 MT.

Captive mining operations also recorded significant milestones during the year, further strengthening raw material security and reinforcing the Company's integrated manufacturing model. Combined production from the Company's two captive iron ore mines reached 37,23,411 MT, Production at the Chhotedongar Iron Ore Mine increased to 27,23,563 MT during the year from 20,66,114 MT, while the Metabodeli Iron Ore Mine recorded production of 9,99,848 MT during the year.

Strategic Focus

Our strategic focus remains on strengthening the competitiveness of our integrated steel business through operational excellence, resource optimisation and sustainable growth. During the year, we enhanced raw material security through the expansion of captive iron ore mining capacity while continuing to improve manufacturing efficiencies across the value chain.

The proposed 1.50 MnTPA Straight-Grate Pellet Plant, along with the 2.0 MnTPA Iron Ore Wet Grinding System, represents a key growth initiative to maximise value from surplus captive iron ore, improve resource utilisation and create an additional revenue stream. Alongside this, we continue to focus on digital transformation, renewable energy adoption and disciplined capital allocation to enhance long-term competitiveness and deliver sustainable value to stakeholders.

Installed Capacity Overview

Steel Plant Division (SPD): Plants

Plant	Capacity (MnTPA)	Month and Year of Commissioning
Blast Furnace	1.00	Nov-1996
Sinter - I	0.40	May-2004
Sinter - II	0.40	Aug-2008
Steel Melt Shop - I	0.33	Oct-2004
Steel Melt Shop - II	0.65	Dec-2014
Coke Oven - I	0.10	Apr-2006
Coke Oven - II	0.10	May-2012
DRI (350 + 500 TPD)	0.35	Jul-2006 & May-2007
Light Bar Mill	0.13	Sep-2008
Wire Rod Mill	0.28	Sep-2009
Heavy Bar Mill	0.55	Dec-2014
SMS & Rolling Mill – Flat Products	0.30	Nov-2013
Pellets	1.50	Nov-2014
Air Separation Plants	340 TPD	Dec-2014
Air Separation Plants	70 TPD	Jun-2023

● Capacity (MnTPA) ● Month and Year of Commissioning

Captive Power Plants

Plant	Capacity (MW)	Month and Year of Commissioning
Blast Furnace (Gas Based)	15.5	Nov-1996
350 TPD DRI WHRB (7 MW) + 350 TPD DRI AFBC (8 MW)	15	Jul-2006
500 TPD WHRB	12	May-2007
Coke Oven WHRB (6 MW × 2)	12	Feb-2012 / Jul-2012

Capacity (MW)
Month and Year of Commissioning

Foundries (Iron and Steel Castings)

Division	Capacity (MnTPA)	Month and Year of Commissioning
Centricast Division (CD)	0.02	1976
Engineering Castings Division (ECD)	0.02	1985
Automotive Castings Division (ACD)	0.02	ACD-I - 1991 / II - 1998
Construction Castings Division (CCD)	0.015	1991

Capacity (MnTPA)
Month and Year of Commissioning

Iron Ore Mines

Mine	Capacity (MnTPA)	Month and Year of Commissioning
Metabodeli	1.00	Jan-2016
Chhotedongar	6.00	Dec-2021

Capacity (MnTPA)
Month and Year of Commissioning

Mining Operations

Our mining operations form the foundation of our backward integration strategy, supporting cost competitiveness, operational resilience and long-term resource sustainability. We operate two major captive iron ore mines, along with small titaniferous ore and limestone mines in Maharashtra and Chhattisgarh. The expanded mining capacity not only strengthens iron ore self-sufficiency for our steel operations but also provides opportunities for value addition through the proposed pellet plant. Our mining operations continue to receive industry recognition across multiple categories for excellence in operational practices, safety and sustainable mining.

a. Chhotedongar Iron Ore Mine

The Chhotedongar Iron Ore Mine, spread over 192 hectares in the Narayanpur district of Chhattisgarh, has undergone significant capacity augmentation, increasing its annual mining capacity to 6.00 MnTPA from 2.95 MnTPA. The mine follows zero-waste mining practices and plays an important role in meeting the Company's captive iron ore requirements.

b. Metabodeli Iron Ore Mine

The Metabodeli Iron Ore Mine, spread across 25 hectares in the Kanker district of Chhattisgarh, has an annual mining capacity of 1.0 MnTPA. The mine follows zero-waste mining practices and is recognised as one of the country's lowest-cost iron ore producers.

c. Dhobitola & Manegaon Mines

The Dhobitola and Manegaon mines in Amgaon Tehsil, Gondia district, Maharashtra, produce titaniferous iron ore through the open-cast mining method. The Dhobitola Mine has an annual mining capacity of 7,500 TPA, while the Manegaon Mine has an annual mining capacity of 20,000 TPA.

d. Manpur Limestone Mine

The Manpur Limestone Mine in Kabirdham district, Chhattisgarh, holds estimated limestone reserves of 34.2 lakh tonnes, ensuring long-term availability of limestone for the Company's operations.

Castings Division

In FY 2025-26, our Castings Division delivered another year of stable operational performance, reflecting the resilience of our manufacturing capabilities and the strength of our customer relationships. Building on the momentum of the previous year, the division continued to manufacture a diverse portfolio of high-quality castings serving a broad spectrum of industries, including automotive, engineering, construction, and other industrial applications.

The division operates through three strategically located manufacturing facilities at Anjora (Chhattisgarh), Nagpur, and Butibori (Maharashtra). This well-integrated manufacturing network provides close proximity to key automotive and industrial hubs, strengthening supply chain efficiency, enhancing responsiveness to customer requirements, and supporting the timely delivery of high-quality products while optimising logistics and operational efficiencies.

Key Finished Products

Automotive Castings

- Differential Housing
- Clutch Housing
- Axle Housing
- Cylinder Head
- Gear Box Housing

Centricast

- Cast Iron and Ductile Iron manhole covers, frames and gratings
- Centrifugally cast CI spigots, socket pipes and fittings
- Centrifugally cast CI hubless pipes and fittings

Construction Castings

- Pump and valve body castings
- Slag pot
- Heavy ingot mould
- Mould assembly with trumpet
- Duplex ingot moulds
- Counter weights

Engineering Castings

- Ductile iron castings
- Carrier housing
- Axle end cap and backing ring

Castings Division Performance

The Castings Division delivered a resilient performance during FY 2025-26 as compared to the previous year, supported by stable demand across key end-user industries and continued focus on operational efficiency, product quality and customer service. During the year the Division recorded production of 49,213 MT from 47,546 MT, while sales of 48,761 MT from 46,653 MT.

The division continued to strengthen its presence across domestic and international markets by catering to the requirements of the automotive, engineering, water infrastructure and other industrial sectors. Supported by process improvements, quality enhancement initiatives and prudent cost management, the Division remained focused on improving operational efficiencies while delivering value to customers.

Construction Castings Division, Anjora

Financial Review

FY 2025-26 marked a year of strong financial performance for the Company, driven by record operational achievements, higher steel sales volumes and continued focus on operational efficiency as compared to the previous year. Revenue from operations increased to ₹7,132 crore from ₹6,000 crore in the previous year, registering a growth of 19%. The improvement was primarily supported by improved capacity utilisation and sustained demand across key end-user industries.

The Company's operating performance strengthened significantly during the year, with EBITDA increasing by 41% to ₹1,341 crore, compared with ₹952 crore. The improvement was driven by higher production across key manufacturing units, enhanced operational efficiencies, improved product mix and continued emphasis on cost optimisation, resulting in a healthy expansion in operating margins.

The strong operating performance translated into improved profitability. Profit Before Tax (PBT) increased to ₹603 crore from ₹103 crore, while Profit After Tax (PAT) rose to ₹463 crore, compared with ₹113 crore. The improvement reflects stronger operating earnings, lower finance costs and disciplined financial management during the year.

The Company's financial position continued to strengthen through sustained deleveraging and healthy cash generation. Secured debt declined by 22% to ₹2,118 crore as at 31 March 2026 from ₹2,721 crore, while finance costs reduced by 24% to ₹426 crore, supported by refinancing initiatives and repayment of borrowings. Net cash generated from operating activities stood at ₹1,367 crore, providing financial flexibility to fund capital expenditure, reduce debt and support future growth initiatives. Tangible net worth also increased to ₹2,776 crore, reflecting the Company's stronger balance sheet and continued value creation for stakeholders.

Key Financial Information

Abridged Balance Sheet Comparison

(₹ in crore)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Non-Current Assets	3,591	3,693	3,734
Current Assets	2,379	2,048	2,366
Total Assets	**5,970**	**5,741**	**6,100**
Net Worth	2,841	2,376	2,263
Non-Current Liabilities	1,418	2,436	3,091
Current Liabilities	1,711	930	746
Total Liabilities	**5,970**	**5,741**	**6,100**

Abridged Profit and Loss Comparison

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	7,132	6,000	5,934
Total EBITDA	1,341	952	1,045
Profit Before Tax	603	103	291
Profit After Tax	463	113	210
Total Comprehensive Income	466	112	205

Abridged Cash Flow Comparison

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Cash Flow from Operating Activities			
Profit / (Loss) before tax as per Profit and Loss Account	603	103	291
Add / (Less): Adjustments for Non Cash and Non Operating Income	728	843	740
Add / (Less): Adjustments for Working Capital Changes, Direct Taxes (Paid) /	46	442	(350)
Refund and Exceptional Items	(10)		
A) Net Cash Flow from Operating Activities	1367	1388	681
B) Net Cash Flow from Investing Activities	(113)	(236)	(177)
C) Net Cash Flow from Financing Activities	(1284)	(1086)	(486)
Net Increase / (Decrease) in Cash and Cash Equivalents	(30)	66	17
Add : Opening Cash and Cash Equivalents	156	89	72
Closing Cash and Cash Equivalents	126	156	89

Key Financial Ratios

Ratios	As on March 31, 2026	As on March 31, 2025	Changes %	Remarks
Current Ratio	1.39	2.20	(36.84)	The Ratio has declined mainly as the Current Liabilities have increased considerably compared to Current Assets as on 31st March 2026. The increase is predominantly due to increase in Short Term Borrowings as Fund based Working Capital limits have been availed in FY 2025-26 and also increase in Trade and other payable and due to usage of internal accruals to pay Long Term Secured Debt by Cash Sweep of Principal. Further, there is increase of 16% in Current Assets compared to previous year due to increase in Inventory.
Net Profit (Loss) Margin (%)	6.49%	1.88%	245.76	The Net Profit Margin% of the Company has increased significantly. The Profit after Tax has increase by ~311% in FY 2025-26 compared to previous year and the Turnover has also shown increase of ~19% in FY 2025-26 compared to the previous year. The Profit after Tax during FY 2025-26 has increased due to overall (Operational, Commercial, Financial, etc.) Outstanding performance of the Company in the Current year with increase in EBITDA margin and reduction of Finance cost. The Turnover in FY 2025-26 compared to the previous year has increased mainly due to increase in Sales Quantity of Pig Iron, Pellet & Rolled Products and increase in Selling Prices of all products except Rolled product.
Return on Net Worth (%)	17.75%	4.86%	265.46	The Profit after Tax has increase by 311% in FY 2025-26 compared to previous year. Due to overall (Operational, Commercial, Financial, etc.) Outstanding performance of the Company in the Current year with increase in EBITDA margin and reduction of Finance cost. Further, the Average Net Worth of the Company has also increased due to Profit after Tax.
Total Debt / Equity Ratio	0.75	1.16	(35.49)	The Ratio has improved significantly as on 31st March 2026 compared to previous year mainly due to Repayment of Secured debt through Cash sweep and the Scheduled Repayment with reduction of Debt outstanding by 23%. Further, the Net Worth of the Company has also increased by ~20% compared to previous year due to Profit after Tax during the year.
Interest Coverage Ratio	3.15	1.69	85.75	The Ratio has significantly improved due to increase in EBITDA and reduction in Finance Cost in FY 2025-26 compared to previous year. The EBITDA has increased mainly due to increase in Sales Quantity of Pig Iron, Pellet & Rolled Products and increase in Selling Prices of all products except Rolled product. The Finance Cost has decreased mainly due to successful Debt Refinance & augmentation of liquidity through cheaper working capital facilities in the December 2025. From December 2025 onwards the booking of Interest cost for lower cost NCD is @ 12.50% p.a and Working Capital Facilties @ 11.00% p.a instead of booking of Interest cost for Higher Interest cost NCDs @ 17.50% p.a. before December 2025. Further, the Interest cost has also reduced on account of reduction in the outstanding debt due to Cash Sweep & regular monthly principal repayments.

Other Key Ratios

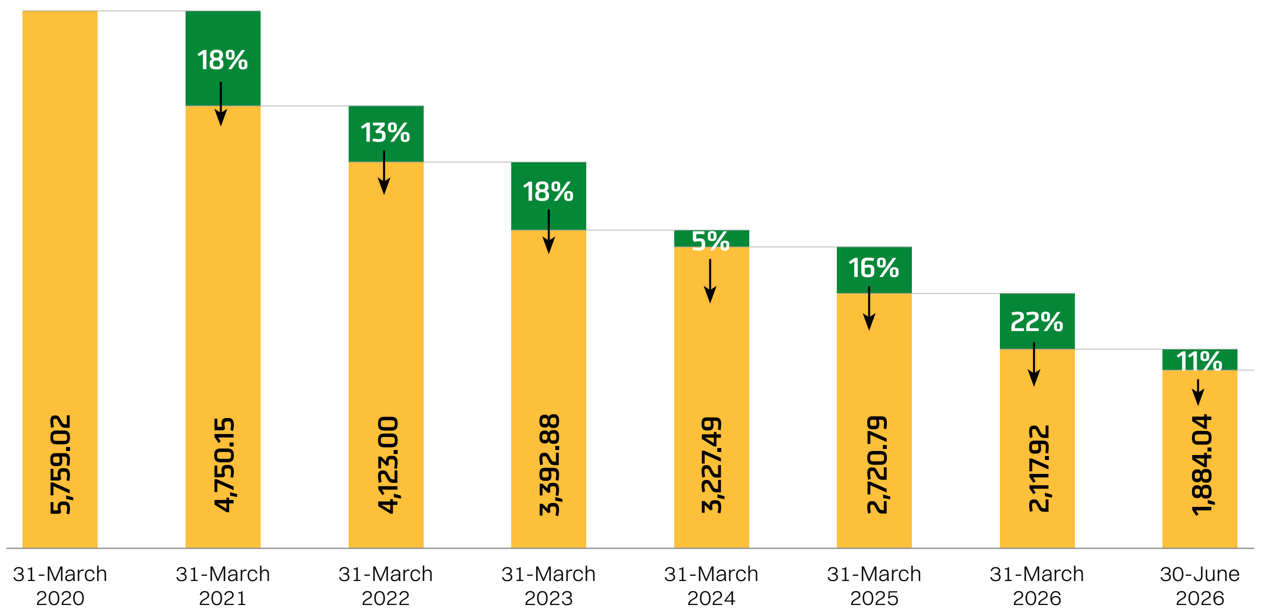
Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
EBITDA to Net Sales Ratio	18.80%	15.87%	17.62%
PAT (+ OCI) to Net Sales Ratio	6.53%	1.87%	3.46%
Fixed Assets Coverage Ratio (FACR)	1.57	1.28	1.09
Current Ratio	1.39	2.20	3.17
Total Outside Liabilities to Tangible Net Worth Ratio	1.13	1.46	1.73
Total Debt / Equity Ratio	0.75	1.16	1.44
Total Secured Debt / EBITDA Ratio	1.55	2.83	3.06
Return on Capital Employed Ratio	20.87%	13.30%	14.36%

Stronger Credit Profile through Sustained Financial Deleveraging

Over the last six years, the Company has undertaken consistent financial deleveraging, consistently strengthening its balance sheet through prudent financial management, improved operating performance and healthy cash generation. Since March 2020, secured debt has declined by approximately 63%, reflecting the Company's continued focus on reducing financial leverage while undertaking responsible expansion.

Building on this progress, FY 2025-26 marked another important milestone. During the year, the Company successfully refinanced high-cost borrowings through the issuance of lower-rate Non-Convertible Debentures (NCDs), supported by internal accruals and augmentation of liquidity through working capital facilities, reducing its cost of borrowing and improving its debt maturity profile. Supported by strong operating cash flows, secured debt declined further to ₹2,118 crore as at 31 March 2026 from ₹2,721 crore in the previous year, while finance costs reduced significantly. These initiatives have strengthened the Company's financial position, enhanced liquidity and created greater financial flexibility to support its future growth plans.

Moved Up Credit Matrix with Sustained Debt Reduction (₹ in crore)



STRENGTHS

Integrated Business Model
Our fully integrated operations across captive mining, steel manufacturing and castings strengthen raw material security, improve operational efficiency and enhance cost competitiveness.

Expanded Resource Base
The expansion of the Chhotedongar Iron Ore Mine has increased our total captive mining capacity to ~7.00 MnTPA, strengthening raw material availability and supporting future growth initiatives.

Experienced Leadership
Our experienced leadership team, with deep industry knowledge and execution capabilities, provides strategic direction while driving operational excellence and sustainable growth.

Strategic Manufacturing Footprint
Manufacturing facilities across Chhattisgarh and Maharashtra, supported by proximity to raw material sources, customers and strong logistics connectivity, enable efficient operations and timely market access.

Diversified Product Portfolio
Our broad product portfolio caters to multiple industries, including automotive, engineering, infrastructure, railways and construction, reducing dependence on any single sector.

Established Customer Relationships
Long-standing customer relationships which continue to expand through approval from OEMs, supported by consistent product quality, timely deliveries and technical expertise, have enabled us to strengthen our presence in domestic and international markets.

Stronger Financial Position
During FY 2025-26, the Company reduced its secured debt by 22% through sustained deleveraging and refinancing of high-cost borrowings. The strengthened balance sheet, coupled with lower finance costs, has enhanced financial flexibility to support future growth.

Operational Excellence
Continuous investments in technology, quality systems and process improvements, supported by an experienced workforce, enable consistent product quality and manufacturing excellence.

CHALLENGES

Cyclicality of the Steel Industry
The steel industry remains cyclical, with demand and pricing influenced by global economic conditions, commodity cycles and trends across key end-user industries.

Raw Material Price and Supply Volatility
Fluctuations in the prices and availability of coking & non-coking coal, ferro alloys and other key raw materials can impact production costs and operating margins.

Infrastructure and Logistics Constraints
Operating in certain regions with evolving infrastructure may impact logistics efficiency and increase transportation costs, requiring continuous supply chain optimisation.

Competitive Industry Landscape
The steel and castings industries remain highly competitive, with pricing pressures, capacity additions and changing customer requirements necessitating continuous focus on quality, innovation and operational efficiency.

Global Market Uncertainties
Geopolitical developments, trade policies and supply chain disruptions may influence raw material availability, export markets and overall industry dynamics.

SCOT

OPPORTUNITIES

Growing Steel Demand
India's continued investment in infrastructure, urbanisation, manufacturing and the automotive sector is expected to drive long-term demand for steel, providing growth opportunities across our product portfolio.

Value-added Products
Growing demand for specialised steel grades and customised castings across automotive, engineering, defence, railways and infrastructure sectors presents opportunities to expand our value-added product portfolio.

New Business Segments
Emerging opportunities in sectors such as oil & gas, defence, engineering (including marine), transmission infrastructure and renewable energy continue to provide avenues for product diversification and market expansion.

Expanding Export Markets
Increasing global acceptance of Indian steel and engineering products provides opportunities to strengthen our presence in existing export markets and expand into newer geographies.

Financial Flexibility
The Company's continued deleveraging, lower finance costs and strengthened balance sheet provide greater flexibility to pursue growth opportunities, undertake strategic investments and improve shareholder value.

Operational Efficiency
The enhanced capacity of the Chhotedongar Iron Ore Mine, together with ongoing process improvements and future value-addition initiatives, are expected to improve operational efficiency, optimise costs and support sustainable growth.

THREATS

Economic Cycles
Global economic conditions, inflationary pressures and geopolitical developments may influence steel demand, commodity prices and overall business sentiment.

Import Pressures
The influx of low-cost steel imports into the domestic market may intensify competition, affecting pricing and market share across key product segments.

Technology Evolution
Rapid advancements in manufacturing technologies, automation and digitalisation require continuous investment to maintain operational efficiency and competitiveness.

Sustainability and Regulatory Landscape
The evolving environmental and sustainability landscape, including stricter regulatory requirements and stakeholder expectations, may require continued investments in cleaner technologies and compliance initiatives.

Human Resource and Industrial Relations

Building a Future-ready Workforce

During the year, the Company continued to strengthen its talent pipeline in line with evolving workforce requirements. Campus recruitment was undertaken across NITs, IIT and IIMs across multiple states, supporting the Company's efforts to build a strong pipeline of talent for future business needs.

A structured development programme was also undertaken for 32 Management Trainees recruited from premier institutes, supporting the Company's long-term leadership and functional talent pipeline.

Strengthening Skills and Capabilities

Continuous learning remained a key focus, with capability-building interventions covering technical, functional, behavioural, managerial, safety, quality and operational excellence areas. During FY 2025-26, 929 training programmes were conducted on various areas, attended by more than 27,500 participants.

The training interventions supported the Company's operational priorities of Zero Accident, Zero Breakdown and Zero Defect, while strengthening the skills required to respond to evolving business and operational requirements.

The Company also partnered with IIM Raipur for a specialised Artificial Intelligence Development Programme, with 30 identified future leaders nominated to build capabilities in Artificial Intelligence, emerging digital technologies and their applications in manufacturing and business operations.

Accelerating HR Digitalisation

We advanced the digitalisation of its HR processes through an integrated Human Resource Management System (HRMS) covering HR information, leave, attendance, promotion, transfer and performance management.

Digital learning was also enabled through an E-Library and E-Learning Portal, providing employees with access to technical, functional, managerial, behavioural and leadership learning resources.

Employee Engagement and Workplace Culture

The Company continued to strengthen employee engagement through structured mechanisms for employee participation and feedback. The Open House Programme provides employees with a platform to raise workplace, welfare, safety and productivity-related concerns, with feedback reviewed and action taken communicated through Action Taken Reports. The Company's commitment to building a positive workplace culture was also reflected in its recognition as a Great Place to Work for five consecutive years.

Key Indicators	FY 2025-26
Training programmes	950+
Training participants	27,500+
Management Trainees	32
Future leaders in AI programme	30

Refer page 64

Risk Management

Our risk management practices are guided by a comprehensive and structured framework designed to identify, assess and mitigate potential risks to the business. Details of the Risk Management Policy, risk categories, governance framework and mitigation measures are presented in the 'Risk Management' section of this Annual Report.

Refer page 50

Internal Control System and Their Adequacy

The Company regards internal controls as a cornerstone of sound corporate governance. In accordance with Section 134(5)(e) of the Companies Act, 2013, the Board of Directors is responsible for ensuring that adequate internal financial controls are laid down and that such controls are operating effectively.

Governance and Oversight

- The Audit Committee of the Board regularly reviews audit plans, significant findings, adequacy of controls, compliance status and corrective actions.
- The Board ensures that the internal financial control (IFC) framework is aligned with the Company's nature, size, complexity and risk profile.

Framework of Internal Controls

The Company has instituted a comprehensive IFC framework comprising:

- A well-defined organisational structure with clear roles and responsibilities.
- Documented policies, procedures and guidelines covering all critical operations.
- Financial delegation of authority supported by integrated ERP-based controls.
- Preparation of annual budgets and continuous monitoring of performance.

Key Features

- **Technology-enabled Controls:** Integrated ERP software with embedded controls ensures accurate financial reporting.
- **Compliance Management:** Dedicated compliance software supports adherence to applicable laws, regulations and standards.
- **Internal Audit Function:** A well-established in-house Internal Audit team, operating in line with governance best practices, reviews compliance, operational efficiency and key process risks, reporting directly to management and the Audit Committee.
- **Manual Process Controls:** In addition to automated systems, manual checks and validations are embedded across key processes to ensure accuracy, accountability and oversight where automation alone may not suffice.
- **Risk Management:** A structured risk management framework, supported by appropriate information systems, enables identification, assessment, monitoring and mitigation of key business risks.
- **Authorisation and Risk Matrices:** Well-documented authorisation and risk control matrices safeguard operations.

Evaluation of Effectiveness

The Company's internal control environment ensures:

- Efficient conduct of operations.
- Security of assets.
- Prevention and detection of frauds and errors.
- Accuracy and completeness of accounting records.
- Timely disclosure of reliable financial information.

Effectiveness of financial controls is assessed through:

- Ongoing management monitoring and review.
- Independent audits by the Internal Audit Department and external agencies.

During the period covered by this Annual Report, there were **no changes in internal control over financial reporting** that materially affected or are reasonably likely to materially affect, the Company's internal control environment.

Limitations

The Company acknowledges that no system of disclosure controls and procedures can be entirely free from limitations, including the risk of human error or circumvention. Accordingly, even effective controls provide only reasonable assurance of achieving their objectives. In designing and evaluating controls, management applies judgment in balancing the cost-benefit relationship of possible measures.

Board's Report

Dear Members,

Your Directors are pleased to present this Board Report, highlighting our financial performance, major developments and other statutory information of the financial year 2025-26, as per the provisions of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

1. Financial Results:

The summarised financial results for the year vis-a-vis the previous year are as follows:

(₹ in crores)

Particulars	31.03.2026	31.03.2025
Revenue from Operations	7,131.82	5,999.73
Other Income	13.13	12.63
Total Income	**7,144.95**	**6,012.36**
Operating Expenses	5,804.28	5,060.04
EBIDTA	**1,340.67**	**952.32**
Finance Costs	426.22	562.38
Depreciation and Amortisation Expenses	300.96	286.74
Exceptional Items	10.04	-
Profit/(Loss) before tax	**603.45**	**103.20**
Tax Expenses/(Income)	140.34	(9.48)
Profit/(Loss) after Tax carried to Balance Sheet	**463.11**	**112.68**

During the financial year 2025-26, your Company achieved total revenue from operations of ₹ 7,131.82 crore as compared to revenue from operations of ₹ 5,999.73 crore in the previous financial year ended 31st March, 2025 which is significantly higher by 18.87%. The earnings before interest, depreciation, exceptional items and tax (EBIDTA) for the current year is ₹ 1,340.67 crore as against ₹ 952.32 crore in the previous year, representing a robust increase of 40.78%. The Profit after tax for the current year is ₹ 463.11 crore as compared to ₹ 112.68 crore in the previous financial year registering a substantial increase of 311.00%. The operational performance of the Company and other business details have been comprehensively covered in the Management Discussion and Analysis Report.

2. Transfer to Reserves:

Your Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2026 and has carried the Profit after tax of ₹ 463.11 crore to Retained Earnings under "Other Equity" Heading.

3. Dividend:

In order to meet the important cost reduction and value addition capital expenditure requirement of the Company, to comply with its Non-Convertible Debentures (NCD) covenants and in view of some brought forward losses, the Board of Directors of the Company deemed it prudent not to recommend any dividend for the financial year ended on 31st March, 2026.

The Board of Directors of the Company had approved a Dividend Distribution Policy on 30th June, 2021 in accordance with the Listing Regulations. The Policy is available on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/Dividend-Distribution-Policy.pdf.

In terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the Policy for declaration of dividend.

4. Change in Nature of Business of Company:

Your Company primarily is in the business of manufacturing of alloy steels - wire rods, bars, bright bars along with steel billets, pig iron/skull, sponge iron, pellets and iron & steel castings. There is no change in the nature of business of your Company during the year.

5. Management Discussion and Analysis:

The Management Discussion and Analysis Report for the year, as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

6. Material Changes and Commitments Affecting the Financial Position of the Company Subsequent to the Close of the Financial year Till the Date of this Report:

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

7. External Credit Rating:

The India Ratings and Research Private Limited vide its Press Release dated 5th February, 2026 has reaffirmed Long Term Issuer Rating of "IND BBB+" (Investment Grade) with "Stable" Outlook" to the Company. Further, India Ratings and Research Private Limited has assigned short term rating of bank loan facilities of Rating of "IND BBB+ and A2" respectively (Investment Grade) with "Stable" Outlook" to the Company.

8. Directors and Key Managerial Personnel:

During the financial year 2025-26, following were the changes in the Board of Directors and Key Managerial Personnels (KMPs) of the Company:

i) Shri Arvind Jayaswal (DIN: 00249864) was re-appointed as Chairman and Whole Time Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.

ii) Shri Ramesh Jayaswal (DIN: 00249947) was re-appointed as Managing Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.

iii) Shri Anand Jayaswal (DIN: 00192612) was appointed as a Non-Executive Director of the Company w.e.f. 1st January, 2026.

iv) Shri Avneesh Jayaswal was appointed as a Key Managerial Personnel (KMP) of the Company w.e.f. 25th April, 2025.

v) Shri Avneesh Jayaswal (DIN: 01227404) was appointed as a Whole Time Director designated as an Executive Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Arvind Jayaswal (DIN: 00249864), Chairman & Whole-time Director and Shri Ramesh Jayaswal (DIN: 00249947), Managing Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointments.

The necessary resolutions seeking approval of the Members for re-appointments of Shri Arvind Jayaswal and Shri Ramesh Jayaswal along with their brief profiles and other related information forms part of the Notice convening the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of Listing Regulations.

In the opinion of the Board, all the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, during the financial year the Company had following whole-time Key Managerial Personnel:

i) Shri Arvind Jayaswal (DIN: 00249864), Chairman & Whole-time Director;

ii) Shri Ramesh Jayaswal (DIN: 00249947), Managing Director;

iii) Shri Avneesh Jayaswal (DIN: 01227404), Executive Director;

iv) Shri Sangram K. Swain (DIN: 10368704), Executive Director;

v) Shri Kapil Shroff, Chief Financial Officer;

vi) Shri Ashish Srivastava, Company Secretary & Compliance Officer.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Directors and the Chairman of the Company on the basis of the criteria of Board Evaluation devised by the Company with the aim to improve the effectiveness of the Board and the Committees.

The performance evaluation of the Board and its Committees focused on various factors, including their functions, responsibilities, competencies, strategy, risk identification and control, diversity and nature of the business. A comprehensive questionnaire was circulated to Board Members, covering multiple aspects of the Board's functioning, culture, execution of duties, professional obligations and governance. The questionnaire aimed to assess Directors' knowledge, independence in decision-making, involvement in business planning, constructive engagement with colleagues and understanding of the Company's environment and its risk profile. Additionally, the Chairman of the Board and/or Executive Directors was evaluated based on leadership, co-ordination and steering skills.

During the year, formal evaluation of performance of Directors including Independent Directors, the Board and its Committees was made by the Independent Directors and the Nomination and Remuneration Committee in their respective meetings and the evaluation result was placed before the Board for its information and consideration.

The appointment/re-appointment/continuation of Directors on the Board is based on the outcome of evaluation process.

Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has framed and the Board of Directors has approved a Policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The extract of the said Policy is covered in Corporate Governance Report which forms part of this Annual Report.

Meetings

During the year 7 (Seven) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/Listing Regulations.

Related Party Transactions

During the year, all related party transactions that were entered, were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnels or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provision of Regulation 23 of Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee has been obtained for transactions which are foreseen and repetitive in nature. A statement providing details of all related party transactions is presented to the Audit Committee and the Board of Directors on a quarterly basis.

The Policy on Related Party Transactions duly approved by the Board on the recommendation of the Audit Committee has been posted on the Company's website and can be accessed at the link: https://www.necoindia.com/wp-content/uploads/2025/02/g.-Policy-on-Related-Party-Transactions-Last-Updated-on-23.01.2025.pdf.

9. Corporate Social Responsibility:

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects and programmes in the areas such as Healthcare, Sanitation, Provision of Safe Drinking Water, Mitigate malnutrition, Promotion of Education and Imparting Training, Women Empowerment, Promotion of Traditional Art and Culture, Community Welfare, Environmental Sustainability, Development of Rural Sports, Programmes and Training for development and upliftment of rural masses especially women, youths and girls and Development of Infrastructural facilities in rural areas.

The Company's CSR Policy is available on the website of the Company and it is available at https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf.

During the financial year 2025-26, the minimum prescribed CSR expenditure (i.e. Two percent of average net profit of the Company as per Sub-Section (5) of Section 135 of the Companies Act, 2013) of the Company was ₹ 484.32 Lakhs. Further, amount of ₹ 117.70 Lakhs was available as set-off from excess spent of previous year. Against that the total spent on the CSR activities during the financial year 2025-26 was ₹ 1,158.80 Lakhs and the Board of Directors has approved set-off of excess amount spent of ₹ 792.18 Lakhs against the CSR requirement up to immediate succeeding three financial years.

The Annual Report on CSR activities is attached as **"Annexure- A"** and forms part of this report.

10. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **"Annexure- B"** and forms part of this report.

11. Subsidiary Company and Associate Company:

During the year, the Company did not have any Subsidiary Company. Further, Statement in respect of Maa Usha Urja Private Limited, an Associate Company under Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-1, is attached as **"Annexure- C"** and forms part of this report.

The Company has formulated a Policy for Determining 'Material Subsidiary' in terms of Regulation 16(1)(c) of the Listing Regulations and the said Policy has been posted on the website of the Company and is available at: https://www.necoindia.com/wp-content/uploads/2025/02/Policy-for-Determining-Material-Subsidiaries-Last-Updated-on-23.01.2025.pdf.

12. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. Corporate Governance Report:

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, along with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is appended and forms part of this Annual report.

14. Risk Management:

In terms of the Regulation 21 of the Listing Regulations, the Board of Directors had constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment, cyber security and other risks, in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness through Action Taken Reports. The major risks identified by the businesses are systematically addressed through mitigating actions on a continuous basis. The Risk Management Policy of the Company is available on the website of the Company at the link: https://www.necoindia.com/wp-content/uploads/2025/02/Risk-Management-Policy.pdf.

15. Vigil Mechanism/Whistle-Blower Policy:

The Company has established a Vigil Mechanism/ Whistle-Blower Policy that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimisation of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism/ Whistle-Blower Policy are made available on the website of the Company at: https://www.necoindia.com/wp-content/uploads/2025/02/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf and have also been provided in the Corporate Governance Report forming part of this Annual Report.

16. Directors Responsibility Statement:

As required under Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm and state:

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls have been in place and that the internal financial controls are adequate and have been operating effectively;

(f) that systems to ensure compliance with the provisions of all applicable laws have been in place and are adequate and operating effectively.

17. Internal Financial Control Systems:

The Company has formulated its SOPs & Policies related to Internal Financial Control over Financial Reporting. There are sufficient controls, checks and balances established for all the material transactions. The Company has also fixed process flows for all the transactions. The Company has also designed strong Management Information System (MIS) for proactive controls and monitoring.

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were operating effectively.

18. Annual Return:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (the "Act"), copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at https://www.necoindia.com/investors/annual-returns/.

19. Statutory Auditors and their Report:

The Statutory Auditors M/s. Chaturvedi & Shah LLP, Chartered Accountants, Mumbai hold office for the period of 5 years from the Annual General Meeting (AGM) held on 30th December, 2021. Their present term will be completed on conclusion of the ensuing Annual General Meeting.

The Board has recommended the re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, for the period of five years commencing from the date of the ensuing Annual General Meeting.

The Company has received a consent/certificate from M/s. Chaturvedi & Shah LLP to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

The Auditors Report on the financial statements of the Company for the year ended 31st March, 2026 is self-explanatory and with unmodified opinion.

The Statutory Auditors Report for the financial year 2025-26 does not contain any qualification, reservation, or adverse remark. However, the Statutory Auditors have placed emphasis on certain matters in the audit report related to the attachment of properties of the Company. These matters are self-explanatory and have been adequately disclosed in Note no. 2.07 of the financial statements. The Report is enclosed with the financial statements in this Annual Report.

20. Cost Auditor:

In accordance with Section 148 of the Companies Act, 2013, the Company maintains cost records as required and a Cost Accountant conducts an audit of these records.

The Board of Directors of the Company on the recommendation of the Audit Committee, has re-appointed M/s. Manisha & Associates, Cost Accountants, Nagpur (FRN. 000321), as the Cost Auditors of the Company, to conduct the audit of the Cost Accounting records for the financial year 2026-27 on the remuneration of ₹1,75,000/- (Rupees One Lakhs Seventy-Five Thousand Only) for Cost Audit and ₹9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

As required under Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Therefore, the Board of Directors recommend the remuneration payable to M/s. Manisha & Associates, Cost Auditors for the financial year 2026-27 for the ratification by the Members at the ensuing Annual General Meeting.

21. Secretarial Auditor and their Report:

In accordance with Section 204 of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to submit along with its Board's Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in Practice.

In terms of the Regulation 24A of the Listing Regulations, M/s. R. A. Daga and Co., Company Secretaries, Nagpur (FCS No.: 5522 C. P. No.: 5073) was appointed as Secretarial Auditor of the Company at the Annual General Meeting held on 10th September, 2025, to conduct the Secretarial Audit of the Company for the period of 5 years i.e. commencing from FY 2025-26 till FY 2029-2030.

The Secretarial Audit Report for the financial year ended 31st March, 2026 in Form MR-3 is attached as **"Annexure- D"** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. Reporting of Fraud by Auditors:

The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds, committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in this Report.

23. Particulars of Employees:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company forming part of Boards' Report is given in **"Annexure- E"** to this Report.

24. Significant and Material Orders Passed by the Regulators or Courts or Tribunals:

No significant or material orders were passed by the Regulators or Courts or Tribunal which impact the going concern status and Company's operations in future.

25. Details of Application Made or any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

26. Business Responsibility and Sustainability Report:

As per the Regulation 34(2)(f) of the Listing Regulations and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India, the top one thousand listed companies (by market capitalisation) are required to prepare and present a Business Responsibility and Sustainability Report (BRSR) to the stakeholders. This Report enable the shareholders to have an insight into environmental, social and governance initiative of the Company.

The BRSR requires listed entities to disclose their performance against the nine principles of the NGBRC, with reporting divided into essential and leadership indicators. Essential indicators are mandatory to report, while reporting leadership indicators is voluntary. Your Company has reported entirely on essential indicators and to a certain extent on leadership indicators.

The BRSR describing the initiatives taken by the Company from an environmental, social and governance perspective, in the format as specified by the Securities and Exchange Board of India, forms a part of this report.

27. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has placed adequate mechanism to provide safe and congenial working environment to all the female employees.

The Company has constituted location wise Internal Complaints Committees (ICC) to redress the complaints of female workers. The ICCs are composed of internal members and an external member who has extensive experience in the field. During the year, no cases have been filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details as per Sub-rule (5) of Rule 8 of Companies (Accounts) Rules, 2014, are as under:

Sr. No.	Particular	
(a)	Number of complaints of sexual harassment received in the year	Nil
(b)	Number of complaints disposed off during the year	N.A.
(c)	Number of cases pending for more than ninety days	Nil

28. Compliance with the Maternity Benefit Act, 1961:

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 (now Chapter VI of the Code on Social Security, 2020), and the rules made thereunder. Adequate measures have been taken to ensure that all eligible female employees are granted maternity benefits as per the statutory requirements. The Company remains committed to provide a safe, inclusive, and supportive work environment for women, including during maternity and childcare periods.

29. (A) Share Capital:

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares during the year.

Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis:

The Shareholders of the Company at the Extra-ordinary General Meeting held on 21st May, 2026, have approved to offer, issue and allot by way of a preferential issue on a private placement basis of an aggregate of 2,24,39,134 warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 89.13/- (Indian Rupees Eighty Nine and Thirteen Paise only) per warrant aggregating to INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crore and Thirteen and Forty Two Paise only), which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants ("Subscription Warrants") to M/s. Vibrant Enterprises, a partnership firm through its partners namely, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Smt. Karishma Jayaswal, Smt. Hargunn Jayaswal, Smt. Ankita Jayaswal, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited ("Investor"), for cash consideration, in accordance with Chapter V of the ICDR Regulations ("Preferential Issue").

In accordance with the applicable provisions of the ICDR Regulations, an amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares.

The Company has submitted applications to the Stock Exchanges seeking in-principle approval for the Preferential Issue. The allotment of the Subscription Warrants shall be completed within the timelines prescribed under the applicable provisions of the ICDR Regulations and other relevant laws upon receipt of the requisite in-principle approvals from the Stock Exchanges.

(B) Non-Convertible Debentures:

During the year, on 12th August, 2025, the Company exercised Early Repayment Option Notice, for early redemption of the outstanding 3,20,000 (Three Lakh Twenty Thousand) Unlisted, Secured, Redeemable, Non-Convertible Debentures having face value of ₹100,000/- (Rupees One Lakh only) each aggregating to ₹ 3200,00,00,000/- (Rupees Three Thousand and Two Hundred Crore only) ('Earlier NCDs'). (ISIN: INE854B07033). Accordingly, on 12th December 2025, the Company redeemed the earlier NCDs aggregating to ₹ 2,27,101.39 Lakhs from its internal accruals and out of the proceeds of fresh issue and allotment of 12.50% P.A., 1,80,000 (One Lakh Eighty Thousand) Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000/- (Rupees One Lakh only) each, aggregating to ₹ 1800,00,00,000/- (Rupees One Thousand and Eight Hundred Crore only) ('New NCDs') (ISIN: INE854B07041), on a private placement basis. The New NCDs are redeemable in 72 monthly instalments starting from 23rd December, 2025. As on 31st March, 2026 the Company has utilized the entire issue proceeds for the purpose for which it was raised. The Company has been doing prompt serving of debt dues and Principal Cash Sweep (Excess Payment) amounting to ₹32,081.80 Lakhs has been made to the Secured NCD holders (Earlier & New) over and above schedule debt serving resulting in reduction of New NCD Principal Outstanding amount to ₹ 1,63,863.57 Lakhs as on 31st March 2026 from ₹2,72,079.16 Lakhs as on 31st March 2025.

Further, during the financial year 2023-24, the Company had allotted 28,08,766 Unlisted, Unsecured, Redeemable, Non-Convertible Debentures by converting outstanding balance of ₹ 28,08,76,600/- (Rupees Twenty-Eight Crore Eight Lakhs Seventy-Six Thousand Six Hundred only) in the Company's Books of Accounts in relation to Maa Usha Urja Private Limited (MUUPL), Related Party of the Company. This NCD's were allotted for the tenure of 96 months from the date of allotment (i.e. from 10th February, 2024) to be repaid on 9th February, 2032, subject to Call Option exercised by the Company or Put Option exercised by MUUPL after redemption of existing NCDs (having allotment dated 14th December, 2023), on such terms and conditions as maybe agreed between the Company and MUUPL (ISIN: INE854B08023).

(C) Working Capital Facility:

During the financial year, the Company had also availed Fund Based Working Capital Facilities amounting to ₹ 50,000.00 Lakhs from a Scheduled Bank which augmented the liquidity of the Company. As on 31st March 2026, the principal fund based (CC and WCDL) outstanding is ₹ 47,928.31 Lakhs.

30. Rectifications of Details of Promoter & Promoter Group in the Shareholding Pattern of the Company:

During the year under review, the Company and certain individuals and entities belonging to the promoter group separately filed voluntary settlement applications with the Securities and Exchange Board of India ("SEBI") under the SEBI (Settlement Proceedings) Regulations, 2018. The applications pertain to the inclusion of certain individuals and entities that qualify as members of the promoter group under Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The Company and the concerned individuals and entities have furnished responses to various queries raised by SEBI from time to time. The matter is currently under consideration with SEBI.

31. General:

Your Directors state that during the year:

i. The Company has no deposits covered under Chapter V of the Companies Act, 2013.

ii. There was no instance of one-time settlement with any Bank or Financial Institution.

iii. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

32. Acknowledgements:

Your Directors place on record, their sincere appreciation and gratitude for all the co-operation extended by Government Agencies, Lenders, Business Associates and Shareholders. The Directors also record their appreciation for the dedicated services rendered by all the Executive Staff and Workers of the Company at all levels in all units for their valuable contribution in the working of the Company.

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 17th July, 2026

Annexure – A

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR Policy of the Company –

Corporate Social Responsibility (CSR) lies within the functioning of the corporate operations itself, which caters to the needs of the community and the regions in which it operates. It has now been realised and accepted that the government alone would not be able to ameliorate the dilapidated condition of the weaker sections of the society. A combined endeavour is needed from all who dwell in the society including the Corporates.

CSR has become a global concern. But, Jayaswal Neco Industries Limited (JNIL) has always been aware of its Corporate Social Responsibility and has been fulfilling the aspirations of the society since long. It has adopted CSR as a strategic tool for the sustainable development of the society. For JNIL, CSR is not simply investment of funds for the social cause but linking of the business activity with the social activity.

The Corporate Social Responsibility for JNIL entails much more than social outreach programmes and is an integral part of the way the Company conducts its business. As a part of the social responsibility and as a good corporate citizen, the Company regularly undertakes various programmes and projects with a view to promote and protect a congenial and eco-friendly atmosphere in and around the Plants and Mines. We pledge to serve and contribute to the welfare of the society in general and the surrounding areas of the working site in particular.

Objective and Philosophy - The key objective of the CSR Policy is to frame guidelines for JNIL to adopt CSR as a part of its business process for the sustainable growth of the society, work towards elimination of all hurdles for the social inclusion of the disadvantaged group such as the poor and the disabled, work for the economic and socio-cultural growth of the communities around which the Company operates. The objective will be to build a self-sustainable habitat that surrounds the units of the Company and to provide utmost attention to the children as in their hands lies the country's future and it is for their sake that the health, education and environment get the top most priority in our CSR policy. Our ultimate aim is to serve the community in true sense.

2. Composition of CSR Committee is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year/ Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year
1.	Shri Arvind Jayaswal	Chairman/(Chairman & Whole time Director)	4	4
2.	Shri Ramesh Jayaswal	Member/(Managing Director)	4	4
3.	Shri Rajendraprasad Mohanka	Member/(Independent Director)	4	4
4.	Shri Sangram Keshari Swain	Member/(Executive Director)	4	4

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee: https://www.necoindia.com/investors/board-and-committees/
- CSR Policy: https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf
- CSR Projects approved by the Board: https://www.necoindia.com/wp-content/uploads/2025/02/CSR-ACTIVITIES_2025-26.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. CSR Obligation:

Sr. No.	Particular	Amount (₹ in Lakhs)
(a)	Average Net Profit of the Company as per Sub-section (5) of Section 135 of the Companies Act, 2013 ("Act").	24,216.21
(b)	Two percent of Average Net Profit of the Company as per Section 135(5) of the Act.	484.32
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any.	117.70
(e)	**Total CSR obligation for the financial year [(b) + (c) – (d)]**	**366.62**

6. Amount spent on CSR:

Sr. No.	Particular	Amount (₹ in Lakhs)
(a)	Total Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,101.51
(b)	Amounts spent in Administrative Overheads.	57.29
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	**Total Amount spent for the financial year [(a)+(b)+(c)]**	**1,158.80**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the F.Y. 2025-26 (₹ In Lakhs)	Amount unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,158.81	NIL				

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
i.	Two Percent of Average Net Profit of the Company as per Section 135(5) (Net of amount available for set-off from previous year ₹ 117.70 Lakhs)	366.62
ii.	Total Amount spent for the FY 2025-26	1,158.80
iii.	Excess Amount spent for the FY 2025-26 [ii-i]	792.18
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any.	Nil
v	Amount available for Set off in succeeding Financial Years [iii-iv]	792.18

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average Net Profit as per section 135 (5). Not Applicable

Arvind Jayaswal
Chairman
Chairman, CSR Committee
(DIN: 00249864)

Place: Nagpur
Date: 17th July, 2026

Annexure – B

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy-

i) The steps taken or impact on conservation of energy:

(1) Installation of lower rating heater in place of higher rating heater (75+75) =150kw with Line modification in Pellet Plant: As a result of this improvement, the Company achieved a yearly energy saving of 13,92,840 units, translating to a yearly cost reduction of ₹79,39,188/- in electricity expenses.

(2) Installation of lower rating motor in place of higher rating motor for Lobe compressor in DRI-1 Plant: As a result of this improvement, the Company achieved a yearly energy saving of 1,51,548 units, translating to a yearly cost reduction of ₹8,63,823/- in electricity expenses.

(3) Replacement of GI claddings with UPVC claddings in Power plant-1: As a result of this improvement, the Company achieved a yearly energy saving of 5,150 units, translating to a yearly cost reduction of ₹29,360/- in electricity expenses.

(4) Installation of Variable Frequency Drive (VFD) for FD fan at Sinter Plant: As a result of this improvement, the Company achieved a yearly energy saving of 15,30,828 units, translating to a yearly cost reduction of ₹76,54,140/- in electricity expenses.

(5) Revamping of 3 bell annealing furnaces at Bright Bar Plant: As a result of this improvement, the Company achieved a yearly energy saving of 7,20,000 units, translating to a yearly cost reduction of ₹36,00,000/- in electricity expenses.

(6) In Heavy Bar Mill fuel oil consumption was reduced from 36.5 Ltrs/MT to 30 Ltrs/MT in FY 2025-26. This reduction in oil consumption resulted in a total saving of ₹4.77 Crore/year for the Company.

ii) The steps taken by the Company for utilising alternate sources of energy/ optimising the use of energy:

During the financial year, coke dryer has been installed to reduce the moisture by 2% of coke into blast furnace from 6% to 3%, by which the Company has achieved a coke rate saving of 20 kg/t Hot Metal, resulted in a total coke saving of 16,060 tons for the year. This also contributed to a significant reduction in CO_2 emissions and improved furnace stability. Lower moisture in ore reduced thermal load, enhancing thermal efficiency and gas utilization. Operational disturbances due to wet raw materials were notably minimized and the ore dryer ensured smoother material flow and operational stability with overall gains in cost, energy, and process reliability.

iii) The capital investment on energy conservation equipments:

Sr. No.	Name of Energy Conservation Equipment	Cost of Investment (Amount in ₹)
1	Coke dryer	4,50,00,000
2	DRP-1 lobe compressor installed	6,00,000
3	Heater/line modification in Pellet Plant	3,00,000
4	SMS steam line from PP-1 to SMS	2,00,00,000
5	Variable Frequency Drive (VFD) in Sinter Plant	15,80,000

B. Technology Absorption -

i) The efforts made on technology absorption and advantages achieved:

1. Upgraded refractory used in place of previous refractory type with modification in application to reduce heat loss in DRI Plant. Result evaluation can be done after 3 months. (Recently done in Feb-26).
2. To improve density of air or remove heat from air during summer session using water foggers at the inlet of Blast Furnace air filter result enhances productivity. (chiller unit installation work in under progress)
3. In Pellet Plant new refractory done and replaced FET type burner with TTA type burner result reduces furnace oil consumption 5% to 10% also reducing emission level.
4. In Steel Melting Shop (SMS) increased steam consumption from Power Plant steam and minimised VD boiler steam result reduced consumption of furnace oil also reduce emission level.
5. In Steel Melting Shop (SMS) by using variation in charge mix or adjustment in process of charge mix reduced electricity consumption 20 to 30 percent in per ton of production.
6. New de-scaler system of Lachler/Inoxi was installed in Wire Rod Mill for better scale removal from billet surface.

ii) Technology imported during the last three years reckoned from beginning of the financial year:

Sr. No.	Details of Technology Imported	Technology Imported from	Year of Import
1.	Slag detection system in Steel Melting Shop-2	RAMON Science & Technology Co., Ltd., China	2025-26
2.	EMS drive panel for Continuous Casting Machine in Steel Melting Shop-2	Auril & Gond, Germany	
3.	Stopper rod drive for Continuous Casting Machine in Steel Melting Shop-2.	Vesuvius, France.	
4.	New de-scaler system for Wire Rod Mill.	Lachler/Inoxi, Germany.	
5.	Double chambered tuyeres designed to prevent immediate operational shutdowns due to water leakage.	M/s. Shandong Province Metallurgical Engineering Co. Ltd., China	2024-25
6.	Tuyere camera and top camera for continuous process monitoring.		
7.	Online monitoring system for tuyere cooling water temperature and flow.		
8.	Gel-based waste heat recovery system designed to increase HBT from 1130°C to 1200°C.		
9.	i) Multi Roll Straightening Machine, Ø 50-120mm ii) Shot Blasting M/c iii) Chamfering Machine iv) Common Handling System, Ø 20-120mm for above 3 Equipment	M/s. Yantai Haige International Trading Co., Ltd., China	2023-24
10.	Eddy Current Testing Machine (ECT for Bright Bars, 5mm 35mm)	D. Foerster GmbH & Co. KG., Germany	
11.	Automatic Billet Grinding Machine	M/s Taiyuan Hengshan Machinery Co. Ltd., China	
12.	Nikons Advance Microscope with Clemax image analyser	Nikon, Japan	
13.	Micro Hardness Tester	Mitutoyo, Japan	
14.	Peeling Machine, Ø 19-80mm	M/s Yantai Haige Machine Tools Co. Ltd.	

iii) The above technology has been fully absorbed.

iv) Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo -

(₹ in Lakhs)

Particular	2025-26
Foreign Exchange earned in terms of Actual Inflows	3,226.37
Foreign Exchange spent in terms of Actual Outflows	1,02,987.51

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 17th July, 2026

Annexure – C

Form AOC- I

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Not Applicable

The Company do not have any Subsidiary Company as on 31.03.2026.

1.	Names of subsidiaries which are yet to commence operations.	--
2.	Names of subsidiaries which have been liquidated or sold during the year.	--

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associate	Maa Usha Urja Private Limited
1	Latest audited Balance Sheet date	31.03.2026
2	Date on which the Associate or Joint Venture was associated or acquired	10.03.2011
3	Shares of Associate held by the Company on the year end	
	No.	25,30,000 shares of ₹ 10/- each.*
	Amount of Investment in Associates	Nil*
	Extent of Holding %	31.63%
4	Description of how there is significant influence	Significant influence is through holding of 31.63% of Equity shares jointly with other Promoter Group Companies.
5	Reason why the associate is not consolidated	The Company holds the shares in its associate jointly with Promoter Group Companies which are the beneficial owners.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7	Profit/Loss for the year	
	i) Considered in Consolidation	N.A.
	ii) Not Considered in Consolidation	N.A.

* 4,13,600 Equity shares of ₹ 10/- each are held by the Company jointly with Anurag Sales and Services Private Limited (the beneficial owner)

* 21,16,400 Equity shares of ₹ 10/- each are held by the Company jointly with Nine Star Plastic Packaging Services Private Limited (the beneficial owner)

1.	Names of associates or joint ventures which are yet to commence operations.	--
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	--

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Ramesh Jayaswal
Managing Director
(DIN: 00249947)

Kapil Shroff
Chief Financial Officer

Ashish Srivastava
Company Secretary
(Membership No.:A20141)

Place: Nagpur
Date: 17th July, 2026

Annexure – D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAYASWAL NECO INDUSTRIES LIMITED
CIN: - L28920MH1972PLC016154
F-8, MIDC Industrial Area, Hingna Road,
Nagpur-440016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYASWAL NECO INDUSTRIES LIMITED having CIN-L28920MH1972PLC016154** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026,

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB): There were no such transactions related to FDI, ODI and ECB in the Company during the period under audit.

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(vi) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31st March, 2026:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vii) For the other applicable laws our audit was limited to:-

a) Factories Act, 1948;

b) Industries (Development & Regulation) Act,1951;

c) The Electricity Act,2003 and rules issued thereunder;

d) Indian Boilers Act,1923 and rules issued thereunder;

e) Labour Laws and other incidental laws and rules issued thereunder related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.;

f) Acts and rules prescribed under Prevention and Control of Pollution;

g) Acts and rules prescribed under Environment Protection;

h) Acts and rules prescribed under Direct Tax and Indirect Tax;

i) Land Revenue laws of respective States;

j) Labour Welfare Act of respective States;

k) Acts and rules prescribed for mining activities;

l) Local laws as applicable to various Offices & Plants.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"),

We report that, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

1. The Company has obtained all necessary approvals under various provisions of the Act, wherever necessary;
2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
3. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act, and rules, regulations and guidelines under these Acts;
4. During the year, we have observed that all the challans of e-forms were paid within timeline.

We further report that, the Compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review/audit by other designated professionals/Auditors.

B. We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.
- During the period under review, it was observed that Shri Arvind Jayaswal (DIN: 00249864) was re-appointed as Chairman and Whole Time Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.
- During the period under review, it was observed that Shri Ramesh Jayaswal (DIN: 00249947) was re-appointed as Managing Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.
- During the period under review, it was observed that Shri Anand Jayaswal (DIN: 00192612) was appointed as a Non-Executive Director of the Company w.e.f. 1st January, 2026.
- During the period under review, it was observed that Shri Avneesh Jayaswal was appointed as a Key Managerial Personnel (KMP) of the Company w.e.f. 25th April, 2025 and further appointed as a Whole Time Director designated as an Executive Director of the Company for the term of 3 (Three) years w.e.f. 1st January, 2026.
- The Board composition meets the Listing Regulations requirements. The Company has 5 Independent Directors on the Board.
- Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act;

C. We further report that, there are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

D. We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: F5522
C.P. No: 5073
PR No. 1568/2021
UDIN: F005522H000491469

Place: Nagpur
Date: 26th May, 2026

Encl. ANNEXURE I
ANNEXURE II

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE I** and **ANNEXURE II'** and forms an integral part of this report.

Annexure I

To,

The Members,

JAYASWAL NECO INDUSTRIES LIMITED

CIN: - L28920MH1972PLC016154

F-8, MIDC Industrial Area, Hingna Road,

Nagpur-440016.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: F5522
C. P. No: 5073 PR No. 1568/2021

Place: Nagpur
Date: 26th May, 2026

Annexure II

- **Registered office & Corporate office:**
  1. Registered Office:- F-8, MIDC Industrial Area, Hingna Road, Nagpur-440016 (Maharashtra).
  2. Corporate Office:- D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016 (Maharashtra).
- **List of Plants and their Locations:**
  1. Steel Plant Division - Siltara Growth Centre, Raipur (Chhattisgarh).
  2. Centricast Division - MIDC Industrial Area, Hingna Road, Nagpur (Maharashtra).
  3. Engineering Castings Division - MIDC Industrial Area, Hingna Road, Nagpur (Maharashtra).
  4. Automotive Castings Division - Butibori, Nagpur (Maharashtra).
  5. Construction Castings Division - Thanod Road, Anjora, Rajnandgaon (Chhattisgarh).

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: F5522
C. P. No: 5073 PR No. 1568/2021

Place: Nagpur
Date: 26th May, 2026

Annexure – E

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Boards' Report for the year ended 31st March, 2026.

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Directors	Ratio
1	Shri Arvind Jayaswal	67.74
2	Shri Ramesh Jayaswal	67.74
3	Shri Anand Jayaswal (w.e.f. 01.01.2026)	0.10
4	Shri Avneesh Jayaswal (w.e.f. 01.01.2026)	8.16
5	Shri Sangram Keshari Swain	27.09
6	Shri Rajendraprasad Mohanka	0.38
7	Shri Ashwini Kumar	0.25
8	Smt. Kumkum Rathi	0.36
9	Shri Manoj Shah	0.44
10	Shri Vinod Kumar Kathuria	0.39

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Name of Directors/KMP	Designation	% increase/ (decrease) in Remuneration Paid
1	Shri Arvind Jayaswal	Chairman & Whole time Director	20.80
2	Shri Ramesh Jayaswal	Managing Director	20.80
3	Shri Anand Jayaswal#	Non-Executive Director	--
4	Shri Avneesh Jayaswal#	Executive Director	--
5	Shri Sangram Keshari Swain	Executive Director	10.98
6	Shri Rajendraprasad Mohanka*	Independent Director	37.04
7	Shri Ashwini Kumar*	Independent Director	25.00
8	Smt. Kumkum Rathi*	Independent Director	75.00
9	Shri Manoj Shah*	Independent Director	72.00
10	Shri Vinod Kumar Kathuria*	Independent Director	90.00
11	Shri Kapil Shroff	Chief Financial Officer	12.23
12	Shri Ashish Srivastava	Company Secretary and Compliance Officer	11.20

* The Non-Executive Director/Independent Directors were paid only sitting fees based on the number of meetings held/attended during the year/previous year. There was no change in sitting fees during the year. Therefore, % increase in remuneration/sitting fees paid to these Directors are non-comparable.

Since the remuneration of these Directors/KMP are only for part of the year/previous year, percentage increase in remuneration over previous year is not provided.

iii) The percentage increase in the median remuneration of employee(s) in the financial year 2025-26: 13.05 %.

iv) The number of permanent employees on the roll of the Company: 4,408 Employees as on 31st March, 2026.

v)

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in Salaries of Non-Managerial Personnel is 12.70%.

Average percentile increase in Salaries of Managerial Personnel is 25.20%.

The increase in remuneration is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation and future growth prospects etc. besides Company's performance. There were no exceptional circumstances for the increase in managerial remuneration in comparison to remuneration of other employees.

vi) The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

vii) Statement of Particulars of Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Boards' Report for the year ended 31st March, 2026:

a) Top ten employees of the Company in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation/ Nature of Employment	Age/ Qualification	Experience	Remuneration (₹ in Lakhs)	Last Employment	Date of Appointment	Equity holding %
1	Shri Arvind Jayaswal	Chairman & Whole time Director/ Contractual	72, B.Sc.	49	332.19	Managing Director of Jayaswals Neco Limited	01.01.1998	0.52
2	Shri Ramesh Jayaswal	Managing Director/ Contractual	66, B.Com.	42	332.19	Whole time Director of Nagpur Alloy Castings Limited	01.01.1998	0.52
3	Shri Avneesh Jayaswal	Group Director (KMP) w.e.f. 25.04.2025 and Executive Director w.e.f. 01.01.2026	40, B.B.A.	15	132.25	--	01.08.2011	0.37
4	Shri Sangram Keshari Swain	Executive Director/ Contractual	58, B.E. (Metallurgy)	34	132.85	Midwest Iron & Steel Co. Ltd.	11.09.1995	--
5	Shri Sanjay Agrawal	Associate Director & Chief Marketing Officer	62, B.Tech. (Metallurgy)	39	125.14	JSW Steel Limited	29.07.2024	--
6	Shri Susanta Kumar Moitra	Associate Director (Business Development)	59, M.Com., D.B.M. and M.B.A.	35	124.33	House of Kedia, Bhilai	10.10.2001	0.00
7	Shri Kapil Shroff	Associate Director & Chief Financial Officer	47, B.Com., F.C.A, D.I.S.A.	26	114.82	Sunflag Iron & Steel Co. Ltd.	15.05.2004	--
8	Shri Vivek Tiwary	Vice President, Finance & Accounts	61, B.Com, CA, ICWA	39	97.17	Practising Chartered Accountant	30.04.1997	--
9	Shri Himanshu Shekhar Jha	President (Works)	58, B.E. (Metallurgy)	35	94.23	Monnet Ispat Limited	03.01.1996	--
10	Shri Alok Pandey	President (HRM)	52, MBA - HR	25	78.78	Jai Balaji Group	03.06.2024	--

b) Employed for part of the year with an average salary above ₹ 8.50 Lakhs per month

Sr. No.	Name of the Employee	Designation/ Nature of Employment	Age/ Qualification	Experience	Remuneration (₹ in Lakhs)	Last Employment	Date of Appointment	Equity holding %
1	Shri Rahul Yenurkar	Associate Director, Project	62, B.E. (Mechanical)	40	44.01	Liberty Steel Group	05.11.2025	--

Notes:

i) Remuneration includes Salary and allowances.

ii) Shri Arvind Jayaswal, Shri Ramesh Jayaswal and Shri Avneesh Jayaswal are related to each other.

For and on behalf of Board of Directors

Place: Nagpur
Date: 17th July, 2026

Arvind Jayaswal
Chairman
(DIN: 00249864)

Corporate Governance Report

[Pursuant to Regulation 34(3) and Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I Company's Philosophy on Code of Corporate Governance

The Company's philosophy and ideology on Corporate Governance are driven by its values and principles, which are imbibed at all levels in the Company to ensure that it gains and retains the trust of our stakeholders. The Company endeavors to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning, which are vital to achieve its Vision.

The vision of the Company is to be an organization that continuously achieves economic value by optimizing resources through operational excellence, powered by technology, driven by innovation, creating delight and to be a globally admired organization that enhances sustainable industrial and business development and be the global benchmark in the field of its operation. Further, the Mission of the Company is to achieve Sustainable Growth and Return on Investment by continuous improvement of Human Resources, Environment, Technology and Product.

Based on the above corporate principles (Vision and Mission), the Company considers compliance to be its highest priority and strengthen and enhance corporate governance on an ongoing basis as a priority for management, in order to meet the expectations of all of its stakeholders, including its shareholders and customers, with the aim of materializing the Company's sustainable growth and improving its medium- to long-term corporate value.

The Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to exigency of long-term shareholders value. The corporate governance principles implemented by the Company endeavor to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them.

As we are growing day by day, we continue to raise our bar across our governance practices, ranging from our ground-breaking ESG commitments to best-in-class disclosure practices, Board independence, alignment to globally accepted norms and policies and our emphasis on digitally enabled, technology-led business.

The Company also continuously review its governance processes and systems to ensure the highest ethical and responsible standards are being practiced by the Company.

II Board of Directors

The Board of Directors of the Company comprises eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of industrial, management and financial experts thereby ensuring the best interest of the stakeholders and the Company. The Company has a balanced and diverse Board which comprises Executive Directors, Non-Executive Directors and Independent Directors. In designing the Board's composition, several factors are considered, which include educational background, professional experience, gender, skills, knowledge, amongst others.

As on 31st March, 2026, the Board of the Company comprises of 10 (Ten) Directors; with the composition of 4 (Four) Executive and 6 (Six) Non-Executive Directors. The Company has 5 (Five) Independent Directors including one Independent Woman Director.

During the financial year ended 31st March, 2026, 7 (Seven) Board Meetings were held on i) 25th April, 2025 ii) 18th July, 2025 iii) 6th September, 2025, iv) 17th October, 2025, v) 5th December, 2025 vi) 17th January, 2026 and vii) 30th March, 2026.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the financial year under review and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other companies and name of listed entities in which they are Directors along with category of directorship are given below:

Sr. No.	Names of Directors and DIN	Designation and Category	Board Meetings Attended/ Entitled	Attended last AGM held on 10.09.2025	No. of Directorships in other Companies as on 31.03.2026*	No. of Memberships/ Chairmanship in Committee of Directors in other Companies**		Name of Listed Entity and Category of Directorship
					Director	Member	Chairman	
1	Shri Arvind Jayaswal[1] (DIN: 00249864)	Chairman, Promoter, Executive	7/7	Yes	1	-	-	-
2	Shri Ramesh Jayaswal[2] (DIN: 00249947)	Managing Director, Promoter, Executive	7/7	Yes	2	-	-	-
3	Shri Anand Jayaswal[3] (DIN: 00192612)	Non-Independent Non-Executive Director, Promoter,	2/2	NA	3	-	-	-
4	Shri Avneesh Jayaswal[4] (DIN: 01227404)	Executive Director, Promoter, Executive	2/2	NA	7	-	-	-
5	Shri Sangram Keshari Swain (DIN: 10368704)	Executive Director, Professional, Executive	7/7	Yes	-	-	-	-
6	Shri Ashwini Kumar (DIN: 07694424)	Independent, Non-Executive	5/7	No	-	-	-	-
7	Shri Manoj Shah (DIN: 00010473)	Independent, Non-Executive	7/7	Yes	-	-	-	-
8	Smt. Kumkum Rathi (DIN: 03128864)	Independent, Non-Executive	7/7	Yes	-	-	-	-
9	Shri Vinod Kumar Kathuria (DIN: 06662559)	Independent, Non-Executive	7/7	No	8	5	2	1. Satia Industries Limited- Independent Director 2. A K Capital Services Limited - Independent Director 3. A. K. Capital Finance Limited- Independent Director 4. Sharda Cropchem Limited- Independent Director 5. Deepak Builders & Engineers India Limited- Independent Director
10	Shri Rajendraprasad Mohanka (DIN: 00235850)	Independent, Non-Executive	5/7	Yes	-	-	-	-

(*) Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

(**) Includes only Audit Committee and Stakeholders' Relationship Committee. Membership of the Directors in the Committees is including Chairmanship.

(1) Shri Arvind Jayaswal was re-appointed as Chairman and Whole time Director of the Company, w.e.f. 1st January, 2026.

(2) Shri Ramesh Jayaswal was re-appointed as Managing Director of the Company, w.e.f. 1st January, 2026.

(3) Shri Anand Jayaswal was appointed as Non-Executive Director of the Company, w.e.f. 1st January, 2026.

(4) Shri Avneesh Jayaswal was appointed as Executive Director of the Company, w.e.f. 1st January, 2026.

None of the Directors of the Company are inter-se related to each other except Shri Arvind Jayaswal and Shri Ramesh Jayaswal, who are the brothers and Shri Anand Jayaswal is the son of Shri Arvind Jayaswal, and Shri Avneesh Jayaswal is the son of Shri Ramesh Jayaswal.

Familiarisation Programme for Independent Directors:

The Company has adopted a Policy on familiarization programme for Independent Directors to provide them with an opportunity to familiarize themselves with the Company, its Management, its operations and the industry in which the Company operates. On appointment, an Independent Director receives a formal letter of appointment, setting out in detail the role, functions, duties and responsibilities expected of him as an Independent Director of the Company. Further, the Directors of the Company are updated on changes/ developments in domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations and economic environment and on matters related to the Company covering its plants, products, marketing, competitors and other functions.

The details of Directors induction and familiarization program are available on the Company's Website at –

Details of Familiarisation Program:

https://www.necoindia.com/wp-content/uploads/2025/02/1.-Details-of-Familiarization-Programmes-imparted-to-Independent-Directors.pdf

Details of hours spent by Independent Directors during the FY 2025-26:

https://www.necoindia.com/wp-content/uploads/2025/02/Details-of-Familiarisation-Programmes-attended_Hours-Spent-by-Independent-Directors-1.pdf

Core Skills / Expertise / Competencies Available with the Board:

The Board of Directors of the Company has identified the list of core skills/expertise/competencies and the Directors possessing the same as required and available in the context of its business and sector for it to function effectively which are as follows:

Name of Director who has such Skills/ Expertise/ Competencies	Skills/Expertise/Competencies Required					
	Iron & Steel Sector Expert (Industry Experience)	Mining Expert (Industry Experience)	Accounting, Auditing, Finance & Taxation, Law Expert (Technical Skills/ Experience)	Project Management, Commercial, Marketing Expert (Technical Skills/ Experience)	Board service and governance Expert (Governance Experience)	Leadership, Integrity and High ethical standards, Interpersonal relations, Mentoring, Effective Decision-Making skills (Behavioral Competencies)
Shri Arvind Jayaswal	√	--	√	√	--	√
Shri Ramesh Jayaswal	√	√	√	√	--	√
Shri Anand Jayaswal	√	--	√	√	--	√
Shri Avneesh Jayaswal	√	√	√	√	--	√
Shri Sangram Keshari Swain	√	√	--	√	--	√
Shri Rajendraprasad Mohanka	--	--	√	√	--	√
Shri Manoj Shah	--	--	√	√	√	√
Shri Vinod Kumar Kathuria	--	--	√	√	√	√
Smt. Kumkum Rathi	--	--	√	--	√	√
Shri Ashwini Kumar	√	--	--	√	√	√

Confirmation of Independence & Reasons for Resignation of Independent Directors:

The Company has received declarations of independence as prescribed under Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the Independent Directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the Management.

During the Financial Year 2025-26, no Independent Director resigned before the expiry of his/ her tenure.

III Audit Committee

The Audit Committee of the Board of Directors in compliance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 is in place.

During the financial year under review, the Committee met 5 (Five) times on i) 25th April, 2025 ii) 18th July, 2025 iii) 17th October, 2025, vi) 17th January, 2026 and v) 30th March, 2026. Heads of the Internal Audit, Representatives of Statutory Auditors and Chief Financial Officer (CFO) of the Company also attend the Meetings, on invitation.

The Company Secretary acts as the Secretary to the Committee.

The composition and the attendance of Members of the Audit Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Manoj Shah	Chairman	5/5
2	Shri Ramesh Jayaswal	Member	5/5
3	Shri Rajendraprasad Mohanka	Member	5/5
4	Shri Vinod Kumar Kathuria[1]	Member	0/0

[1]Shri Vinod Kumar Kathuria, Independent Director of the Company, appointed as Member of the Committee w.e.f. 24th April, 2026.

The role and terms of reference of the Audit Committee are as per the provisions of Companies Act, 2013 and Listing Regulations which *inter-alia* include the following:

(1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the Management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(21) to review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(22) to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(23) to seek information from employees, obtain outside legal / professional advice on the matters before it;

(24) to perform all other functions as are required under the Listing Regulations as amended from time to time.

IV Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of the Listing Regulations.

During the financial year, the Nomination and Remuneration Committee met 3 (Three) times on i) 25th April, 2025, ii) 18th July, 2025 and iii) 17th October, 2025.

The composition and the attendance of Members at the Nomination and Remuneration Committee Meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Manoj Shah	Chairman	3/3
2	Shri Rajendraprasad Mohanka	Member	3/3
3	Shri Vinod Kumar Kathuria	Member	3/3

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of Nomination and Remuneration Committee are as per the provisions of Companies Act, 2013 and Listing Regulations which *inter-alia* include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(4) devising a Policy on diversity of Board of Directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(8) To perform all other functions as are required under the Listing Regulations as amended from time to time.

Performance Evaluation Criteria for Directors including Independent Directors

Pursuant to the provisions of Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, an annual Board Performance Evaluation was conducted on 24th April, 2026 for the financial year 2025-26.

The Nomination and Remuneration Committee has devised a Policy for performance evaluation of Independent Directors, the Board, its committees and other individual Directors which include criteria for performance evaluation of the Non-Executive and Executive Directors.

The performance evaluation of the Board, its Committees and Individual Directors was conducted based on a questionnaire and feedback received from all the Directors on the Board.

The Evaluation of Independent Directors was carried out, by the entire Board, excluding the director being evaluated, based on their performance and fulfillment of the independence criteria prescribed under the Act and Listing Regulations, including their independence from the Company's Management. Further, all the Independent Directors of the Company have registered themselves in the Independent Directors Database of the Indian Institute of Corporate Affairs as mandated by the Ministry of Corporate Affairs.

Evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairman, was carried out by the Independent Directors in their meeting convened on 24th April, 2026. The Nomination and Remuneration Committee has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

The result of the performance evaluation was also placed/ presented before the Board of Directors in their meeting held on 24th April, 2026. The Directors have expressed their satisfaction with the evaluation process.

The appointment/ re-appointment/ continuation of Directors on the Board is based on the outcome of evaluation process.

V Share Transfer–Cum–Stakeholders Relationship Committee

The Company has a Share Transfer-Cum-Stakeholders Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 20 of the Listing Regulations.

Shri Rajendraprasad Mohanka, Independent Director, is the Chairman of the Committee.

Shri Ashish Srivastava, Company Secretary of the Company acted as the Compliance Officer in terms of Regulation 6 of the Listing Regulations. He also acted as the Secretary of this Committee.

Investors' grievances are addressed within specified timelines from the date of receipt, provided the documents are complete in all respects. During the year, four complaints were received from Shareholders, of which two were resolved and two remained unresolved as on 31st March, 2026. As on the date of this report, both the unresolved complaints have been resolved.

During the year, the Committee met 14 (Fourteen) times on i) 10th April, 2025, ii) 22nd April, 2025, iii) 21st May, 2025, iv) 8th July, 2025, v) 12th July, 2025, vi) 4th August, 2025, vii) 4th September, 2025, viii) 6th October, 2025, ix) 25th October, 2025, x) 8th December, 2025, xi) 1st January, 2026, xii) 19th January, 2026, xiii) 22nd January, 2026 and xiv) 24th February, 2026.

The composition and the attendance of Members of the Share Transfer-Cum-Stakeholders Relationship Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Rajendraprasad Mohanka	Chairman	14/14
2	Shri Arvind Jayaswal	Member	14/14
3	Shri Ramesh Jayaswal	Member	13/14

The terms of reference of the Committee *inter-alia* include the following:

(1) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(2) review of measures taken for effective exercise of voting rights by Shareholders;

(3) adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent and various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends; and

(4) review of the various measures and initiatives taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

VI Risk Management Committee

The Board constituted the Risk Management Committee in terms of the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee periodically review the risk matrix and ensure that the executive management controls risk through properly defined framework. During the financial year, the Risk

Management Committee met 2 (Two) times on i) 5th April, 2025 and ii) 7th October, 2025.

The composition and the attendance of Members of the Risk Management Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Arvind Jayaswal	Chairman	2/2
2	Shri Kapil Shroff	Member	2/2
3	Shri Rajendraprasad Mohanka	Member	2/2

The terms of reference of Risk Management Committee are as under -

(1) to formulate and review the Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

(4) to periodically review the Risk Management Policy considering the changing industry dynamics and evolving complexity.

(5) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VII Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The role of the Corporate Social Responsibility (CSR) Committee of the Board is to review, monitor and provide strategic direction to the Company's CSR practices. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies. The Committee has formulated and monitors the CSR Policy and recommends to the Board the CSR Annual Action Plan comprising the CSR Budget and CSR activities of the Company in terms of Companies Act, 2013.

During the financial year, the Corporate Social Responsibility Committee met 4 (Four) times on i) 10th April, 2025, ii) 8th July, 2025, iii) 7th October, 2025 and iv) 6th January, 2026.

The composition and the attendance of Members at the Corporate Social Responsibility Committee meetings are as follow:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Arvind Jayaswal	Chairman	4/4
2	Shri Ramesh Jayaswal	Member	4/4
3	Shri Sangram Keshari Swain	Member	4/4
4	Shri Rajendraprasad Mohanka	Member	4/4

The terms of reference of Corporate Social Responsibility Committee are as under –

(1) to formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities that the Company shall pursue within the framework of activities mentioned in Schedule VII of the Companies Act, 2013 as amended from time to time;

(2) to recommend the amount of expenditure to be incurred by the Company on the activities proposed to be carried out under the CSR head during the relevant financial year;

(3) to monitor the Corporate Social Responsibility Policy of the Company from time to time;

(4) to comply with the directions of the Board as may be given from time to time in connection with pursuing CSR activities, expenditure thereon and such other matters related thereto.

VIII Independent Directors' Meeting

The Statutory role of Independent Directors Meeting is to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and also to assess quality, content and timeliness of the flow of information between the Company Management and the Board and its Committees.

During the financial year, the Independent Directors met on 25th April, 2025 without the presence of Non-Independent Directors and members of the Management. The meeting of Independent Directors for performance evaluation of Directors for the financial year 2025-26 was held on 24th April, 2026.

IX Senior Management Personnel

As on the date of this Report, the particulars of Senior Management Personnel of the Company are as follows:

Sr. No.	Name	Designation
1	Shri Avneesh Jayaswal[1]	Executive Director
2	Shri Kapil Shroff	Associate Director & Chief Financial Officer
3	Shri Ashish Srivastava	Company Secretary and Compliance Officer
4	Shri Susanta Kumar Moitra	Associate Director (Business Development & Corporate Affairs)
5	Shri Sanjay Agrawal	Associate Director & Chief Marketing Officer
6	Shri Rahul Yenurkar[2]	Associate Director (Projects & Business Excellence)
7	Shri Tembe Prasanna Kumar	President (Mines)
8	Shri Himanshu Shekhar Jha	President (Iron)
9	Shri Alok Pandey	President (HRM)
10	Shri Prashant Dande[3]	President (Marketing)
11	Shri Ravi B. Gudi[4]	President (Materials Management)

[1]Ceased as SMP and appointed as Executive Director w.e.f. 1st January, 2026.
[2]Appointed w.e.f. 5th November, 2025.
[3]Resigned w.e.f. 15th April, 2025.
[4]Appointed w.e.f. 31st May, 2025.

X Policy For Selection and Appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their Remuneration

The Nomination and Remuneration Committee has adopted a Remuneration Policy which, inter-alia, deals with the manner of selection of Members of the Board including Executive and Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The details of the policy are as follows:

1. Appointment Criteria and Qualification:

i) For Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

ii) For Executive Directors including Managing/ Whole-time Director and Key Managerial Personnel (KMP) and Senior Management Personnel

For the purpose of selection, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria as laid down under the Companies Act, 2013 or other applicable laws.

The re-appointment of the Directors including both Executive and Non-Executive Directors shall be based on the outcome of the evaluation process.

2. Remuneration:

i) For Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

By way of sitting fees** as under:

Board Meeting - ₹ 25,000/- per Meeting*.

Audit Committee Meeting - ₹ 5,000/- per Meeting*.

Nomination and Remuneration Committee Meeting - ₹ 5,000/- per Meeting*.

Corporate Social Responsibility Committee Meeting - ₹ 5000/- per Meeting*

*Subject to revision by the Board of Directors from time to time. The last revision was made w.e.f. 1st November, 2014.

**The sitting fees were revised w.e.f. 24th April, 2026 as under:

Board Meeting - ₹ 75,000/- per Meeting.

Audit Committee Meeting - ₹ 25,000/- per Meeting.

Nomination and Remuneration Committee Meeting - ₹ 10,000/- per Meeting.

Corporate Social Responsibility Committee Meeting - ₹ 10,000/- per Meeting.

Besides payment of sitting fee there is no pecuniary relationship or transactions of the Non-Executive Directors with the Company.

ii) For Executive Directors including Managing/ Whole-time Director, KMP and Senior Management Personnel

a) The remuneration/compensation/commission etc., as the case may be, to the Executive Directors including the Managing/ Whole time Director shall be determined by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and recommended to the Board for approval. The remuneration/ compensation/ commission, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Further, the remuneration of Senior Management Personnel shall be determined by the Nomination and Remuneration Committee based on the standard market practices and HR Policies of the Company and recommended to the Board for approval.

b) The remuneration of the Executive Directors including Managing Director/ Whole Time Directors is broadly divided into a fixed component consisting of salary, allowances and perquisites as per Rules of the Company (within the limits approved by the Board and subject to requisite statutory approvals, if any).

No sitting fee is payable to Executive Directors of the Company for attending the Meetings of the Board and its Committees.

3. Term:

The Term of the Directors including Managing/ Whole time Director/ Manager/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time. The appointments of Managing/ Whole Time Directors are made under the service agreement.

4. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

5. Details of Remuneration Paid to the Directors:

The details of Remuneration paid to Directors during the financial year 2025-26 and the number of Equity Shares held by them in the Share Capital of the Company are as follows:

Sr. No.	Names of Directors	Designation	Service Contract	Notice Period	Remuneration drawn Amount (₹ in lakhs)		No. of Equity Shares held	Stock Options Granted
					Salary, Allowances & Perquisites	Sitting fees		
1.	Shri Arvind Jayaswal	Chairman & Whole time Director	01.01.2026 to 31.12.2028	3 months'	332.19(*)	--	50,89,740	--
2.	Shri Ramesh Jayaswal	Managing Director	01.01.2026 to 31.12.2028	3 months'	332.19(*)	--	50,90,140	--
3.	Shri Anand Jayaswal	Non-Executive Director	--	--	--	0.50	30,63,360	--
4.	Shri Avneesh Jayaswal	Executive Director	01.01.2026 to 31.12.2028	3 months'	40.00(*)	--	35,69,155	--
5.	Shri Sangram Keshari Swain	Executive Director	13.11.2023 to 12.11.2028	3 months'	132.85(*)	--	--	--
6.	Shri Rajendraprasad Mohanka	Independent Director	--	--	--	1.85	--	--
7.	Shri Ashwini Kumar	Independent Director	--	--	--	1.25	--	--
8.	Smt. Kumkum Rathi	Independent Director	--	--	--	1.75	--	--
9.	Shri Vinod Kumar Kathuria	Independent Director	--	--	--	1.90	--	--
10.	Shri Manoj Shah	Independent Director	--	--	--	2.15	--	--

Note: Company has not issued any Convertible Instruments.

(*) Break up of Remuneration of Executive Directors

(Amount ₹ in lakhs)

Sr. No.	Names of Directors	Salary and Allowances	Prov. Fund	Perks	Total
1	Shri Arvind Jayaswal	311.15	21.04	--	332.19
2	Shri Ramesh Jayaswal	311.15	21.04	--	332.19
3	Shri Avneesh Jayaswal[1]	38.47	1.53	--	40.00
4	Shri Sangram Keshari Swain	127.45	5.40	--	132.85

[1] Appointed w.e.f. 1st January, 2026.

XI General Meetings

1. The location, date and time of the Annual General Meeting held during the last three financial years are as under:

For the year ended	Location	Date	Time
31.03.2025	Through VC/OAVM (Deemed Venue: Plot No. D-3/1 Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440 016 (Maharashtra).	10.09.2025	12.30 P.M.
31.03.2024	Through VC/OAVM (Deemed Venue: Plot No. D-3/1 Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440 016 (Maharashtra).	28.09.2024	12.30 P.M.
31.03.2023	Through VC/OAVM (Deemed Venue: F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440 016).	26.09.2023	12.30 P.M.

2. Special Resolutions passed in the last three Annual General Meetings are as follows:

a. Annual General Meeting held on 10th September, 2025.

No special resolution was passed in Annual General Meeting held on 10th September, 2025.

b. Annual General Meeting held on 28th September, 2024.

i. Re-appointment of Shri Manoj Balkrishna Shah (DIN: 00010473) as an Independent Director for a second and final term of five (5) years effective from 21st October, 2024 till 20th October, 2029.

ii. Re-appointment of Smt. Kumkum Rathi (DIN: 03128864) as an Independent Director for a second and final term of five (5) years effective from 21st October, 2024 till 20th October, 2029.

iii. Re-appointment of Shri Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director for a second and final term of five (5) years effective from 11th November, 2024 till 10th November, 2029.

iv. To approve the alterations to the Articles of Association of the Company.

c. Annual General Meeting held on 26th September, 2023.

i. Re-appointment of Shri Rajendraprasad Shriniwas Mohanka (DIN: 00235850) as an Independent Director of the Company for the second & final term of 5 (five) years effective from 27th July, 2023 till 26th July, 2028.

3. Special Resolutions passed through Postal Ballot during financial year 2025-26.

i. Re-appointment of Shri Arvind Jayaswal (DIN: 00249864) as Chairman and Whole time Director of the Company w.e.f. 1st January, 2026.

4. Special Resolutions passed in Extra-Ordinary General Meeting during the financial year 2025-26.

During the financial year 2025-26, no Extra-Ordinary General Meeting was held.

XII Means of Communication

Effective communication of consistent, comparable, relevant and reliable information is an effective component of Corporate Governance. It is a process of sharing information, thoughts, opinion and plans to all stakeholders which promote management-shareholder relations.

Financial Results: The quarterly, half-yearly and annual results of the Company are generally published in Loksatta, Indian Express and Financial Express and are displayed on its website (www.necoindia.com).

News releases, presentation: Official news releases and official media releases which are relevant are sent to Stock Exchanges and are also displayed on the Company's website. Normally, the Company does not make any presentations to the Institutional Investors or the Analysts. Wherever it is required presentations will be made to the Institutional Investors or to the Analysts.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the Shareholders.

Website: The Company's website (www.necoindia.com) contains a separate dedicated section 'Investors' (https://www.necoindia.com/investors/disclosures-under-regulation-46-of-sebi-lodr/) where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, *inter alia*, Audited Annual Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussions and Analysis Report forms part of the Annual Report and is displayed on the Company's website (www.necoindia.com).

NSE Electronic Application Processing System (NEAPS): The NEAPS is web-based application designed by NSE for corporates to make submissions. All periodical compliance filings like shareholding pattern, corporate governance report, corporate announcements etc. are filed electronically on NEAPS.

BSE Corporate Compliance and Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed by BSE for corporate to make submissions. All periodical compliance filings like shareholding pattern, corporate governance report, corporate announcements etc. are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

XIII General Shareholder Information:

1. The Company is registered in the State of Maharashtra, India with the Registrar of Companies, Nagpur. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1972PLC016154.

2. Annual General Meeting

Date, Time and Venue : Saturday, 12th September, 2026 at 12:30 P.M. Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")

3. Book Closure Date

: 6th September, 2026 to 12th September, 2026 (Both days inclusive).

4. Dividend Payment Date

: Not Applicable since no dividend is proposed.

5. Financial Year

From 1st April to 31st March

6. Financial Calendar For the Year ending

: 31st March, 2027

Sr. No.	Particulars	Tentative Date
i)	Unaudited Financial Results for the quarter ending on 30th June, 2026.	On or before 14th August, 2026
ii)	Unaudited Financial Results for the quarter and half year ending on 30th September, 2026.	On or before 14th November, 2026
iii)	Unaudited Financial Results for the quarter and nine months ending on 31st December, 2026.	On or before 14th February, 2027
iv)	Audited Financial Results for the quarter and year ending 31st March, 2027.	On or before 30th May, 2027
v)	Annual General Meeting for the year ending on 31st March, 2027.	On or before 30th September, 2027

7. Listing of Equity shares on:

1) BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.
Stock Code: 522285

2) National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. 6/1,
Bandra-Kurla Complex, 'G' Block, Bandra,
MUMBAI – 400 051.
Stock Code: JAYNECOIND

ISIN: INE 854B01010

8. Annual Listing fees for the year 2026-27 have been duly paid to both the above Stock Exchanges.

9. Annual Custody/Issuer fee for the year 2026-27 have been duly paid to NSDL and CDSL.

10. Registrars and Transfer Agents:

The Company has appointed the following as Registrar and Transfer Agent for shares held in both physical form and electronic form:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101,247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

SEBI Reg. No. INR 000004058.

11. Share Transfer and Investors Grievances Redressal System Equity Shares:

(a) Physical Form

In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI has mandated the listed entities to issue securities for the following service requests only in dematerialised form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition.

Further, SEBI w.e.f. 2nd April, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares.

Pursuant to SEBI Circular dated 2nd July, 2025, a special window was provided from 7th July, 2025 to 6th January, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated 30th January, 2026 until 4th February, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, pledged, or encumbered.

(b) Electronic Form

The Company's Equity Shares are admitted into the Depository System of National Securities Depository Limited and Central Depository Services (India) Limited, as an eligible security under the Depositories Act, 1996.

As such, facilities for dematerialization of the Company's Equity Shares is already operational vide ISIN: INE 854B01010 at both the Depositories. Investors are required to establish an account with a Depository Participant to hold and trade shares in the dematerialized form. Requests received from Shareholders through their Depository Participants for dematerializing the Equity Shares of the Company are processed by the Registrar within specified time from the date of receipt of such requests and are approved where requests are complete and in order in all respect.

12. Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	% of Total Shareholding	No. of Shareholders
(A) Shareholding of Promoter and Promoter Group			
Individuals:	4,46,41,177	4.60	12
Bodies Corporate:	49,08,78,189	50.55	18
Sub-Total (A)	**53,55,19,366**	**55.15**	**30**
(B) Public Shareholding			
Institutions:			
(Mutual Funds, Banks, NBFC, FPI)	1,16,24,203	1.2	51
Non-Institutions:			
a) Bodies Corporate, NRI Clearing Members, LLP, HUF	21,19,25,599	21.82	3,658
b) Individuals			
i. Individual Shareholders holding nominal Share Capital up-to ₹ 2 lakhs.	6,38,81,565	6.58	91,933
ii. Individual Shareholders holding nominal Share Capital in excess of ₹ 2 lakhs.	14,80,47,511	15.25	1,172
Sub-Total (B)	**43,54,78,878**	**44.85**	**96,814**
GRAND TOTAL	**97,09,98,244**	**100.00**	**96,844**

13. Distribution of shareholding as on 31st March, 2026:

Shares of Nominal Value (in ₹)	Number of Shareholders	% of Holders	Total Amount (in ₹)	% of Amount
Upto 5000	76,507	77.80	7,87,87,420	0.81
5001 to 10000	6,744	6.86	5,56,38,180	0.57
10001 to 20000	4,620	4.70	7,23,61,410	0.75
20001 to 30000	2,223	2.26	5,72,46,660	0.59
30001 to 40000	1,271	1.29	4,60,88,160	0.47
40001 to 50000	1,563	1.59	7,30,72,800	0.75
50001 to 100000	2,490	2.53	18,86,14,490	1.94
100001 and Above	2,920	2.97	9,13,81,73,320	94.11
Total	**98,338**	**100.00**	**9,70,99,82,440**	**100.00**

14. Dematerialisation of Shares and Liquidity:

96,93,24,901 Equity Shares i.e. 99.83% of the total Equity Shares have been dematerialized up to 31st March, 2026.

Presently, trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialised form as per the Directions issued by the Securities and Exchange Board of India in that behalf.

15. The company has no outstanding GDR's, ADR's, Warrants or any other Convertible Instruments.

16. Commodity Price Risk and Hedging Activities

Fluctuation in Commodity Prices:

Impact:

The Company's raw material procurement mainly includes import of Coking coal (Prime, Semi Prime and PCI Coal), Low Ash Met Coke (LAMC) and high quality Non-Coking coal.

During the Financial Year 2025-26, in the first half, the average Free on Board (FOB) price of Australian Prime Coking Coal was USD 183.99 per MT. In the second half, the average price increased to USD 217.65 per MT, reflecting an increase of approximately eighteen percent.

The average FOB price of Australian Semi Prime Coking Coal in the first half was USD 147.46 per MT, which rose to USD 180.73 per MT in the second half, marking an increase of around twenty three percent.

Australian Pulverized Coal Injection (PCI) Coal recorded an average FOB price of USD 140.55 per MT in the first half. This increased to USD 150.75 per MT in the second half, showing an approximate increase of seven percent.

The average Cost and Freight (CFR) India price of Low Ash Metallurgical Coke in the first half was USD 224.44 per MT. In the second half, this increased to USD 244.59 per MT, indicating an increase of approximately nine percent.

The average FOB price of Richard's Bay Non-Coking Coal stood at USD 89.04 per MT in the first half, which grew to USD 92.38 per MT in the second half, representing a increase of approximately four percent.

The Company meets its entire Iron Ore and Fines requirement captively from its own iron ore mines. The Company's finished Rolled products are in Alloy Steel Long Products segment which has largely a structured market more particularly for its Bar products. The Company's Iron Zone products i.e. surplus Pellets and Sponge iron post captive usage, Pig Iron and majority of the Wire Rod Rolled products are sold at the current market rates.

This Financial Year witnessed good momentum in the Indian Iron and Steel Sector, supported by strong domestic demand from automotive infrastructure, construction and manufacturing sectors. However, global steel markets continued to face challenges due to subdued demand in certain regions and persistent pressure from low-priced imports, particularly from China and other Asian countries. During FY 2025-26, the Indian Alloy Steel Producers sold around 61.12 Lakh Tons of Alloy Steel, with the first half accounting for 29.23 Lakh Tons and the second half contributing 31.89 Lakh Tons, reflecting an overall growth around eight percent from the previous financial year.

The Government's trade measures aimed at curbing unfair imports provided some relief to domestic producers. Nevertheless, the industry continued to face some challenges arising from volatility in raw material prices and intensified competition from imported steel.

Mitigation/ Hedging:

The Company had in the past augmented its Steel facilities by creating value added steelmaking capacities and had implemented various cost reduction capex with an objective to gain benefits from Backward and Forward Integration and remain competitive by producing quality finished steel at low cost. The process of implementing such schemes continued during the year and expected to continue for the next couple of years.

Further, the captive Iron Ore mines have been optimized for maximum mining with beneficiation of low-grade fines. The Company is fully self-sufficient in meeting its Iron ore and fines requirement captively.

The Company would be further benefitted in the coming year with the expected commencement of another Beneficiation Facility at it's Chhotedongar Mines Pit Head which would save on freight and royalty costs.

The Company's policy is to sell its iron and steel products by emphasizing on the quality of its products, processes, discipline in meeting delivery schedules and enhancing overall customer experience and strive to fetch better prices for its products.

The Company does not enter into any price hedging arrangements with its customers as the same is not a market standard practice. The Company also keeps a close watch on the iron and steel prices to gauge its impact on its earnings and be proactive in its marketing strategies and tactics.

The Company actively engages in price negotiations for its Alloy Steel Bar products with its customers on periodic basis, though its iron zone products and majority of the Wire Rod Rolled products are largely linked to the current market rates.

The Company constantly tries to scout for cheaper sources of good quality coking coal, non-coking coal and Low Ash Met Coke internationally and or domestically and it negotiates hard while procuring them either at fixed prices or index linked prices depending on the prevailing and projected volatility in the prices.

For lower quality non-coking coal procurement, the Company gets into coal linkage arrangements domestically at competitive prices to ensure their sustained supply.

The Company's key focus continues to be on cost optimization in procurement and production processes with focus on the desired quality, improvement of yields, reduction of wastages, eliminating breakdowns and accidents and producing products with full consciousness of its environmental friendliness by following 5 S Principles under TPM framework with all sincerity and commitment by following highest degree of safety standards.

Foreign Exchange Risk and Hedging Activities

Currency exchange rate fluctuations

Impact:

The majority of the earnings of the Company is in Indian Currency as its products are mainly sold in the domestic market. The Company's exports quantum is marginal.

On the import front, the Company mainly imports coking coal, non-coking coal and Low Ash Met Coke as raw material from various countries where the exchange fluctuation may have a negative or positive impact on the Company's procurement costs.

Mitigation/ Hedging:

The Company has Foreign Exchange Management Policy as part of its Risk Management Policy, and it takes a best judgement call whether to hedge its forex exposures by booking forward covers, whenever required or to keep the forex exposure open considering the currency volatility, past trends and hedging costs as key drivers. The Company is not engaged in any forex speculation or buying derivate products.

17. Plant Locations:

a) Steel Plant Division - Siltara Growth Centre, Raipur (CG).

b) Centricast Division - MIDC Industrial Area, Hingna Road, Nagpur (MH).

c) Engineering Castings Division - MIDC Industrial Area, Hingna, Nagpur (MH).

d) Automotive Castings Division - Butibori, Nagpur (MH).

e) Construction Castings Divisions -Thanod Road, Anjora, Rajnandgaon (CG).

18. Address for Investor Correspondence:

Registered Office:

Jayaswal Neco Industries Limited

F-8, MIDC Industrial Area,

Hingna Road,

Nagpur - 440 016.

Ph. Nos. 07104-237276

Email: contact@necoindia.com/
investors@necoindia.com

Registrar and Transfer Agents Office:

MUFG Intime India Private Limited

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai-400083.

Ph. Nos. 022- 49186000/+91 810 811 6767

E-mail: investor.helpdesk@in.mpms.mufg.com

XIV Other Disclosures

1. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulations, during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prescribed disclosures as required by the Ind-AS has been made in the notes to the Financial Statements.

   The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/g.-Policy-on-Related-Party-Transactions-Last-Updated-on-23.01.2025.pdf

2. During the last three years, no non-compliance has been made by the Company and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority in respect of any matter related to the capital market.

3. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism/ Whistle Blower Policy according to which the employees are free to give their views on the accounting policies and practices of the Company,

report unethical or undesirable behavior or practices, actual and suspected fraud taking place in the Company, violations of Company's Code of Conduct or ethics policy. The reportable matters may be disclosed to the Audit Committee through the Company Secretary. In exceptional cases, employees may also report directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

4. The Board of Directors periodically reviewed the compliances of all applicable laws. The Company is in compliance of all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:
   - **Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee on functional matters.

5. The Company does not have any material subsidiary as per the provisions of applicable listing regulations. However, the Board has approved a Policy for determining Material Subsidiaries which has been uploaded on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/Policy-for-Determining-Material-Subsidiaries-Last-Updated-on-23.01.2025.pdf

6. The Company has received a Certificate from M/s. R.A. Daga & Co., Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Certificate is attached to the Corporate Governance Report.

7. There was no instance of non-acceptance of any recommendation of any Committee of the Board which is mandatorily required by law or any regulations.

8. The total fees for all services paid/payable by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

(Amount in ₹)

Sr. No.	Name of Audit Firm	Services	Amount paid during the year
1.	M/s. Chaturvedi & Shah LLP	Limited Review & Statutory Audit Fees	1,04,04,800/-
TOTAL			**1,04,04,800/-**

9. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   The Company has in place a Policy for Prevention of Sexual Harassment at Workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This Policy applies to all individuals who are employed for the time being in any capacity at any location of the Company. The Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment.

   The following is the summary of the complaints received and disposed-off during the financial year ended 31st March, 2026:

Number of Complaints Received	NIL	Number of Complaints disposed off	N.A.

10. Disclosure of 'Loans and Advances in the nature of loans to Firms/Companies in which the Directors are interested':

Name of firms/ companies in which directors are interested	Amount of Loans and advances in the nature of loans given during the year	Balance Outstanding at the end of the year
Nil	Nil	Nil

11. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A):

   In the financial year 2025-26, on 12th August, 2025, the Company exercised Early Repayment Option Notice, for early redemption of the outstanding 3,20,000 (Three Lakh Twenty Thousand) Unlisted, Secured, Redeemable, Non-Convertible Debentures having face value of ₹100,000/- (Rupees One Lakh only) each aggregating to ₹ 3200,00,00,000/- (Rupees Three Thousand and Two Hundred Crore only) ('earlier NCDs'). (ISIN: INE854B07033). Accordingly, on 12th December 2025, the Company redeemed the earlier NCDs aggregating to ₹ 2,27,101.39 Lakhs from its internal accruals and out of the proceeds of fresh allotment of 12.50% P.A., 1,80,000 (One Lakh Eighty Thousand) Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000/- (Rupees One Lakh only) each, aggregating to ₹ 1800,00,00,000/- (Rupees One Thousand and Eight Hundred Crore only) ('new NCDs') (ISIN: INE854B07041), on a private placement basis. The new NCDs are redeemable in 72 monthly instalments starting from 23rd December, 2025. As on 31st March, 2026 the Company has utilized the entire issue proceeds for the purpose for which it was raised. The Company has been doing prompt serving of debt dues and Principal Cash Sweep (Excess Payment) amounting to ₹32,081.80 Lakhs has been made during the year to the secured NCD holders (earlier & new) over and above schedule debt servicing resulting in reduction of new NCD Principal outstanding amount to ₹ 1,63,863.57 Lakhs as on 31st March 2026 from ₹2,72,079.16 Lakhs as on 31st March 2025.

   The subscription proceeds of the NCDs have been utilised for (a) repayment of the NCD outstanding from identified earlier NCDs Holders; and (b) payment of costs, fees and expenses incurred in connection with the issue of the new NCDs.

XV Details of Non-Compliance

There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

XVI Confirmation of Compliance

1. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the Listing Regulations. It has also fully complied with the requirements of para C, D & E of Schedule V of the Regulations.
2. The Company has laid down Code of Conduct for the Directors and Senior Management Personnel of the Company and they have affirmed to the Board that they have adhered to the Code of Conduct during the year ended 31st March, 2026 and the declaration to that effect from Chairman of the Company is annexed to this report.
3. The Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Board of Directors.

XVII Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	6	1,500
(b)	Number of shareholders who approached the Company for transfer of shares from suspense account during the year;	0	0
(c)	Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d)	Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year;	3	350
(e)	Number of shares transferred to IEPF Authority during the year;	0	0
(f)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	9	1,850

The voting rights on the shares in the suspense account as on 31st March, 2026 shall remain frozen till the rightful owner claims the shares.

XVIII Disclosure of Certain Types of Agreements Binding Listed Entities:

The Company does not have any agreement(s) that subsist as on the date of notification of clause 5A to para-A of part A of schedule III. Hence, the Company is not required to disclose the information relating to agreements under Clause 5A of paragraph A of Part A of Schedule III of Listing regulations.

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN. 00249864)

Place: Nagpur
Date: 17th July, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jayaswal Neco Industries Limited
F-8, MIDC Industrial Area, Hingna Road,
Nagpur – 440016.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayaswal Neco Industries Limited having CIN: L28920MH1972PLC016154 and having registered office at F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Arvind Jayaswal	00249864	28-11-1972
2.	Shri Ramesh Jayaswal	00249947	05-03-1983
3.	Shri Anand Jayaswal	00192612	01-01-2026
4.	Shri Avneesh Jayaswal	01227404	01-01-2026
5.	Shri Sangram Keshari Swain	10368704	13-11-2023
6.	Shri Rajendraprasad Shriniwas Mohanka	00235850	27-07-2018
7.	Shri Manoj Balkrishna Shah	00010473	21-10-2021
8.	Smt. Kumkum Rathi	03128864	21-10-2021
9.	Shri Vinod Kumar Kathuria	06662559	11-11-2021
10.	Shri Ashwini Kumar	07694424	14-08-2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021
UDIN : F005522H000603119

Place: Nagpur
Date: 9th June, 2026

Certificate on Compliance with the Conditions of Corporate Governance

To,
The Members of
Jayaswal Neco Industries Limited

1. The Corporate Governance Report prepared by Jayaswal Neco Industries Limited ('the Company') for the financial year 2025-26 contains the details as stipulated in Regulations 17 to 27, clause (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').
2. The Certificate is required by the Company for annual submission to the Stock Exchanges and to be sent to Shareholders of the Company.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Our Responsibility

4. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year 2025-26.

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the financial year 2025-26 as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021
UDIN: F005522H000817377

Place: Nagpur
Date: 17th July, 2026

Certification on Financial Statements

We, Ramesh Jayaswal, Managing Director and Kapil Shroff, Chief Financial Officer of the Company certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company and Notes to the Financial Statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee that:

   1. there are no Significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year; and

   3. there are no instances of significant fraud of which we have become aware.

Ramesh Jayaswal
Managing Director
(DIN.00249947)

Kapil Shroff
Chief Financial Officer

Place: Nagpur
Date: 24th April, 2026

Code of Conduct

It is hereby declared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that to the best of our knowledge and belief, all the Board Members and Senior Management Personnel have, for the year ended 31st March, 2026, adhered to the Code of Conduct laid down by the Company.

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 24th April, 2026

Business Responsibility and Sustainability Report (BRSR)

SECTION A General disclosures

This Business Responsibility and Sustainability Report ("BRSR"/"this Report") has been prepared by Jayaswal Neco Industries Limited, referred to throughout this Report as "the Company" or "JNIL", in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under the National Guidelines on Responsible Business Conduct.

JNIL is a long-established manufacturer of iron and specialty steel products, with integrated operations spanning captive mining, steelmaking and precision castings. As industrial growth increasingly depends on how responsibly it is achieved, the Company views environmental, social and governance (ESG) considerations as central to its ability to operate sustainably and retain the trust of its stakeholders. This BRSR serves as the Company's primary tool for communicating that approach, setting out, in a structured and transparent manner, how JNIL manages its environmental footprint, its responsibilities toward employees and communities, and the governance standards that guide its decision-making.

Environment Stewardship	Across its integrated steel plants, casting divisions and captive mining operations, the Company continues to invest in reducing its ecological footprint. Fume extraction and dedusting systems help keep air emissions and ambient air quality in check, and the zero liquid discharge approach supports efficient wastewater recycling and rainwater harvesting so that fresh-water use stays low. The Company also maintains an ongoing afforestation programme, including a dedicated "Oxy-zone", aimed at supporting biodiversity, improving the local microclimate and building long-term carbon sequestration capacity. Together, these initiatives reflect a proactive approach to environmental stewardship that keeps pace with the Company's industrial growth.
Social Responsibility	For the Company, social responsibility is a core value rather than a one-off commitment, and it shapes how it engages with both its workforce and the communities around its operations. The Company's programmes in education, vocational training, healthcare and sanitation are designed to create inclusive, long-term development in the regions where it works, with a particular emphasis on skill-building and economic independence for youth and women. Internally, the Company works to sustain a supportive and inclusive workplace culture, reflected in strong employee retention, in the belief that a motivated workforce is central to sustainable success. Taken together, these initiatives are meant to ensure that the Company's industrial growth translates into lasting benefit for the communities it touches.
Governance Excellence	The Company treats sound governance as the foundation of stakeholder trust and long-term sustainability. Its governance framework rests on transparency, accountability and ethical leadership, supported by disciplined compliance with statutory and regulatory requirements and by timely, accurate reporting. Internal controls and risk-management systems are designed to keep operations resilient, while stakeholder engagement is approached openly to build trust and collaboration. Ongoing training reinforces ethical conduct at every level, so that governance functions as a shared value across the organization rather than a compliance checkbox.

I. Details of the listed entity

Headquartered in Nagpur, Maharashtra, the Company has grown from a modest iron foundry into one of India's leading integrated manufacturers of alloy steel and iron & steel castings. With operations spanning the value chain, from captive mining of iron ore and limestone through to advanced steel processing, the Company has built a strong platform for producing alloy steel rolled products, billets, sponge iron, pellets, pig iron and skull, as well as precision castings. Iron ore, one of the key raw materials, is drawn from captive mines in Chhattisgarh, which supports a consistent supply and keeps the integrated steel plant running efficiently.

The Company's operations are certified under the Integrated Management System (IMS) and the International Automotive Task Force (IATF) framework, in line with globally recognized quality standards, underscoring its focus on optimized processes and continuous improvement. Its diverse product portfolio serves industries such as automotive, engineering, power, railways, cement, construction, agricultural equipment, bearings, structural components and fastener manufacturing.

Guided by a philosophy of "Sustainable Growth," the Company pairs decades of manufacturing experience with a continued focus on innovation, environmental stewardship and community welfare. Its integrated operations, technical capability and customer-centric approach are what allow it to remain a trusted partner in India's industrial landscape.

1	Corporate Identity (CIN) of the Listed Entity	L28920MH1972PLC016154
2	Name of the Listed Entity	Jayaswal Neco Industries Limited (JNIL)
3	Year of incorporation	1972
4	Registered office address	F-8, M I D C Industrial Area, Hingna Road, Nagpur, Maharashtra, India, 440016
5	Corporate office	D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur-440016
6	E-mail	contact@necoindia.com
7	Telephone	Registered Office - 07104 - 237276, 237471, 237472 Corporate Office - 0712-2873300
8	Website	www.necoindia.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange (s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	Paid-up Capital (INR lakhs)	97,099.82
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sangram Keshari Swain Executive Director Telephone number: 07721-264271 E-mail ID: sangram.swain@necoindia.com
13	Reporting boundary	The disclosure under this BRSR is on standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

SN	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Iron and Steel	Metal and Metal Products	92.77

17. Products/Services sold by the entity (accounting for 90% of the turnover):

SN	Product/Services	NIC Code	% of total Turnover contributed
1	Billets/Rolled Products/Pellet/Pig Iron & Skull/Sponge Iron	2410	92.77
2	Iron & Steel Castings	2431	7.23

Note: Accounting for 100% of turnover.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

SN	Location	Number of plants	Number of offices	Total
1	National	5	15	20
2	International	0	0	0

19. Markets served by the entity

a. Number of location.

SN	Number of Locations served	Number
1	National (Number of states)	28 States and 8 Union Territories
2	International (Number of countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the total turnover of ₹ 7,131.82 crore on standalone basis, the percentage of revenue from exports contributed to 0.38% (₹ 27.08 crore).

c. A brief on types of customers

JNIL is one of the largest alloy steel manufacturers and ferrous casting producers in India. The Steel Plant Division's product portfolio comprises wire rods, bars, bright bars, steel billets, pig iron, sponge iron, and pellets. These high-quality alloy steel long products cater to a diverse range of applications across the automotive, auto components, engineering, power, oil & gas, fasteners, bearing, railway, and construction sectors.

Over the years, the Company has established itself as an approved supplier to all major automotive Original Equipment Manufacturers (OEMs), following a rigorous and time-intensive approval process. The Steel Segment primarily serves Tier-2 manufacturing companies, including auto component manufacturers and forging companies, which in turn supply products and services to leading OEMs.

The Engineering Castings and Automotive Castings Divisions are majorly involved in the production of cylinder heads, housing, hubs, carrier housing, backhoe loaders, rib plates for metro rails, and steel valve castings, among others. These products are used in automobile and tractor manufacturing, construction applications, petroleum refineries, irrigation, railways, and commercial vehicle manufacturing.

The Centricast and Construction Castings Divisions of the Company manufacture pipes, fittings, manhole covers, frames, and gratings used in various construction activities. They also cater to the demand for steel plant items such as ingot moulds, bottom plates, slag pots, and valve body castings. Additionally, we are developing CI flash plates and door frames for Coke Oven Plants.

Through its foundry products, JNIL caters to prestigious agencies and companies, including government, semi-government, and public sector undertakings, municipal corporations, corporate clients, builders and civil contractors, and EPC firms.

Through its expansive product range and commitment to quality, the Company continues to play a pivotal role in supporting India's industrial and infrastructure growth, while maintaining strong relationships with both institutional and commercial customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

SN	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	4,408	4,376	99.27	32	0.73
2.	Other than permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D+E)**	**4,408**	**4,376**	**99.27**	**32**	**0.73**
	Workers					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	5,607	5,242	93.49	365	6.51
6.	**Total workers (F+G)**	**5,607**	**5,242**	**93.49**	**365**	**6.51**

b. Differently abled Employees and workers:

SN	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1	1	100.00	0	0.00
2.	Other than permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D+E)**	**1**	**1**	**100.00**	**NA**	**0.00**
	Workers					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	5	5	100.00	0	0.00
6.	**Total workers (F+G)**	**5**	**5**	**100.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	10	1	10.00
Key Management Personnel	6	0	0.00

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	7.02	6.56	7.02	6.62	14.55	6.67	5.96	14.81	6.01
Permanent workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding/subsidiary/associate companies/Joint ventures

SN	Name of the holding/subsidiary/ associate companies/joint ventures	Is it a holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maa Usha Urja Private Limited	Associate	31.63*	No

*4,13,600 (5.17%) Equity shares of ₹ 10/- each are held by the Company jointly with Anurag Sales and Services Private Limited (the beneficial owner).
*21,16,400 (26.46%) Equity shares of ₹ 10/- each are held by the Company jointly with Nine Star Plastic Packaging Services Private Limited (the beneficial owner).

VI. Corporate Social Responsibility (CSR) Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
ii. If yes, Turnover FY 2025-26: (in ₹) 7,131.82 crore
iii. Net worth FY 2025-26: (in ₹) 2,841.36 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC).

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities		0	0	NA	0	0	NA
Investors		0	0	NA	0	0	NA
Shareholders		4	2	Complaints Pending for want of documents from shareholders	0	0	NA
Employees and workers	Yes, https://www.necoindia.com/investors/other-disclosures/	15	0	NA	70	0	NA
Customers		144	0	NA	74	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Environment					
1.	GHG Emissions & Climate Change	Risk & Opportunity	**Risk:** • Steel production is inherently energy- and carbon-intensive on account of dependence on fossil fuels, resulting in considerable GHG emissions. • Failure to promptly address climate-related risks could expose the company to physical risks (such as extreme weather events) as well as transition risks (such as shifts in policy and markets). • Rising global focus on sustainability necessitates a move toward manufacturing products with a lower carbon footprint. • Meeting rigorous regulatory standards and emission thresholds may require deployment of advanced technology, systems, and processes, entailing considerable financial outlay and transformation time. **Opportunity:** • Deployment of energy-efficient machinery and process optimisation can help conserve energy and resources, lowering operating costs. • Shifting toward low-carbon manufacturing can draw environmentally conscious buyers, providing a competitive edge and increasing market share and revenue. • Robust sustainability performance can enhance access to green financing, possibly at more favourable interest rates.	• Expand the proportion of renewable energy within the total energy mix to lessen reliance on fossil fuels. • Shift to cleaner fuel sources with reduced GHG output to limit environmental impact. • Install energy-efficient machinery and streamline operational processes to cut energy use and emissions. • Strengthen energy recovery through additional waste heat recovery systems and effective use of byproduct gases. • Carry out periodic energy audits to identify inefficiencies and apply BEE-aligned energy conservation initiatives. • Embrace circular economy practices by increasing reuse and recycling of industrial waste and conserving water through reuse of treated wastewater.	Positive and Negative
2.	Water & Wastewater Management	Opportunity	• Treating and reusing wastewater lessens reliance on freshwater sources and cuts water procurement costs. • Enhancing water-use efficiency helps reduce water-related risks facing the company.	• Conserve water by installing water-efficient equipment and processes across operations and cleaning activities. • Sustain Zero Liquid Discharge (ZLD) at all sites by ensuring complete treatment and reuse of wastewater within operations, cutting dependence on freshwater sources. • Undertake water audits, apply conservation measures, and address leakages wherever needed. • Practise rainwater harvesting to conserve rainwater. • Carry out water risk assessments where necessary and address business risks arising from dependence on water resources. • Maintain a water inventory and monitor water-use efficiency.	Positive

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Social					
3.	Occupational Health & Safety	Risk	• Handling heavy machinery and equipment presents multiple health and safety risks for employees and workers. • Steel manufacturing operations can involve exposure to physical hazards, chemical hazards, and elevated temperatures. • Inadequate working conditions and insufficient safety measures may give rise to various health, safety, and ergonomic risks for employees and workers. • Health and safety incidents or accidents can interrupt operations and trigger legal action from regulatory bodies.	• Identify workplace hazards and apply mitigation measures without delay. • Conduct regular training sessions on leading industrial health and safety practices. • Organise medical camps and periodic health check-ups for employees. • Maintain compliance with health and safety laws, regulations, and guidelines (ISO 45001:2018 certified). • Require Personal Protective Equipment (PPE) for employees and workers before facility entry, as applicable. • Screen employees and workers for occupational and non-occupational illnesses and provide appropriate treatment. • Carry out periodic audits and identify areas for improvement in health and safety practices.	Negative
4.	Corporate Social Responsibility	Opportunity	**Opportunity:** • Rolling out CSR programmes aimed at uplifting vulnerable and marginalised communities near operations helps prevent potential local conflicts and promotes social harmony. • Building stronger ties with local communities generates positive social impact and boosts stakeholder trust. • Well-planned CSR initiatives help build brand equity and strengthen the company's reputation as a socially responsible entity.	• Engage with local communities to identify their needs and roll out targeted CSR programmes addressing social and economic challenges. • Generate livelihood opportunities that support upliftment of vulnerable and marginalised groups in the community. • Offer accessible healthcare services in nearby communities to support public health and well-being. • Organise plantation drives to boost green cover, curb pollution, and support a cleaner, more attractive environment. • Set up a dedicated CSR grievance redressal mechanism to ensure prompt resolution of community concerns and feedback. • Sustain regular engagement with local communities to build trust, deepen relationships, and drive inclusive development.	Positive
Governance					
5.	Business Ethics	Opportunity	• Conducting business ethically — with integrity, transparency, and accountability — supports the company's sustained growth and success. • Embracing sound governance practices and adherence to applicable local laws helps reduce business-related risks. • Building business relationships on a transparent basis earns customer trust and strengthens the company's brand equity.	• Ensure all employees comply strictly with the company's Code of Conduct. • Apply ethical business practices through suitable policies, systems, and procedures. • Establish strong internal controls to prevent, identify, and correct unethical business conduct.	Positive

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Transparency, Accountability & Reporting	Opportunity	• Upholding transparency and accountability in reporting fosters trust and confidence among stakeholders. • Offers investors dependable information to support informed decisions on green financing. • Timely and transparent reporting satisfies various disclosure obligations under local laws and helps reduce compliance-related risks.	• Perform regular audits to identify applicable disclosure requirements. • Build robust reporting systems covering both financial and non-financial reporting. • Adopt suitable disclosure mechanisms to communicate information to internal and external stakeholders in a timely manner. • Maintain open dialogue with stakeholders and share relevant information promptly to meet their expectations. • Disclose the company's performance publicly on an annual/quarterly basis, in line with regulatory requirements.	Positive

SECTION B Management and process disclosures

This Section introduces the governance architecture behind responsible business conduct - the policies, certifications, and oversight bodies an entity relies on to act on each principle. For a manufacturing group like JNIL, operating across multiple divisions and locations, this section sets up the systems of accountability that the rest of the report will be measured against.

SN	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Anti-corruption and Anti-bribery & Anti-Money Laundering Policy • Vigil Mechanism/Whistle Blower Policy • Employee's Code of Conduct • Code of Conduct of Board of Directors and Senior Management Personnel
P2	Businesses should provide goods and services in a manner that is sustainable and safe.	• Supply Chain Policy • Supplier Code of Conduct • ESG Policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.	• Policy on Employee Well-Being • Policy of Prevention of Sexual Harassment • Environment, Health & Safety Policy • Diversity, Equity and Inclusion (including Equal Opportunity) Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders.	• Stakeholder Engagement Policy

SN	Principle Description	Reference of Company's Policies
P5	Businesses should respect and promote human rights.	• Vigil Mechanism/Whistle Blower Policy • Supply Chain Policy • Supplier Code of Conduct • Policy of Prevention of Sexual Harassment • Policy on Human Rights
P6	Businesses should respect and make efforts to protect and restore the environment.	• Environment, Health & Safety Policy • Supply Chain Policy • Supplier Code of Conduct • Biodiversity and No Deforestation Policy • ESG Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	• Policy on Responsible Advocacy
P8	Businesses should promote inclusive growth and equitable development.	• CSR Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner.	• Policy on Customer Service • Stakeholder Engagement Policy • Data Privacy Policy

Policy and Management Processes

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	Web link of policies covering 9 principles of NGRBCs is available at https://www.necoindia.com/investors/other-disclosures/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following is the list of certifications and standards adopted by the respective divisions of the Company (Steel Plant Division, Iron Ore and Line Stone Mines and Foundry Units - Centricast Division, Automotive Castings Division, Construction Castings Division and Engineering Castings Division), relevant as per their operations and requirements: **Principle 2: Sustainable and Safe Goods and Services** • ISO 9001:2015 - Quality Management System (consistent quality management across divisions) • IATF 16949:2016 - Quality Management System for Automotive Production and Relevant Service Part Organizations • IS 15905:2011 - Specification for Centrifugally Cast (Spun) Ductile Iron Pipes for Water, Gas and Sewage • IS 3989:2009 - Specification for Centrifugally Cast (Spun) Iron Spigot and Socket Soil, Waste and Ventilating Pipes, Fittings and Accessories • IS 1726:1991 - Specification for Cast Iron Manhole Covers and Frames • IAPMO Research and Testing Certification - Cast Iron Soil Pipe and Fittings (Hubless) (US market), confirming compliance with the Uniform Plumbing Code (UPC) and certified to the standard - ASTM A888-2021 • IAPMO Research and Testing Certification - Hubless Cast Iron Pipe Couplings (US market), confirming compliance with the Uniform Plumbing Code (UPC) and certified to the standard - ASTMC1277-2020 • IAPMO India Private Limited - Shielded Couplings, confirming compliance with the Uniform Plumbing Code (UPC-I) and certified to the standard - ASTM C-1277-2020 • Certificate from the Central Boilers Board - recognizing JNIL as a Well-Known Steel Maker for manufacturing Quality Billets and Blooms in Carbon Steel and Alloy Steel Grades **Principle 3: Employee Well-being** • ISO 45001:2018 - Occupational Health and Safety Management System • Great Place to Work certification for 5th consecutive time **Principle 6: Environment Protection** • ISO 14001:2015 - Environmental Management System • ISO 50001:2018 - Energy Management System **Principle 9: Consumer Value and Responsible Engagement** • ISO/IEC 17025:2017 - General Requirements for the Competence of Testing and Calibration Laboratories (ensures precise measurement and testing)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is guided by its directional commitments as part of its sustainability roadmap. These include scaling up green capital expenditure and renewable energy adoption beyond the current 5.36 MW solar capacity, with the Company proposing to procure 104 MW of solar power for its steel plant division and mining operations and proposing to enhance its power plant capacity to 70 MW, sustaining Zero Liquid Discharge and improving water intensity across operations, and advancing decarbonization through natural gas usage, waste heat recovery, and technology upgradation. The Company intends to align its decarbonization strategy with the requirements of the Carbon Credit Trading Scheme (CCTS), where applicable, under the Indian carbon market framework. The Company also aims to steadily improve its Lost Time Injury Frequency Rate, expand human rights and safety training coverage across all worker categories, and strengthen wage equity, grievance redressal, and value chain ESG assessments. These commitments are being progressively translated into measurable, time-bound goals as the Company's ESG maturity and reporting framework continue to evolve.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable.								

Governance, leadership and oversight

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	As a responsible corporate, we are pleased to present this year's Business Responsibility and Sustainability Report, reflecting our continued commitment to embedding ESG principles at the core of our strategic and operational decision-making. This report captures another year of measured progress, disciplined execution, and deepening accountability across our environmental, social, and governance journey.								

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
	On the environmental front, our efforts translated into tangible outcomes. We significantly scaled up our green capital expenditure, directing 16.59% of our capex towards energy-efficient technologies and processes. Zero Liquid Discharge continues to be maintained across all our manufacturing facilities, and our water intensity per unit of turnover improved meaningfully during the year. We took concrete step towards renewable energy adoption with procurement of 5.36 MW of solar power for our Automotive Castings Division, for ensuring efficient use of waste heat recovery, utilization of mineral resources through beneficiation of Iron ore, and circular economy practices. At the same time, we recognize that the resource-intensive nature of our industry continues to present real challenges in decarbonization, and we remain committed to pursuing innovation, technology absorption, and process optimization to accelerate our transition toward a lower-carbon footprint through use of natural gas, solar power generation, upgradation of Turbo Generator (TG) & Inclusion of EV vehicles inside plant premises. Socially, our commitment to inclusive development has grown in both scale and reach. Our CSR programs touched over 400,000 lives this year, spanning healthcare, education, rural infrastructure, women empowerment, sports, and community welfare, with particular focus on our operations in the aspirational districts of Narayanpur and Kanker. Within our workforce, we strengthened our safety culture substantially, with our Lost Time Injury Frequency Rate improving across both employees and workers, supported by wider training coverage on health and safety measures. We also expanded our sourcing footprint among MSMEs and local suppliers, reinforcing our role in strengthening regional economic ecosystems. That said, we acknowledge that certain areas, particularly the consistency of our human rights and awareness training coverage across all worker categories warrant enhanced focus, and we are committed to further improve in the year ahead. We have implemented the online approval system and moving ahead with paperless office and transforming to digitization. From a governance standpoint, we continued to reinforce ethical leadership, transparency, and stakeholder accountability. Our engagement with industry and regulatory bodies expanded, with our affiliations growing to 13 trade and industry associations, enabling us to contribute more meaningfully to sectoral policy dialogue. We recorded no instances of regulatory penalties, data breaches, or product recalls during the year, reflecting the strength of our compliance and risk management frameworks. Our stakeholder engagement processes, anchored by an independently facilitated materiality assessment, ensured that the Board and Management decision-making remained closely aligned with the expectations of our employees, communities, customers, and investors. Looking ahead, we remain focused on deepening our decarbonization roadmap, strengthening value chain assessments on ESG parameters, and ensuring that our human capital practices, particularly around training, wage equity, and grievance redressal, keep pace with the scale of our operations. We reaffirm our belief that sustainability is not a static achievement but an ongoing discipline of measurement, correction and improvement. Through this BRSR, we reiterate our commitment to transparent, evidence-based reporting and continuous stakeholder dialogue. We remain steadfast in our resolve to build a resilient, ethical, and future-ready enterprise that contributes meaningfully to India's industrial growth story and to the broader global pursuit of sustainable development.								

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors (BOD) is responsible for the implementation and oversight of the Business Responsibility policies. The Business Responsibility Policies are driven by our Executive Director. Shri Sangram Keshari Swain Executive Director Telephone number 07721-264271 E-mail ID: sangram.swain@necoindia.com								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? If yes, provide details.	No specific Committee of the Board is formed for decision making on sustainability related issues. However, Board of Directors (BOD) is responsible to take collective decision on sustainability related aspects.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes								

Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No. The Company's policies are periodically reviewed internally by Senior Management and the relevant Committees of the Board, as applicable. While no external agency has been engaged to date for independent assessment of policy effectiveness, the Company may consider such an assessment on a need-basis, depending on the nature and materiality of the policy concerned.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C Principle-wise performance disclosure

This section introduces the framework through which performance against each of the nine NGRBC principles is actually assessed. Essential and leadership indicators translate broad principles into measurable disclosures. For JNIL, this section frames how a diversified industrial business is expected to demonstrate its conduct across ethics, environment, people, and consumers, one principle at a time.

Principle 1 Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 1 introduces the expectation that businesses conduct themselves with integrity, governing operations ethically, transparently, and with accountability to regulators, partners, and stakeholders. For an industrial enterprise like JNIL, operating across multiple states, trading relationships, and regulatory jurisdictions, this principle sets the tone for how ethical conduct is expected to be woven into everyday business dealings.

Performance Highlight	
ESG Pillar	**Achievement**
Social	Board-approved Anti-Corruption, Anti-Bribery & Anti-Money Laundering Policy in force, extending to employees, associates, JVs and third parties acting on the Company's behalf Zero monetary or non-monetary penalties, fines, settlements or compounding fees imposed by regulators/ judicial bodies in FY 2025-26 No disciplinary action against Directors, KMPs, Employees or Workers on bribery/corruption charges No conflict-of-interest complaints reported against Directors or KMPs
Governance	Training and awareness on NGRBC principles delivered across all employee categories

Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

SN	Segment	Total number of training and awareness programs held	Topics/principles covered under the training	% age of persons in respective category covered by the awareness programs
1.	Board of Directors	4	P2 (Operations Management), P7 (Industry Outlook), P1 (Policies and Regulatory Compliance), All Principles (NGRBC)	94.12
2.	Key Managerial Personnel	4		100.00
3.	Employees other than BoD and KMPs	10	P3 (5S, TPM, Health & Safety, Quality, Technical/Skill Upgradation, Behavioural, Awareness, ISO), P5 (Human Rights), P1 (ESG)	89.27
4.	Workers	5	P3 (Health & Safety, Skill Upgradation, 5S, TPM), P5 (Human Rights)	88.00

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY 2025-26.

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption policy or antibribery policy (ABAC)? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-corruption and Anti-bribery & Anti-Money Laundering Policy. This Policy imposes zero-tolerance and prohibition on employees and third parties accepting gifts, discounts, favors, or services from clients, suppliers, or competitors, with heightened scrutiny for procurement and sales. It explicitly bans facilitation payments and kickbacks of any kind, and mandates documentary evidence (product/quantity/delivery details, contact names) for all payments involving Government Entities, ensuring transactions remain auditable rather than discretionary. The policy's scope extends beyond direct employees to associates, affiliates, joint ventures, and third parties acting on JNIL's behalf, aligning with value-chain accountability expectations.

Governance is anchored by a defined escalation path: Violations must reach Chairman/MD/ED, not just HR, supported by an explicit non-retaliation guarantee protecting employees who refuse to participate in bribery or who report concerns in good faith, even if later found mistaken. HR and site/departmental heads own implementation, training (at induction and ongoing), and periodic monitoring, backed by internal audits, with breaches attracting disciplinary action up to dismissal.

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

SN	Segment	FY 2025-26	FY 2024-25
1.	Directors	0	0
2.	Key Managerial Personnel	0	0
3.	Employee	0	0
4.	Workers	0	0

6. Details of complaints with regard to conflict of interest

SN	Segment	FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no reported instances necessitating corrective action in relation to fines, penalties, or enforcement measures by regulatory authorities, law enforcement agencies, or judicial bodies concerning matters of corruption or conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	39.64	28.29

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	55.27	67.38
	b. Number of trading houses where purchases are made from	793	1134
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	78.23	52.56
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	17.03	1.19
	b. Number of dealers/distributors to whom sales are made	128	37
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	83.75	89.74
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	8.60	10.59
	b. Sales (Sales to related parties/Total Sales)	0.57	1.59
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.01	0.00
	d. Investments (Investments in related parties/Total Investments made)	0.00	0.00

Leadership Indicators:

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
	Nil	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has institutionalized, Board-approved processes to identify, disclose and manage conflicts of interest involving Board members. The Code of Conduct for Directors & Senior Management Personnel mandates that a director must not enter any transaction or practice that could compromise independent judgement; where an actual or potential conflict is reasonably foreseen, the director is required to make full disclosure to the Board and obtain the Board's authorization before proceeding. This is reinforced by confidentiality and fair-dealing obligations under the Policy that prohibit use of boardroom or insider information for personal gain. The Code of Conduct for Employees, also applicable to Executive Directors and KMPs in their capacity as employees, further operationalizes this through a defined disclosure chain and robust approval procedures.

At the transactional level, the Policy on Related Party Transactions requires any Board or Audit Committee member with an interest in a matter to recuse himself from discussion and voting, restricts RPT approvals to Independent Directors on the Audit Committee, and routes material or non-arm's-length transactions to the Board and, where required under Section 188 of the Companies Act and SEBI Regulations to Shareholders (with interested related-party shareholders barred from voting). Routine RPTs are governed through capped, periodically reviewed omnibus approvals, and any transaction not approved/ratified as required is voidable, with the concerned director liable to indemnify the Company for resulting loss.

Suspected violations are reported to the Chairman of the Board and the Audit Committee and proper course of procedure as per applicable provisions is followed and due caution will be taken to avoid such violations.

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

Principle 2 introduces the expectation that goods and services be provided in a manner that is both sustainable and safe, from sourcing through to end-of-life. For a steel and castings manufacturer like JNIL, this principle naturally extends to how raw materials are sourced, how products are engineered, and how the inherently recyclable nature of ferrous products is factored into a broader sustainability approach.

Performance Highlight	
ESG Pillar	**Achievement**
Environment	i. CapEx allocation towards environmentally beneficial technologies increased sharply to 16.59% (FY25: 2.86%), directed at energy-efficient equipment and process upgrades to conserve energy and reduce carbon emissions ii. Hazardous waste (used oils, lubricants, chemical residues) segregated at source and channelized through authorized recyclers registered under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, with traceability manifests maintained iii. E-waste generated at plants/offices routed through authorized recyclers under E-Waste (Management) Rules, 2022
Social	i. Formal Supplier Code of Conduct (SCoC) mandated for all value chain partners, covering working conditions, health & safety, environmental stewardship and business ethics as a prerequisite for engagement ii. Suppliers actively encouraged to adopt sustainability principles, though percentage of sustainably sourced inputs not yet quantified

Essential Indicators:

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

SN	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0.00	0.00	NA
2	CAPEX	16.59	2.86	Investments in energy-efficient equipment and process upgrades have been made by the Company to conserve energy and lower carbon emissions. Beyond improving operational efficiency, these measures advance environmental sustainability. They also help create safer workplaces, build skills, and improve community well-being.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company has instituted a formal Supplier Code of Conduct (SCoC) that extends to all value chain partners and is built around four core pillars: working conditions and employment practices, health and safety, environmental stewardship, and business ethics. Any supplier wishing to engage with the Company are expected to acknowledge and implement this Code. This is done alongside the Company's wider Supply Chain Policy so that sustainability considerations are woven directly into how sourcing decisions are made.

This linkage between procurement practice and supplier engagement means the Company's sourcing choices stay grounded in its larger ESG objectives. Suppliers are expected to respect human rights, keep their environmental footprint in check, and conduct their operations transparently, in line with relevant laws and recognized industry norms, with adherence to the SCoC serving as a non-negotiable condition of doing business, backed by periodic assessments to verify ongoing compliance.

Taken together, this framework does more than safeguard supply chain integrity; it reflects the organization's broader commitment to growing responsibly and remaining accountable to its stakeholders.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed to ensuring that its inputs are sourced responsibly. At present, it is in the process of conducting an assessment to measure the percentage of inputs that have been sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's products are primarily composed of ferrous materials and do not contain plastic, electronic, or hazardous components. As a result, formal take-back or reclamation processes for these waste categories are not applicable to our product design. Nonetheless, we follow structured practices across the value chain to ensure responsible material management and support circularity:

Product	Process to safely reclaim the product
Plastics (Including packaging)	Products are shipped with minimal packaging, using recyclable materials such as steel strapping and paper-based wrapping; no plastic is used in packaging or embedded in the product. Downstream partners are encouraged to segregate and recycle packaging waste in line with applicable local regulations.
E- Waste	Our product portfolio contains no electrical or electronic components. E-waste generated at our manufacturing plants and corporate offices is collected, stored, and channelized through authorized recyclers/dismantlers registered under the E-Waste (Management) Rules, 2022, ensuring compliance with Extended Producer Responsibility norms applicable to us.
Hazardous Waste	Our products do not contain hazardous substances. Hazardous waste generated during manufacturing (e.g., used oils, lubricants, chemical residues) is segregated at source, stored as per prescribed norms, and handed over to authorized recyclers/disposal agencies registered under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, with manifests maintained for traceability.
Other Waste	Our products are designed for long industrial service life and are fully recyclable at end of life. Being predominantly iron and steel, they can be re-melted and reintroduced into steelmaking, supporting a circular economy. We encourage supply chain and scrap-recovery partners to facilitate collection and recycling of end-of-life material.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. EPR does not apply to the Company as its products do not include plastic packaging, electronic components, or other materials covered under EPR regulations. The Company's operations focus on steel and industrial products that are durable, non-hazardous, and fully recyclable. Nonetheless, we adhere to all applicable environmental norms and ensure responsible waste management across our processes.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted Life Cycle Perspective/Assessments for any of its products yet.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern Action Taken	Description of the risk/concern Action Taken
Not Applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material (in %)	
	FY 2025-26	FY 2024-25
GCP Sludge	100.00	0.00
SMS Slag	100.00	0.00
BF Flue dust	100.00	0.00
Dolochar	100.00	0.00
Mill Scale	17.79	0.00

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E-waste	0.00	11.83	0.00	0.00	0.00	0.00
Hazardous waste	0.00	16.41	0.11	0.00	0.00	0.00
Other Waste	1,05,813.44	0.00	5,43,283.86	0.00	0.00	0.00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Principle 3 introduces the expectation that businesses respect and promote the well-being of all employees, including those across their value chain. For a heavy-industry operator like JNIL, running blast furnaces, casting units, and mining sites, this principle carries particular weight given the physical, safety-intensive nature of the work its permanent and contract workforce perform daily.

Performance Highlight	
ESG Pillar	**Achievement**
Social	i. Well-being spend as % of revenue increased to 0.20% from 0.17% ii. Maternity benefit coverage at 100% for eligible female employees and female workers iii. Statutory retirement benefits (PF, Gratuity, ESI) at 100% coverage for both employees and workers iv. Training coverage improved significantly: employees on health & safety rose to 87.89% from 59.35%; workers on health & safety at 87.36% from 82.00% v. 100% of employees underwent performance and career development reviews; vi. Complaints on working conditions declined sharply to 15 from 70 vii. Non-occupational medical and healthcare access extended to all employees and workers, including periodic health camps
Governance	i. Robust OH&S Management System certified under ISO 9001, ISO 14001, ISO 45001, integrated with 5S and TPM standards ii. Multi-layered hazard identification: HIRA, Job Safety Analysis, Permit-to-Work, KYT (hazard prediction drills), third-party safety audits iii. Structured hazard-reporting culture: online near-miss reporting, Roko-Toko (stop-and-counsel) practice, Leadership Safety Walks, weekly Open House forums iv. 100% of plants and offices assessed for health & safety practices and working conditions

Essential Indicators:

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	4,376	996	22.76	3,456	78.98	0	0.00	0	0.00	0	0.00
Female	32	0	0.00	14	43.75	32	100.00	0	0.00	0	0.00
Total	**4,408**	**996**	**22.60**	**3,470**	**78.72**	**32**	**100.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

Note:

i) For Health Insurance, only the details of employees who have opted for coverage are included.

ii) For Accidental Insurance, the details of employees covered under ESIC are also included.

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Workers											
Male	5,242	0	0.00	5,242	100.00	0	0.00	0	0.00	0	0.00
Female	365	0	0.00	365	100.00	365	100.00	0	0.00	0	0.00
Total	**5,607**	**0**	**0.00**	**5,607**	**100.00**	**365**	**100.00**	**0**	**0.00**	**0**	**0.00**

Note: For Accidental Insurance, the details of workers covered under ESIC are included.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.20	0.17

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1. PF	100.00	100.00	Yes	100.00	100.00	Yes
2. Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
3. ESI	100.00	100.00	Yes	100.00	100.00	Yes
4. NPS	100.00	100.00	Yes	100.00	100.00	Yes

Note:

i) Eligible employees and workers are covered in accordance with applicable regulatory requirements.

ii) NPS is an optional benefit offered to all employees of the Company. The above coverage of 100% pertains to employees who have opted for NPS.

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company's Diversity, Equity and Inclusion (including Equal Opportunity) Policy commits to providing barrier-free accessibility to Persons with Disabilities across its physical infrastructure. Towards this, the Company continuously liaises with service providers and facility managers of the premises it occupies to work towards the accessibility standards prescribed under the Rights of Persons with Disabilities Act, 2016, and may provide assistive devices on a case-to-case basis. Employees facing accessibility issues relating to physical infrastructure, transportation, or information and communication technology can report these to the designated Liaison Officer, who is responsible for ensuring a disabled-friendly workplace. The Company continues to work towards full compliance and accessibility for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's Diversity, Equity and Inclusion (including Equal Opportunity) Policy, adopted in line with the Rights of Persons with Disabilities Act, 2016, prohibits discrimination and harassment of any kind and ensures equal opportunity to employees and applicants without regard to race, colour, religion, sex, sexual orientation, gender identity, pregnancy, age, national origin, disability status, or any other characteristic protected by law. The policy applies to all aspects of the employment relationship- recruitment, employment (including contractual and consultant), promotion, transfer, training, working conditions, wages and salary administration, and employee benefits, and extends to independent contractors and third-party personnel working on Company premises.

Additionally, for Persons with Disabilities specifically, the policy commits to a transparent, merit-based selection process, provision of application forms in alternative formats on request, barrier-free physical infrastructure, accessible transportation where provided, special leave on request, reasonable accommodation at the Company's discretion, and disability-inclusive training and career development. A designated Liaison Officer (the HR head at each plant/office) oversees implementation and grievance redressal, and the policy prohibits retaliation against anyone raising concern in good faith.

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

1. Permanent Workers 2. Other than Permanent Workers 3. Permanent Employees 4. Other than Permanent Employees	The grievance redressal mechanism for employees and workers of the Company is built across several Policies, each covering a different type of grievance: • **General/Day-to-Day Grievances:** As per the Employee Wellbeing Policy, grievances are raised and addressed through periodic open forum meetings between employees and management, coordinated by HR/Functional Heads. • **Human Rights-Related Grievances:** As per the Human Rights Policy, the Company commits to timely resolution of human rights-related grievances, with oversight by Management • **Discrimination/Equal Opportunity Grievances:** As per the Diversity, Equity & Inclusion Policy, a formal Grievance Procedure is provided with a designated plant/unit-level Liaison Officer as point of contact; non-retaliation is guaranteed for good-faith complaints. • **Sexual Harassment Grievances:** As per the Policy on Prevention of Sexual Harassment, an Internal Complaints Committee (ICC) handles written complaints within defined timelines, with interim relief and career protection for complainants. • **Corruption/Ethical Misconduct Grievances:** As per the Anti-corruption and Anti-bribery & Anti-Money Laundering Policy concerns are reported via reporting manager, HR, or whistle-blower line, escalated to Management, with protection against retaliation. • **Broader Stakeholder Grievances:** As per the Stakeholder Engagement Policy, grievance handling is decentralized through designated stakeholder contacts, with anonymous escalation routes provided where required.

7. Membership of employees in Association(s) or Unions recognized by the listed entity.

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ worker in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	**4,408**	**135**	**3.06**	**4,197**	**130**	**3.10**
Male	4,376	133	3.04	4,168	128	3.07
Female	32	2	6.25	29	2	6.90
Total Permanent Workers	**0**	**0**	**0.00**	**0**	**0**	**0.00**
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (B)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	4,376	3,842	87.80	3,631	82.98	4,168	2,488	59.69	3,375	80.97
Female	32	32	100.00	20	62.50	29	3	10.34	12	41.38
Total	**4,408**	**3,874**	**87.89**	**3,651**	**82.83**	**4,197**	**2,491**	**59.35**	**3,387**	**80.70**
Workers										
Male	5,242	4,642	88.55	2,634	50.25	4,684	4,005	85.50	1,815	38.75
Female	365	256	70.14	174	47.67	271	58	21.40	49	18.08
Total	**5,607**	**4,898**	**87.36**	**2,808**	**50.08**	**4,955**	**4,063**	**82.00**	**1,864**	**37.62**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Permanent Employees						
Male	4,376	4,376	100.00	4,168	4,168	100.00
Female	32	32	100.00	29	29	100.00
Total	**4,408**	**4,408**	**100.00**	**4,197**	**4,197**	**100.00**
Permanent Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. The Company has implemented a robust Occupational Health and Safety Management System across all manufacturing facilities and office locations, covering all employees, contract workers, and value chain partners. It has a strategic framework on Safety & Health Management System based on the IMS Audit System (ISO 9001, ISO 14001 & ISO 45001 standard requirements), 5S and TPM standards, as well as the JNIL Safety Management System. The key elements of this framework are as follows:

i. **Hazard Reporting:** Online hazard observation and reporting mechanism implemented across the plant.

ii. **Hazard Rectification:** Structured mechanism for rectification, follow-up and review of identified hazards.

iii. **Near-Miss Reporting:** Online portal-based near-miss reporting by all departments.

iv. **Safety Standards & Governance:** Safety standards defined for critical activities, supported by standard-wise committees and an audit/review mechanism.

v. **Training:** Safety training conducted as per TNI (Training Need Identification) and area-wise risk assessment for employees and workers; mandatory safety induction training for every new worker prior to deployment.

vi. **Risk Assessment:** HIRA (Hazard Identification and Risk Assessment) conducted by every department within production units, with periodic review.

vii. **Employee Engagement:** Motivational programs to encourage shop-floor participation in safety events.

viii. **Performance Monitoring:** Safety performance monitored and reviewed through Monthly MD Reviews, Fortnightly President's Reviews, and Daily Coordination Meetings, supported by a department-wise safety scoring system.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

On Routine Basis:

i. **HIRA:** Comprehensive Hazard Identification and Risk Assessment (HIRA) conducted across all units, to identify hazards and mitigate risks accordingly.

ii. **Field Observations:** Hazards identified through Safety Walks, Safety Patrolling, Daily Safety Rounds and Cross-Functional Audits.

iii. **Third-Party Audits:** Safety audits conducted by external competent agencies as per the schedule prescribed under applicable Rules, with control measures implemented based on audit recommendations.

iv. **Near-Miss Reporting:** Near misses captured across departments through a structured reporting system for corrective action.

v. **KYT (Kiken Yochi Training):** A hazard prediction drill conducted by a small group of workers prior to starting a job ("Kiken" meaning hazard and "Yochi" meaning prediction). Workers themselves identify potential hazards, decide on suitable controls, and commit collectively to following these controls to complete the job without harm.

On Non-Routine/Event-Based Basis:

i. **Permit to Work System:** Implemented prior to commencing any maintenance, repair or shutdown activity.

ii. **Job Safety Analysis:** Conducted with corresponding control measures identified.

iii. **Accident Investigation & CAPA:** Investigation of accidents with Corrective and Preventive Action (CAPA) compliance to prevent recurrence.

iv. **Horizontal Deployment:** CAPA findings deployed horizontally across other relevant departments or activities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has the following systems and facilities in place for workers to report work-related hazards. In addition to HIRA, we have a system to report Near Miss, Unsafe Acts, and Unsafe Conditions. Also, KYT (Hazard Prediction, Control & Commitment) is conducted by the working crews at the grass-root level before the commencement of a job.

i. **Roko-Toko:** This means "Stop & Counsel." Whenever an employee/workman observes any unsafe act or condition, he should not walk past it. Instead, he should stop the person concerned, counsel them on safe practices, and advise on correcting the unsafe condition. This is done to safeguard the workmen.

ii. **Reporting of Unsafe Acts/Conditions/Near Miss:** A reporting network has been established for workmen through the Departmental Safety Officer (DSO) for UA/UC/NM. A bilingual format (English & Hindi) for Near Miss reporting has been developed for the workmen.

iii. **Leadership Safety Walk:** This is conducted by the head of the section, along with all key personnel, who together go on a safety walk in their area and interact with frontline workmen to identify and resolve issues by making instant decisions and mitigating concerns.

iv. **Safety Interaction:** This is a successful method of identifying unsafe acts and practices using six category tools, namely: Plant Upkeep, Positions of People, PPE, Procedures, Reactions of People, and Tools/Equipment.

v. **Departmental Safety Meetings:** These enable discussion of pending issues related to workers' safety and health risks, along with any action plans that need to be taken, including delegation of responsibilities and target timelines, followed up periodically.

vi. **Open House:** This is a platform where grass-root workers and senior management can interact directly with each other. Through this program, we learn about their real-time safety-related issues. Here, employees can share their experiences and learnings, speak up for the sake of safety, and offer suggestions for a safer workplace. In addition, inspirational events such as Safety Drama, Aap Biti, and Safety Song/Shayari are organised, along with tea and snacks at the end of the program. Open House is conducted every Saturday as per a zone-wise rotational schedule.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Employees and workers of Company have access to non-occupational medical and healthcare services across all operational locations. These services include general health check-ups, outpatient consultations, wellness programs, and access to medical facilities beyond occupational health needs. The company also organizes periodic health camps and awareness sessions to promote preventive healthcare and overall well-being.

11. Details of Safety related incidents

SN	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.73	2.29
		Workers	2.09	3.40
2.	Total recordable work-related injuries	Employees	8	24
		Workers	23	42
3.	No. of fatalities	Employees	0	0
		Workers	1	0
4.	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	1	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a comprehensive set of measures to ensure a safe, healthy, and compliant workplace across all its manufacturing facilities and offices. These include:

i. **Work Zone Monitoring:** Illumination, noise, and dust levels are monitored across the site on a half-yearly basis.

ii. **Statutory Testing & Certification:** Lifting machines, tools and tackles, and pressure vessels are tested and certified in accordance with statutory requirements.

iii. **Safety Standards Implementation:** Various safety standards are implemented across operations.

iv. **Safety Committee Meetings:** Safety Committee Meetings and Safety Standard Committee Meetings are conducted regularly.

v. **Onsite Emergency Plan:** The Onsite Emergency Plan is kept updated and approved by the Chief Inspector of Factories (CIF), with mock drills conducted for identified emergency scenarios.

vi. **Hazard Identification & Risk Assessment (HIRA):** HIRA exercises are carried out by all departments.

vii. **Worker Engagement through Open House Programs:** Grass-root level workers are actively involved through Open House Programs.

viii. **Pre-Start Hazard Prediction (KYT):** Personnel apply the Kiken Yochi Training (KYT) technique to predict and mitigate hazards before starting work.

ix. **Safety Audits:** Safety audits are conducted by external third-party experts, supplemented by internal cross-functional audits covering various safety standards.

x. **Safety Training:** Regular safety training is provided to both employees and workers.

xi. **Audio-Visual Safety Induction Training:** Induction training is delivered through audio-visual aids and on-site demonstrations using display boards.

xii. **Work-at-Height (WAH) Medical Clearance:** Workers undergo medical examination by the Occupational Health Centre (OHC) doctor and WAH training; height passes are issued only to those certified medically fit, prior to deployment for height-related work.

xiii. **Monthly Safety Performance Review** Safety performance is reviewed monthly with department heads and top management.

xiv. **Industrial Hygiene Study** An Industrial Hygiene Study is conducted by an external expert agency.

xv. **Statutory Medical Examinations:** Pre-employment and periodical medical examinations, including eye examinations for crane operators, signalmen, loco pilots, and similar personnel, are conducted in compliance with applicable Acts and Rules.

13. Number of Complaints on the following made by employees:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	15	0	NA	70	0	NA
Health and Safety	0	0	NA	0	0	NA

14. Assessments for the year

Particulars	% of your plants and offices that assessed (by entity or statutory authorities or third parties)*
Health and Safety Practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessment of health & safety practices and working conditions.

a. Risk-wise Corrective and Preventive Actions

- **Material Handling & Crane Operations:** Periodic testing and third-party certification of cranes and lifting tackles; trade-based competency training for crane operators and maintenance personnel; mandatory pre-use safety inspections; KYT (Hazard Prediction) exercises conducted at shop floors.
- **Fall from Height/Falling Objects:** SOP on Work at Height implemented; medical fitness assessment for personnel working at height; mandatory Work at Height training and Height Pass system; plant-wide standardization of staircases; installation of handrails, toe guards, and yellow hazard markings.
- **Behavioural Safety Risks:** Behaviour-Based Safety (BBS) training conducted across the plant; Open House sessions to promote positive safety behaviour; direct communication channels established with senior management for reporting safety concerns; reinforcement of Cardinal Safety Rules and Life Saving Rules; leadership-driven safety awareness campaigns.
- **Exposure to Molten Metal/High Temperature:** SOPs for molten metal handling implemented; mandatory use of flame-resistant (FR) jackets, balaclavas, and specialized PPE in hot work areas; safe crossover arrangements and access controls established to eliminate unsafe shortcuts; dog-house structures installed in cast house areas to minimize molten metal splash and hot fume exposure.
- **Machine Guarding & Entanglement Hazards:** Machine Guarding Safety Standard released and implemented; Machine Guarding Implementation Committee constituted; machine guarding requirements integrated into Job Hazard (JH) checklists; periodic audits by Job Hazard owners; Poka-Yoke (mistake-proofing) incorporated into machine guarding systems.
- **Use of Non-standard/Defective Tools:** Damaged and non-standard tools identified and discarded; replacement with approved standard tools; routine inspections conducted to ensure continued use of compliant tools only.
- **BF Gas Exposure/CO Poisoning:** Gas Safety Standards developed, implementation committee formed, and comprehensive employee training conducted to strengthen gas safety governance; online CO detectors installed with real-time display, pipeline integrity checks, and periodic detector calibration to enhance engineering and monitoring controls; BF gas line diagrams, gas flow direction markings, and Gas Safety Do's & Don'ts signages deployed to improve hazard communication; Permit-to-Work (PTW) system implemented for gas-prone areas with strict compliance to Gas Safety Procedure to reinforce safe work practices.

b. Ongoing Health & Safety Improvements

- Continuous workplace risk assessments and periodic safety audits across operational areas
- Regular refresher training and competency development for employees and contractors
- Promotion of BBS and KYT culture
- Strengthening of engineering controls, machine guarding, and workplace standardization
- Compliance with noise, illumination, and dust monitoring results via engineering and administrative controls
- Job-specific PPE, including HEPA filter respiratory masks for Power Plant, CHP, DRI & Pellet workers, and ear plugs/muffs for high-noise areas
- Adequate lighting per illumination study reports
- Regular health check-ups of employees and workmen
- Mock drills on high-risk scenarios as per mock drill calendar and Onsite Emergency Plan
- Enhanced employee participation through reporting systems, safety observations, and leadership engagement
- Continuous monitoring of leading/lagging safety indicators toward the goal of Zero Accident

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - Yes

The Company provides insurance coverage and compensatory support to both employees and workers in the unfortunate event of death. These provisions are part of the company's commitment to employee welfare and are aligned with statutory requirements and internal policies. The compensatory package may include financial assistance to the family, insurance benefits, and other support measures as applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The Company has established a compliance monitoring mechanism to ensure that contractors and value chain partners adhere to their statutory obligations. Key measures include:

i. **Monthly Compliance Checks:** Regular verification of the remittance of statutory dues, such as Provident Fund (PF), Employees' State Insurance (ESI), and other applicable contributions.

ii. **Documentation Review:** Scrutiny of statutory records and challans submitted by contractors to confirm timely deduction and deposit.

iii. **Contractual Obligations:** Inclusion of statutory compliance clauses in agreements with contractors and service providers.

iv. **Audit and Oversight:** Periodic internal audits and reviews to ensure adherence to labour laws and social security regulations.

These measures help maintain transparency, accountability, and legal compliance across the value chain.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	1	1	1	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

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

Principle 4 introduces the expectation that businesses identify their key stakeholders and remain responsive to their interests. For a company like JNIL, with plants and mines embedded in specific communities, this principle sets up a wider circle of stakeholders than shareholders and customers alone, extending to lenders, local communities, and the regions where its facilities operate.

Performance Highlight	
ESG Pillar	**Achievement**
Social	i. Grievance redressal mechanism dedicated to vulnerable/marginalized groups, with CSR Committee oversight guiding need-based interventions ii. CSR focus areas targeting vulnerable groups span healthcare, sanitation, safe drinking water, education, rural infrastructure, women empowerment, sports, traditional art/culture and poverty/malnutrition eradication
Governance	i. Board-level consultation institutionalized through independent, ESG advisory-facilitated materiality assessment, supplemented by focused group discussions across Manufacturing, Finance, HR, Legal/Compliance and Sales ii. Stakeholder Engagement Policy governs formal, group-specific engagement channels (meetings, surveys, audits, consortium calls, disclosures)

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups through a structured engagement framework designed to safeguard stakeholder interests and ensure their concerns are addressed in a timely and effective manner. This framework rests on four broad elements:

i. **Identification of Stakeholders:** Stakeholders are mapped through a formal engagement plan that evaluates each group on the basis of their influence, impact, legitimacy, interest, and overall criticality to the Company's operations, performance, and long-term growth.

ii. **Periodic Review:** The stakeholder engagement plan is reviewed at regular intervals to keep pace with evolving strategic priorities and changes in the Company's operating environment.

iii. **Modes of Communication:** Engagement is carried out through channels best suited to each stakeholder group, taking into account their accessibility, size, and specific requirements. These include one-on-one meetings, digital and online platforms, periodic reports, and direct interactions.

iv. **Frequency of Engagement:** The frequency of engagement with each stakeholder group is determined by the nature of information being shared and the urgency of issues raised, so that interactions remain relevant and responsive.

Based on this process, the Company has identified the following as its key stakeholder groups: Shareholders, Customers, Suppliers, Employees, Communities, Lenders, Media, and Government Agencies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email correspondence, newspaper publications, shareholder meetings, statutory disclosures, corporate website	Quarterly and half-yearly financial disclosures, supplemented by annual and event-driven engagement in line with regulatory timelines	To update shareholders on business performance and ensure compliance with applicable regulatory and disclosure requirements
Customers	No	Email, newspaper, conference calls, customer meetings, corporate website, structured feedback surveys	Continuous engagement, driven by business and customer requirements	To share updates on business performance and new product development, gather customer feedback, and build relationships that help attract and retain customers
Suppliers	No	Email, newspaper, conference calls, supplier meetings, corporate website, Supplier Code of Conduct	Continuous engagement, driven by operational and business requirements	To share updates on business performance and new product development/initiatives, and to align suppliers with the Company's supply chain standards
Employees	No	Email, conference calls, meetings, the bi-monthly employee magazine 'Surbhi', a dedicated mobile application and software, training programmes, employee surveys, Founders' Day celebrations	Ongoing, day-to-day engagement	To communicate policy updates, recognise achievements and awards, and drive engagement, training and motivation across the workforce
Communities	Yes	Community meetings	Continuous engagement, supplemented by interactions timed to project milestones	To support implementation of CSR projects, enhance the quality of life and well-being of local communities, and enable smooth operational activities in the areas where the Company operates
Lenders	No	Email, conference calls, meetings, corporate website	Monthly, quarterly and annual engagement, supplemented by interactions triggered by specific business needs	To review business performance, cash flow and technical monitoring, obtain necessary approvals, service debt obligations, and capital expenditure plans and financial projections
Media	No	Corporate website and other media outreach, undertaken in line with business requirements	Engagement timed to business developments and disclosure requirements	To leverage media reach in communicating the Company's business narrative to stakeholders
Government	No	Corporate website and direct engagement, undertaken in line with business requirements	Engagement timed to regulatory and policy developments	To participate in forums that strengthen relationships with government bodies and to provide input into legislative and policy processes that affect the economy and the Company's operations

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has institutionalized a structured stakeholder engagement process to ensure that economic, environmental, and social (EES) concerns are systematically captured and channeled to the Board for informed decision-making. The process comprises the following stages:

i. **Identification and Prioritization:** Key internal and external stakeholder groups, including employees, senior management/Board, and vendors, are identified based on their relevance to the Company's operations and value chain.

ii. **Structured Consultation:** Engagement is carried out through a formal, survey-based materiality assessment (conducted with the assistance of an independent ESG advisory firm), supplemented by focused group discussions and departmental consultations across functions such as Manufacturing, Finance, HR, Legal/Compliance, and Sales.

iii. **Consolidation of Feedback:** Responses are statistically analyzed to identify priority themes, with qualitative feedback used to add context and interpretation to the quantitative ratings.

iv. **Board-Level Participation and Reporting:** Members of the Board and Senior Management directly participate in this consultation process (as a distinct stakeholder category) and are also presented with the consolidated materiality findings, ensuring that Board-level perspectives are both an input to, and a recipient of, the process.

v. **Review and Closure of Loop:** The Board and senior management review the consolidated findings while formulating or revising sustainability policies, strategies, and BRSR disclosures, thereby closing the feedback loop with stakeholders.

This mechanism ensures stakeholder perspectives, including those of the Board itself, are embedded into the Company's governance structure and sustainability framework.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is used to identify and manage environmental and social topics. As per the Company's Stakeholder Engagement Policy, each stakeholder group- Employees, Shareholders, Customers, Regulators, Government Agencies, Suppliers, Lenders/Investors, Media, and Community, is engaged through channels specific to that group, such as direct meetings, surveys, audits, consortium calls, and disclosures, on an ongoing and formal basis, so that their concerns and expectations are understood and fed into the Company's strategy and decision-making.

In line with this Policy, the Company conducted its last Materiality Assessment to identify and prioritize the environmental and social topics most significant to its stakeholders:

i. **Identification of ESG Themes:** A long-list of environmental, social, and governance topics relevant to the Company's industry and operating context is drawn up, typically with reference to sector-specific ESG frameworks and industry best practice.

ii. **Stakeholder Survey and Consultation:** Structured surveys and, where relevant, focused group discussions are administered to the identified stakeholder groups, seeking their assessment of the significance on each ESG topic to the Company and to them as stakeholders.

iii. **Analysis and Prioritization:** Responses are statistically analyzed and consolidated into a materiality matrix, ranking topics by priority (e.g., high, medium and low) based on their significance to stakeholders and to the business.

iv. **Integration into Policy and Practice:** The prioritized material topics are used to inform the Company's sustainability policies, disclosure priorities, and areas of management focus and resource allocation, ensuring stakeholder concerns are reflected in decision-making.

This process is periodically refreshed to ensure continued alignment with evolving stakeholder expectations. For instance, the last materiality assessment covered 183 responses across Employees, Senior Management/Board, and Vendors. Then the findings were used to shape the Company's ESG disclosure focus and to reinforce management attention on workplace safety and labour practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized groups in the local communities where it operates, through structured mechanisms and inclusive development programs.

Engagement Mechanisms

- **Grievance Redressal Mechanism:** A dedicated system is in place to receive and address grievances from marginalized stakeholders in a timely and transparent manner.
- **CSR Committee Oversight:** The CSR Committee monitors and guides the implementation of need-based initiatives aimed at improving the well-being of vulnerable groups.
- **Community Engagement:** Regular consultations are held to understand the needs and concerns of disadvantaged groups, which inform the design of CSR programs.

Targeted CSR Focus Areas

- Health care, sanitation and safe drinking water
- Education and training
- Rural and infrastructure development projects
- Women empowerment
- Sports activity
- Environmental sustainability
- Promotion and development of traditional art and culture, and community welfare and promotion of weaker sections of society, and eradicating hunger, poverty and malnutrition

These efforts reflect the Company's commitment to inclusive growth and social equity.

Principle 5 Businesses should respect and promote human rights

Principle 5 introduces the expectation that businesses respect and actively promote human rights, both within their own operations and across their value chain. Given JNIL's scale of contract and permanent employment across its steel, castings, and mining divisions, this principle frames the human rights lens through which its workforce practices and supplier relationships are meant to be viewed.

Performance Highlight	
ESG Pillar	**Achievement**
Social	i. Minimum wage compliance: 95.37% of permanent employees paid above minimum wage ii. Gross wages paid to females as % of total wages marginally improved to 0.67% from 0.60% iii. No complaints filed on sexual harassment, discrimination, child labour, forced labour or other human rights issues

Performance Highlight	
ESG Pillar	**Achievement**
Governance	i. Safeguards against retaliation embedded across policies - confidentiality, anonymity, direct escalation route to Audit Committee Chairman, annual affirmation of non-victimization ii. 100% of plants and offices assessed for sexual harassment, discrimination, child labour, forced labour and wages, with no significant risks/concerns identified requiring corrective action iii. Human rights requirements embedded in supplier contracts via Supplier Code of Conduct, covering working conditions, health & safety, environment and business ethics, with contract termination as an escalation option for serious violations

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,408	3,401	77.16	4,197	3,174	75.63
Other than permanent	0	0	0.00	0	0	0.00
Total employees	**4,408**	**3,401**	**77.16**	**4,197**	**3,174**	**75.63**
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	5,607	689	12.29	4,955	1,710	34.51
Total workers	**5,607**	**689**	**12.29**	**4,955**	**1,710**	**34.51**

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Total	**4,408**	**204**	**4.63**	**4,204**	**95.37**	**4,197**	**328**	**7.82**	**3,869**	**92.18**
Male	4,376	196	4.48	4,180	95.52	4,168	311	7.46	3,857	92.54
Female	32	8	25.00	24	75.00	29	17	58.62	12	41.38
Other than Permanent Employees										
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Permanent Workers										
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent Workers										
Total	**5,607**	**4,272**	**76.19**	**1,335**	**23.81**	**4,955**	**206**	**4.16**	**4,749**	**95.84**
Male	5,242	3,959	75.52	1,283	24.48	4,684	157	3.35	4,527	96.65
Female	365	313	85.75	52	14.25	271	49	18.08	222	81.92

3. **a. Details of remuneration/salary/wages, in the following format.**

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD)	9	2.15	1	1.75
Key Managerial Personnel	6	123.84	0	0.00
Employees other than BoD and KMP	4,670	4.90	34	4.45
Workers	0	0.00	0	0.00

Note:
i) In case of Independent Directors sitting fees paid is considered as remuneration.
ii) The number of Employees considered for median calculation includes left Employees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	0.67	0.60

*For gross wages paid to females, wages paid to permanent Female Employees only considered.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. As per the Policy on Human Rights of the Company, the Chairman, Managing Director and Business Responsibility (BR) Head are jointly responsible for overseeing the assessment, review, and effectiveness of the Policy, including addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

The Company is committed to upholding and respecting the human rights of its employees, communities, and all stakeholders impacted by its operations. To this end, the Company has established internal mechanisms to ensure the timely and effective redressal of grievances related to human rights issues as described below:

- **Policy on Human Rights:** The Company is committed to resolving human rights-related grievances in a timely manner through an iterative due diligence process to identify, assess, and manage human rights risks and impacts across its operations. https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-human-rights.pdf
- **Supply Chain Policy:** Establishes a dedicated grievance redressal mechanism for human rights and labour issues across the supply chain, including anonymous reporting via a designated email ID, corrective action plans, and follow-up audits. https://www.necoindia.com/wp-content/uploads/2025/02/Supply-Chain-Policy-JNIL.pdf
- **Policy on Prevention of Sexual Harassment (POSH):** Sets out a structured redressal process through an Internal Complaints Committee (ICC), including a defined complaint, enquiry, and resolution timeline, along with interim relief and confidentiality protections for the complainant. https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-prevention-of-Sexual-Harassment.pdf
- **Employee Code of Conduct:** Requires every employee to promptly report to management any actual or possible violation of the Code, including matters relating to equal opportunity and workplace health and safety. https://necoindia.com/images/investor/corporate-governance/Code-of-Conduct-for-Employees.pdf
- **Training and Awareness:** Regular training sessions and communication initiatives are conducted to ensure employees are aware of their rights and the mechanisms available for grievance redressal.

Together, these mechanisms ensure that human rights grievances are addressed in a structured, transparent, and responsive manner, reinforcing the Company's commitment to ethical and responsible business conduct.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor/Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has various policies in place to prevent adverse consequences to the complainant in discrimination and harassment cases; such as- POSH Policy, DEI/Equal Opportunity Policy., Vigil Mechanism/Whistle Blower Policy, Stakeholder Engagement Policy, Supply Chain Policy Under these policies, employees and directors are able to raise concerns openly and without hesitation regarding discrimination, harassment, unethical conduct, or breaches of the Company's Code of Conduct. The policies also provide the following key safeguards:

- **Confidentiality and Anonymity:** Every complaint is handled with strict confidentiality, and complainants have the option of remaining anonymous.
- **Protection from Retaliation:** Any form of retaliation, victimization, or punitive action against those who raise concerns in good faith is strictly prohibited under the policy.
- **Direct Access to the Audit Committee:** Grievances may be reported directly to the Audit Committee, routed through the Company Secretary.
- **Impartial Investigation and Hearing:** All complaints are examined in a fair manner, with both the complainant and the accused given an equal opportunity to present their case.
- **Annual Affirmation:** Each year, the Company confirms that no employee has been denied access to the Audit Committee, and that safeguards against unfair treatment have been consistently maintained.
- **Escalation Route:** Where victimization is suspected, the complainant has the option to escalate the matter directly to the Chairman of the Audit Committee for resolution.

This mechanism is communicated organization-wide and is intended to ensure that genuine concerns are addressed in a timely manner, free from the fear of adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company embeds human rights requirements into its business agreements and contracts through its Supplier Code of Conduct (SCoC), which sets out clear expectations for suppliers to operate in line with responsible business principles and comply with all applicable laws and regulations, including those pertaining to human rights.

All suppliers are required to acknowledge and adopt the SCoC, which addresses the following key areas:

- **Working Conditions and Employment Practices:** Compliance with labour laws, prevention of discrimination and harassment, access to fair grievance redressal mechanisms, and upholding freedom of association.
- **Health & Safety:** Maintaining safe and healthy workplaces, mitigating hazards, and safeguarding employees against unsafe working conditions.
- **Environment:** Adherence to environmental regulations, reducing environmental footprint, and encouraging the adoption of eco-friendly technologies.
- **Business Ethics:** Upholding anti-corruption standards, disclosing conflicts of interest, ensuring data privacy, and conducting due diligence on quality and sustainability.

Suppliers are further expected to extend these same standards to their own business partners across the supply chain. Where serious violations occur, the Company retains the right to initiate appropriate action, up to and including contract termination.

The SCoC is periodically reviewed and remains aligned with the Company's Supply Chain Policy, reinforcing consistent implementation and accountability throughout the value chain.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labor	100.00
Forced Labor/Involuntary Labor	100.00
Wages	100.00

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No corrective actions are required as there were no significant risks/concerns identified through the human rights related assessments conducted by the entity.

Leadership Indicators:

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company continuously evaluates the requirements for business process modifications considering the human rights grievances/complaints. Currently, the existing human rights policy is mitigating all kinds of human rights related risks. Thus, there is no such requirement to modify or change business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company undertakes assessment of all its plants and offices on key human rights parameters, including prevention of sexual harassment (POSH), non-discrimination at the workplace, prohibition of child labour, prohibition of forced/involuntary labour, and payment of wages in accordance with applicable law. These assessments are conducted through internal mechanisms embedded within the Company's processes, and are aimed at identifying, preventing, and addressing potential human rights risks across all locations.

The coverage extends uniformly to all manufacturing units and offices, ensuring that no location is excluded from this review. The Company is committed to strengthening this process further and progressively aligning it with a more structured, enterprise-wide human rights due diligence framework.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. These offices have necessary infrastructure arrangements facilitating easy access to differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00
Discrimination at workplace	0.00
Child Labor	0.00
Forced Labor/Involuntary Labor	0.00
Wages	0.00
Others	0.00

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable.

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

Principle 6 introduces the expectation that businesses make active efforts to protect and restore the environment, covering energy, water, emissions, and waste. For a company like JNIL, operating energy- and resource-intensive steelmaking and mining processes, this principle sets the stage for examining environmental stewardship in a sector where impact is inherently significant.

Performance Highlight	
ESG Pillar	**Achievement**
Environmental	i. Water intensity per crore of turnover improved to 675.50 KL/INR crore from 847 KL/INR crore ii. Zero Liquid Discharge (ZLD) implemented across all manufacturing divisions iii. NOx emissions reduced to 530.47 mg/m³ from 677.82 mg/m³ iv. GHG reduction initiatives include waste heat recovery, raw material beneficiation, circular economy practices (increased scrap usage), and process optimization v. Waste intensity per crore of turnover marginally improved to 91.02 MT/INR crore from 92.00 MT/INR Crore

Essential Indicators:

1. Details of total energy consumption (in GJ) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	48,755.05	0.00
Total fuel consumption (B)	7,71,972.27	6,17,780.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**8,20,727.32**	**6,17,780.00**
From non-renewable sources		
Total electricity consumption (D)	10,72,519.53	9,02,655.00
Total fuel consumption (E)	2,91,15,499.11	2,79,50,210.00
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**3,01,88,018.64**	**2,88,52,865.00**
Total energy consumed (A+B+C+D+E+F)	**3,10,08,745.96**	**2,94,70,645.00**
Energy Intensity per crore rupee of turnover (Total energy consumed/Revenue from operations) (in GJ/in INR crore)	4,347.94	4,912.00
Energy intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in GJ/in INR Crore)*	88,784.99	1,01,482.00
Energy intensity in terms of physical output (Total energy consumed/Tonnes of products manufactured) (in GJ/in MT)	15.58	16.63

*PPP conversion factor sourced from World Bank Open Data, Indicator: PA.NUS.PPP - PPP conversion factor, GDP (LCU per international $), Country: India, Value: 20.42 INR per International Dollar, Reference Year: 2024, Retrieved: June 2026. Available at: https://data.worldbank.org/indicator/PA.NUS.PPP. The World Bank's International Comparison Program (ICP) is the source of underlying PPP data.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Following the completion of PAT Cycle VII, the Company has transitioned to the Carbon Credit Trading Scheme (CCTS) under BEE, in line with the Government's shift from the PAT mechanism to a carbon market-based framework. Going forward, the Company will report its energy and emissions data to BEE in the CCTS format, under the Integrated Steel Plant category, as applicable under the new compliance regime.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	37,03,936.00	49,10,713.00
(ii) Groundwater	60,545.00	97,761.00
(iii) Third party water	73,931.00	73,878.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	9,79,099.00	0.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	48,17,511.00	50,82,352.00
Total volume of water consumption (in kiloliters)	**48,17,511.00**	**50,82,352.00**
Water intensity per crore rupee of turnover (Water consumed in KL/Revenue) (in KL/in INR crore)	675.50	847.00
Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/Revenue from operations adjusted for PPP) (in KL/in INR crore)	**13,793.50**	**17,501.00**
Water intensity in terms of physical output* (Total water consumption in KL/Tonnes of products manufactured) (in KL/in MT)	2.42	2.87

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(v) Others		
- No treatment (Used for gardening purposes)	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
Total water discharged (in kiloliters)	**0.00**	**0.00**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented Zero Liquid Discharge (ZLD) practices across its manufacturing facilities, with wastewater treated and reused rather than discharged. Facility-wise details are as follows:

- **Steel Plant Division (SPD):** The division operates wastewater treatment plants along with an RO (Reverse Osmosis) plant to treat wastewater generated from operations and blowdown water from cooling towers. Treated water is reused within the process, while RO reject water is utilized for quenching in coke ovens and for the slag granulation process in the blast furnace.
- **Centricast Division:** The division has an Effluent Treatment Plant (ETP) and a Sewage Treatment Plant (STP) in place. Treated wastewater is reused for various utility activities, including cleaning, toilet flushing, and gardening.
- **Engineering Castings Division and Automotive Castings Division:** Both divisions have STPs installed, with treated wastewater reused for gardening activities.

6. Provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	530.47	677.82
SOx	Tonnes	1,095.98	1,176.74
Particulate matter (PM)	Tonnes	985.29	736.37
Persistent organic pollutants (POP)	Tonnes	0.00	0.00
Volatile organic compounds (VOC)	Tonnes	0.00	0.00
Hazardous air pollutants (HAP)	Tonnes	0.00	0.00
Others- please specify	Tonnes	0.00	0.00

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of GHG emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	25,73,825.41	25,66,145.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,20,923.51	1,82,286.00
Total Scope 1 and 2 emissions	**Metric tonnes of CO_2 equivalent**	**27,94,748.92**	**27,48,431.00**
Total Scope 1 and Scope 2 emissions intensity per crore rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (in tCO_2e/in INR crore)	Metric tonnes of CO_2 equivalent per INR crore	391.87	458.00
Total Scope 1 and Scope 2 Emission intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) (in tCO_2e/in INR crore)	Metric tonnes of CO_2 equivalent per INR crore adjusted for PPP	8,001.92	9,464.00
Total Scope 1 and Scope 2 emissions intensity in terms of physical output* (Total Scope 1 and Scope 2 GHG emissions/ Tonnes of products manufactured) (in tCO_2e/in MT)	Metric tonnes of CO_2 equivalent per Metric tonnes of product manufactured	1.40	1.55

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details.

Yes, the Company has undertaken initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations:

- **Process optimization:** Continuous improvement of existing operational processes to enhance efficiency and reduce emission intensity.
- **Waste heat recovery:** Installation of waste heat recovery plants to harness the energy potential of waste heat, thereby conserving energy and reducing reliance on additional fuel/power sources.
- **Raw material optimization:** Improving the quality of iron ore through beneficiation processes, leading to more efficient raw material consumption and reduced processing emissions.
- **Circular economy practices:** Adoption of circular economy principles through increased use of scrap material, reducing dependency on virgin mineral resources and the associated emissions from extraction and processing.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
	Total waste generated (in MT)	
Plastic waste (A)	0.00	0.00
E-waste (B)	8.42	12.42
Bio-medical waste (C)	0.08	0.08
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	8.24	12.61
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	39.37	27.58
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,49,094.04	5,54,438.00
Total (A + B + C + D + E + F + G + H)	**6,49,150.15**	**5,54,490.00**
Waste intensity per crore rupee of turnover (Total waste generated/Revenue from operations) (in MT/in INR crore)	91.02	92.00
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (in MT/in INR crore)	1,858.64	1,909.00
Waste intensity in terms of physical output* (Total waste generated/Tonnes of products manufactured) (in MT/in MT)	0.33	0.31

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	28.24	0.00
(ii) Re-used	88,011.78	91,031.00
(iii) Other recovery operations	17,801.66	0.00
Total	**1,05,841.68**	**91,031.00**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	0.11	0.56
(ii) Landfilling	1,474.00	2,01,756.00
(iii) Other disposal operations	5,41,809.75	2,61,702.00
Total	**5,43,283.86**	**4,63,459.00**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has an appropriate waste management system in place across all facilities, focused on reusing waste materials in operations wherever possible. Waste is segregated, stored, collected, and transported in accordance with applicable industrial norms. Only the residual fraction of waste with no recycling potential is safely disposed of in compliance with Pollution Control Board (PCB) norms. Key waste reuse practices adopted across manufacturing facilities include:

- Blast furnace slag is entirely sold to cement industries.
- Flue dust generated from the Steel Melting Shop (SMS) and Gas Cleaning Plant (GCP) sludge from the blast furnace is utilized in the sinter plant.
- Coke breeze is used in the sinter plant.
- SMS slag is used as road ballast material after metal recovery.
- Fly ash and bed ash are used in brick manufacturing.
- Char and Dolachar generated from DRI plants are used as fuel in power plants.
- Waste/spent oil is sent to a PCB-authorized waste recycling agency.
- Mill scale generated from SMS and the Rolling Mill is used in the Pellet Plant.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, specify details in the following format

SN	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Chhotedongar Iron Ore Mine, Village Chhotedongar, Tehsil & District Narayanpur, State - Chhattisgarh	Open Cast Iron Ore Mining	Yes
2	Metabodeli Iron Ore Mine, Village Metabodeli, Tehsil Bhanupratappur, District Kanker, State - Chhattisgarh	Open Cast Iron Ore Mining	Yes

12. Detailed environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

SN.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators:

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).

Provide the following details related to water discharged:

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) into Surface water		
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters)	**0.00**	**0.00**
Total volume of water consumption (in kiloliters)	**0.00**	**0.00**
Water intensity per crore rupee of turnover (Water consumed/turnover)	0.00	0.00
Water discharge by destination and level of treatment (in kiloliters)		
(i) into Surface water		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(ii) into Groundwater		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iii) into Seawater		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
Total water discharged (in kiloliters)	**0.00**	**0.00**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)			
Total Scope 3 emissions per crore rupee of turnover	NA	Not monitored	Not monitored
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No significant direct and indirect impact of the entity is found on biodiversity. Thus, no prevention and remediation activities are required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company has undertaken specific initiatives and adopted technologies and solutions to improve resource efficiency and reduce the impact of emissions, effluent discharge and waste generated. Details of these initiatives, along with their outcomes, are provided below:

SN.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installed Wastewater Treatment Plant along with Reverse Osmosis (RO) System	To reduce the dependency on freshwater consumption, wastewater is treated through a wastewater treatment plant along with RO for reuse of the treated water again in the operations of the Company.	Approximately 1,700 Cum of water per day is recycled and reused in plant operations, reducing freshwater consumption.
2	Installed ETP and STP Plants	The treated wastewater from the ETP and STP plants is used in utilities, cleaning and gardening activities.	Utilization of treated wastewater from the ETP and STP plants has helped reduce freshwater consumption.
3	Drip Irrigation System Installed in Green Belt Area	A drip irrigation system has been installed to optimize water consumption in gardening and horticulture development activities.	The drip irrigation system has achieved 90% water efficiency, which in turn has reduced freshwater consumption.
4	Rainwater Harvesting System	6 rainwater harvesting pits have been constructed for rainwater harvesting in plain areas, and 5 rooftop rainwater harvesting pits have been constructed to harvest rainwater from rooftops.	Harvested rainwater is utilized to recharge the groundwater.
5	Procurement of Solar Power	5.36 MW of Solar Power has been procured for the Automotive Castings Division of the Company.	Solar power procurement helps reduce Scope 2 greenhouse gas (GHG) emissions. It is cost-effective and reduces dependency on grid power supply.
6	Capital Investment	Installation of various energy conservation equipment and absorption of technology.	Significant reduction in CO_2 emissions, improved furnace stability and cost reduction.

5. Does the entity have a business continuity and disaster management plan?

Yes, Company has an approved on-site emergency and disaster management plan in place with detailed procedures and guidelines. We also disclose our on-site emergency and disaster management plan to the Chief Inspector of Factories as part of statutory disclosure requirement under Section 41-B of the Indian Factories Act, 1948.

The onsite emergency and disaster management plan lays down the procedures to be followed for prevention of fatal accidents, physical harm or injury to personnel, and damage to equipment facilities or materials across all manufacturing facilities of the Company. It requires timely coordination and collective effort from all employees and workers to avoid disastrous situations and mitigate various hazards at workplace. The objective of on-site emergency and disaster management plan is to provide necessary guidance to take appropriate action in a timely manner if any emergency situation arises. Through implementation of on-site emergency and disaster management plan, we ensure the following:

a. Protect personnel of the Company and the public outside the plant premises.

b. Protect property and minimize loss in case of adverse situations.

c. Protect the work environment and outside environment.

d. Effective rescue and proper treatment of causalities.

e. Bring the situation under control in a timely manner.

f. Ensure rapid return to normal operation by taking appropriate measures.

g. Preserve relevant records and equipment of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

8. How many Green Credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 7 introduces the expectation that when businesses engage in influencing public and regulatory policy, they do so responsibly and transparently. For JNIL, operating within the steel, mining, and foundry sectors, this principle frames how industry-body engagement and policy advocacy are meant to be conducted openly rather than behind closed doors.

Performance Highlight	
ESG Pillar	**Achievement**
Governance	i. Board-approved Policy on Responsible Advocacy governs engagement with policymakers, covering institutional/regulatory frameworks, economic and sector reforms, competition and markets, iron & steel and mining sector matters, and environment, community, health and safety issues ii. No adverse regulatory orders or corrective actions on anticompetitive conduct

Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers/associations:**

The Company is affiliated with 13 (Thirteen) trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

SN	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Alloy Steel Producers Association of India	National
2	Federation of Indian Mineral Industries	National
3	Export Credit Guarantee Corporation of India Limited	National
4	Engineering Export Promotion Council of India	National
5	The Institute of Indian Foundrymen	National
6	Sponge Iron Manufacturers Association	National
7	Pellet Manufacturers Association of India	National
8	Society of Indian Automobile Manufacturers	National
9	MIDC Industries Association	State
10	Vidarbha Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company is guided by its Board-approved Policy on Responsible Advocacy, which reflects its belief that responsible engagement with policymakers strengthens sectoral and national development, and commits JNIL to advocate on institutional and regulatory frameworks, economic and sector reforms, competition and markets, the iron & steel and mining sector, and environment, community, health and safety matters. The Company sustains this readiness through active membership in 13 national and state-level associations and chambers across steel, mining, foundry, automobiles and allied sectors, giving it established platforms to engage as and when matters material to the sector arise.

Name of authority	Brief of the case	Corrective action taken
Not applicable.		

Leadership Indicators:

1. Details of public policy positions advocated by the entity:

SN	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
The Company puts forth its suggestions and recommendations with reasons directly and through industrial associations for attempting necessary changes and amendments in the policies formulated by the governments and the regulatory agencies.					

Principle 8 Businesses should promote inclusive growth and equitable development

Principle 8 introduces the expectation that businesses promote inclusive growth and equitable development, particularly for communities and regions around their operations. For a company like JNIL, with plants and mines located in and around smaller towns and districts, this principle sets up the lens through which its role in local and regional development is meant to be assessed.

Performance Highlight	
ESG Pillar	**Achievement**
Social	i. CSR reached 4,09,430 beneficiaries in FY26 across seven focus areas, with 100% from vulnerable and marginalized groups: ii. CSR spend in aspirational districts: ₹ 6.72 crore in Narayanpur and ₹ 2.53 crore in Kanker, Chhattisgarh iii. Community grievance redressal institutionalized via CSR Policy, with dedicated on-site CSR teams iv. Regular engagement with Nagar Panchayat officials through one-on-one interactions and focused group discussions

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2025-26.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Social Impact Assessments are not applicable to the Company as per the applicable laws in the reported year FY 2025-26					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

SN.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. Rehabilitation and Resettlement (R&R) is not undertaken by the Company in the reported year FY 2025-26						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has a well-defined Corporate Social Responsibility (CSR) Policy that includes detailed guidelines for addressing grievances from local communities in the areas where it operates. CSR project implementation is managed by dedicated CSR teams at respective facilities, under the supervision of the plant heads and monitored by the CSR Committee.

The CSR teams and onsite personnel maintain regular engagement with local communities, including officials from Nagar Panchayats, to identify need-based CSR initiatives and address any grievances. Mechanisms such as one-on-one interactions and focused group discussions are used to ensure open dialogue and effective communication with community stakeholders.

Grievances raised by the community are addressed in a timely and transparent manner, and updates are periodically shared with the CSR Committee to ensure accountability and continuous improvement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	21.31	18.00
Sourced directly from within the district and neighboring districts	58.37	57.33

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	9.33	9.44
Semi-urban	90.67	90.56
Urban	0.00	0.00
Metropolitan	0.00	0.00

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

SN.	State	Aspirational District	Amount spent (In INR Crore)
1	Chhattisgarh	Narayanpur	6.72
2	Chhattisgarh	Kanker	2.53

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) No

   b. From which marginalized/vulnerable groups do you procure? Not Applicable

   c. What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SN.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective actions taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

SN.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health Care, Sanitation and Safe Drinking Water	52,545	100.00
2	Education and Training	12,861	100.00
3	Rural and Infrastructure Development Projects	72,378	100.00
4	Women Empowerment	807	100.00
5	Sports Activity	53,655	100.00
6	Environmental Sustainability	13,100	100.00
7	Promotion and Development of Traditional Art and Culture, Community Welfare and Promotion of weaker sections of Society, Eradicating hunger, poverty and malnutrition	2,04,084	100.00
Total		**4,09,430**	**100.00**

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

Principle 9 introduces the expectation that businesses engage with and provide value to their consumers in a responsible manner, covering information, privacy, and grievance handling. For an industrial B2B business like JNIL, this principle sets up a different kind of consumer relationship than typical retail businesses, one built on technical transparency and reliability with institutional and industrial buyers.

Performance Highlight	
ESG Pillar	**Achievement**
Social	i. Customer Satisfaction Measurement in place, with annual monitoring of satisfaction ratings and target of 100% satisfaction across key accounts ii. No complaints on data privacy, advertising or cyber-security iii. No product recalls (voluntary or forced) on safety grounds iv. Test Certificates and Material Safety Data Sheets (MSDS) issued with products to support safe handling and informed usage
Governance	i. Data Privacy Policy governs collection, use, storage and disclosure of personal data, with need-to-know access restrictions, defined retention periods and third-party compliance audits ii. No instances of data breaches; no personally identifiable information compromised iii. No corrective actions required on advertising, essential service delivery, cyber security, data privacy or product recall matters during the year

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

   The Company has institutionalized a formal grievance redressal procedure, "JNIL/CC/IMSP", (Jayaswal Neco Industries Ltd./Customer Complaint/Integrated Management System Procedure) for receiving, investigating, and resolving customer complaints. Complaints can be lodged in written or verbal form through multiple channels, including email and letter. On receipt, the Zonal Head holds a preliminary discussion with the customer and coordinates with the departments concerned to investigate the matter in detail. Based on the findings, appropriate corrective and preventive actions are implemented, and the resolution is communicated to the customer within a defined timeframe to ensure effective closure.

   In parallel, the Company operates a structured Customer Satisfaction Measurement Process under "IMS Procedure MKTSL/IMSP/02", (Marketing (Steel)/Integrated Management System Procedure/02) overseen by the Head of the Marketing Department. This process involves periodic collection of customer feedback; instances of negative feedback or low ratings trigger further inputs from the customer and corrective action to address the concerns raised. Customers are also kept periodically informed of improvements made to product quality and marketing services, reinforcing transparency and continuous engagement.

   Customer satisfaction ratings are monitored annually, with the Company's stated objective being to achieve 100% satisfaction across all key customer accounts.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable as Company's business is B2B (Business to Business) and products are manufactured and sold as per the requirements of the customers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	144	0	NA	74	0	NA

4. Details of instances of product recalls on accounts of safety issues

Particulars	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The entity has a Data Privacy Policy that governs the collection, use, storage, disclosure, and processing of personal data, including information collected through its website, cookies, and other similar tools, in line with applicable data protection laws and regulations. Access to personal data is restricted to a need-to-know basis, adequate security measures are maintained to prevent loss or misuse, and third-party service providers engaged by the company are required to conform to the same privacy standards and are subject to audit for compliance. The policy also prescribes defined retention periods, with personal data deleted or archived on expiry in accordance with statutory obligations, thereby safeguarding the privacy interests of employees, vendors, customers, and website visitors.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

There have been no such instances in the reported year FY 2025-26.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along-with impact:** Nil

b. **Percentage of data breaches involving personally identifiable information of customers:** Nil

c. **Impact, if any, of the data breaches:** Not applicable

Leadership Indicators:

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to the products and services of the foundry and steel divisions of the Company can be accessed from the web-link - https://www.necoindia.com

a. **Foundry (Castings) Division:** This website provides detailed insights into a wide range of products including Cast Iron and Ductile Iron Manhole Covers, Frames, and Gratings, Centrifugally Cast CI Spigot & Socket pipes & Fittings, Hubless Pipes & Fittings; Ductile iron castings, Carrier housing, Axle end cap and Backing ring; Differential Housing, Clutch housing, Axle Housing, Cylinder Head, Gear box housing; Pump and Valve Body Castings; Slag pot, Heavy Ingot Mould, Mould Assembly with Trumpet, Duplex Ingot Moulds and Counter Weights.

b. **Steel Plant Division:** This website showcases the Company's Integrated Alloy Steel Plant, which produces high-quality iron and a diverse range of specialty alloy steel products which includes Pig Iron, Sponge Iron, Pellets, Billet, Bars, Wire Rod and Bright Bar. It features information on the plant's infrastructure, including blast furnaces, rolling mills, and captive power plants, and emphasizes the Company's focus on sustainability, innovation, and operational excellence to meet dynamic industry demands.

Mining: This website gives information about two major iron ore mines and reserves of titaniferous ore and limestone mines, which ensures seamless raw material supply captively and are equipped to meet diverse production needs.

The site serves as comprehensive sources for product specifications, certifications, technological capabilities, quality assurance practices and customer support, ensuring transparency and accessibility for all stakeholders.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company follows a structured approach to ensure consumers are equipped with adequate information for the safe and responsible use of its products.

i. A Test Certificate is issued with every product delivered, specifying the applicable grade, quality parameters and technical specifications, thereby assuring customers of compliance with relevant industry standards and enabling informed application decisions.

ii. Material Safety Data Sheets (MSDS) are provided to customers, detailing safe handling procedures, potential hazards, storage requirements and emergency response measures.

Through these measures, the Company enables customers to handle and use its products safely, reinforcing its commitment to consumer well-being and regulatory compliance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains proactive, multi-channel communication mechanisms to keep consumers informed of any potential disruption or discontinuation of essential products/services. The Company's sales teams and authorized distributors engage directly with customers through email, telephone and other direct communication channels to provide timely and transparent updates. This enables customers to plan their operations, accordingly, minimizing inconvenience and ensuring continuity of supply.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company voluntarily discloses product information beyond what is mandated under applicable laws, tailoring disclosures to specific customer requirements, including detailed technical specifications and other application-relevant parameters, to enhance transparency and support informed customer decision-making.

To drive continuous improvement in customer experience, the Company conducts customer satisfaction surveys on an annual basis, covering its major product and service lines. These surveys help identify areas for improvement and reaffirm the Company's commitment to quality products and responsive customer service.

Independent Auditor's Report

TO THE MEMBERS OF
JAYASWAL NECO INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "**Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw your attention to the Note no. 2.07 to the Financial Statements, regarding the attachment of the properties of the Company to the extent of ₹ 30,758.39 Lakhs by the Directorate of Enforcement (ED) by two separate orders, which was contested by the Company including its appeal to the PMLA Appellate Tribunal (AT), New Delhi. The AT allowed the appeal and set aside the provisional attachments. The Court of Special Judge, New Delhi (CBI Court) had discharged the Company under the Prevention of Money Laundering Act, holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block. The ED had challenged the CBI Court order in the Honorable Supreme Court (SC). The Company had also filed a separate application for release of the attached properties before the CBI Court. The SC's oral direction and the Company's oral undertaking for not pressing to release the attached properties.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters 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 Auditors' responsibilities for the audit of the 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 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 Financial Statements.

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>1) Inventories

As of March 31, 2026, inventories appear in the Financial Statements for an amount of ₹ 139516.87 Lakhs constitute 23.37 % of the total assets of the Company. Inventories are valued at the lower of cost and net realizable value.

The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.

We considered this matter as key audit matter due to the:
• Significance of the inventories balance.
• Complexities involved in determining the cost of inventories in view of type of materials, multiple integrated manufacturing process, locations and obsolete inventories.

Refer note no. 1(C)(V) and 8 to the Financial Statements.</td><td>Our audit procedure included, among others:
• Reviewing the Company's process and procedure for physical verification of the Inventories, identification of non-moving and obsolete items and accounting for the same.
• Obtaining the physical inventory count reports of the Management as per verification plan and discussing with the Management about the Control checks performed by them.
• Assessing the methods used to value inventories and ensuring the consistency of accounting methods.
• Testing, by sampling, the effectiveness of the controls set up by Management to prevent or detect possible errors in valuation of inventories.
• Analyzing the company's assessment of net realizable value and calculations for stock obsolescence.
• Verifying the completeness of disclosure in the Financial Statements as per Ind AS 2.
• Obtaining representation letter from the Management as per SA 580 (revised) – Written representations.</td></tr>
<tr><td>2) Litigation and Regulatory Claims

The Company is subject to number of significant litigations. Major risks identified by the Company in that area related to Energy Development Cess, Attachment of the Company's property by the Directorate of Enforcement, Arbitration with the vendors / customers, other litigation with Government authorities, etc. The amount of litigation may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant Management judgement. (Refer Note No. 2.07, 2.08, 3.03, 3.04, 30.01, 39 and 52 to the Financial Statements)

Due to complexity involved in these litigation and regulatory claims, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</td><td>Our audit procedure included the following:
• Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to.
• Obtaining an understanding of the risk analysis performed by the Company, with related supporting documentation and studying written statements from internal legal experts, where applicable.
• Discussion with the management on the development in these litigations during the year.
• Enquiring from the company's legal counsel and studying the responses as received from them.
• Verification that the accounting and / or disclosure as the case may be in the Financial Statements made by the Company is in accordance with the assessment of Company's legal counsel/ management, based on the information currently available to the Company.
• Obtaining representation letter from the Management on the assessment of these matters as per SA 580 (revised) – Written representations.</td></tr>
</table>

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 management discussion and analysis and director's report included in the annual report but does not include the Financial Statements and our auditors' report thereon. The above information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 Financial Statements comply with the accounting standards specified under section 133 of the Act;
   e. On the basis of 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;

      As referred in note no. 52 to the Financial Statements, during the previous year, in the matter related to Abhijeet Infrastructure Private Limited (AIPL), a nongroup company, the Managing Director (MD) of the Company was convicted and sentenced by the Special CBI Court, New Delhi. The MD filed an appeal before the Hon'ble Delhi High Court which got accepted. Based on legal opinion from Law Firm and a Retired Supreme Court Judge, the Managing Director of the Company is not disqualified from continuing as a director or managing director.
   f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
   g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note No. 2.07, 2.08, 3.03, 3.04, 30.01, 39 and 52 to the Financial Statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year 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) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.

v. The company has not declared or paid any dividend during the year and has also not proposed dividend for the year

vi. Based on our examination which included test checks, the company has used accounting software(s) 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No. 117964
UDIN: 26117964DEJQXV8880

Mumbai
Date: April 24, 2026

"Annexure A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date to the members of JAYASWAL NECO INDUSTRIES LIMITED on the Financial Statements for the year ended March 31, 2026)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c) According to the information and explanations provided to us and the records produced before us, title deeds in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Financial Statements are in the name of the Company, except following Property:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ In Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel division from Corporate Ispat Alloys Limited was demerged and acquired by the Company. Due to legal complications, the transfer of property is not feasible.

d) According to information and explanations given to us and books of account and records produced before us, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) According to information and explanations and representation made to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us and on the basis of the records produced before us, in our opinion, physical verification of the inventories, except for inventories in transit for which management confirmation has been received, have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from a bank on the basis of security of assets which includes current assets. The Company has filed quarterly returns or statements with the bank, which is in agreement with the books of account other than those as set out below:

(₹ In Lakhs)

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Statement	Amount of difference
Inventories & Trade Receivables (Net of Advances)*	31-03-26	179995.24	179983.81	11.43
Inventories & Trade Receivables (Net of Advances)*	31-12-25	172090.38	171739.92	350.46

*Trade Receivable net of credit impaired and expected credit loss.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other entities. The Company does not have any subsidiary, joint venture, or associate (having beneficiary interest in it). The Company has provided loans to its employees amounting to ₹ 86.37 Lakhs and balance outstanding for such loans at the balance sheet date is ₹ 39.28 Lakhs.

b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year, the investments made and terms and conditions of interest free loans given to its employees are, *prima facie*, not prejudicial to Company's interest.

c) According to the books of account and records produced before us in respect of the loan given to employees, the schedule of repayment of principal is stipulated and repayments are regular.

d) According to the books of account and records produced before us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanation given and the books of account and records produced before us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanation given and records produced before us, during the year, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us, the Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Dues	Statute	Period Involved	Amount (₹ in lakhs) (*)	Forum where dispute is pending
Custom Duty	Custom Act, 1962	2014-16	78.56	CESTAT
		2004	352.75	Commissioner of Customs
Excise Duty	Central Excise Act, 1944	2009-14	139.23	CESTAT
Service Tax	Finance Act, 1994	2004-08, 2011-14 & 2016-18	583.05	CESTAT
		2015-18	22.85	Commissioner
Sales Tax / VAT	Central Sales Tax Act, 1956 and Sales Tax Acts of various states	2017-18	4.89	Jt.Commissioner of State Tax (Appeal)
		1996-97 & 2002-03	13.63	Deputy Commissioner
		2016-17	52.71	Maharashtra Sales Tax Tribunal Mumbai
Goods & Service Tax (GST)	Goods & Service Tax Act, 2017	2017-22	40.12	Assistant Commissioner
		2019-22	1560.87	Additional Commissioner, Raipur
		2020-22	59.25	Commissioner Appeals, Delhi
		2017-22	2660.06	Addl Commissioner of CGST
Railway Act		2011	200.00	High Court
Electricity Duty		2015-2022	7562.04	Supreme Court
Cross Subsidy		2010	249.00	Supreme Court
Gram Panchayat	Gram panchayat	2015-2026	83.69	Gram panchayat
Energy Development Cess	Electricity Act	2007-2026	7209.73	Supreme Court
Total			**20872.43**	

*Net of amount paid under protest

viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) Based on our audit procedures and information and explanations given by the Management, during the year the Company has not defaulted in repayment of loans or borrowing to any lenders.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, during the year the Company has issued Non-Convertible Debentures amounting to ₹ 180000 Lakhs and the proceeds of the issue have been fully utilised during the year for the purpose for which it was obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, *prima facie,* no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate (having beneficiary interest in it) or joint venture. Therefore, the provisions of clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

f) The Company does not have any subsidiary, associate (having beneficiary interest in it) or joint venture. Therefore, the provisions of clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We also 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. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act

b) According to the information and explanations given to us, the Company does not have any on-going projects. Therefore, the provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No. 117964
UDIN: 26117964DEJQXV8880

Mumbai
Date: April 24, 2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of JAYASWAL NECO INDUSTRIES LIMITED on the Financial Statements for the year ended March 31, 2026)

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

We have audited the internal financial controls with reference to Financial Statements of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference To These Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No. 117964
UDIN: 26117964DEJQXV8880

Mumbai
Date: April 24, 2026

Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2026		As at 31.03.2025	
I. ASSETS					
1) Non-Current Assets					
(a) Property, Plant and Equipment	2	316190.07		333777.97	
(b) Capital Work in Progress	2	9387.54		10994.50	
(c) Investment Property	2	37.92		39.23	
(d) Intangible Assets	3	4221.58		4619.79	
(e) Intangible Assets under Development	3	2304.65		1744.73	
(f) Financial Assets					
(i) Investment	4	192.32		-	
(ii) Other Financial Assets	5	14522.27		1230.30	
(g) Non-Current Tax Assets (Net)	6	1433.56		1705.17	
(h) Deferred Tax Assets (Net)	24	-		6005.87	
(i) Other Non-Current Assets	7	10822.11	**359112.02**	9219.98	**369337.54**
2) Current Assets					
(a) Inventories	8	139516.87		121406.88	
(b) Financial Assets					
(i) Investments	9	48.25		0.65	
(ii) Trade Receivables	10	46899.80		40063.63	
(iii) Cash and Cash Equivalents	11	12607.87		15578.85	
(iv) Bank Balances other than (iii) above	12	14129.57		3483.63	
(v) Loans	13	39.28		27.14	
(vi) Other Financial Assets	14	481.77		301.24	
(c) Current Tax Assets (Net)	15	3539.84		1875.35	
(d) Other Current Assets	16	20638.66	**237901.91**	22070.87	**204808.24**
TOTAL ASSETS			**597013.93**		**574145.78**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	17	97099.10		97099.10	
(b) Other Equity	18	187036.82	**284135.92**	140457.85	**237556.95**
LIABILITIES					
1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	131180.24		240928.49	
(ia) Lease Liabilities	20	965.94		1045.95	
(ii) Other Financial Liabilities	21	9.37		-	
(b) Provisions	22	42.57		38.56	
(c) Deferred Tax Liabilities (Net)	24	8138.25		-	
(d) Other Non-Current Liabilities	23	1452.43	**141788.80**	1544.65	**243557.65**
2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	78488.24		31361.65	
(ia) Lease Liabilities	26	246.09		180.73	
(ii) Trade Payables	27				
Total Outstanding dues of Micro Enterprises and Small Enterprises		4521.38		2786.05	
Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises		37903.22		20962.37	
(iii) Other Financial Liabilities	28	25843.67		18173.24	
(b) Other Current Liabilities	29	9983.99		7417.42	
(c) Provisions	30	14102.62	**171089.21**	12149.72	**93031.18**
TOTAL EQUITY AND LIABILITIES			**597013.93**		**574145.78**
Material Accounting Policies	1				
Notes to the Financial Statements	2 to 55				

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
24th April, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Revenue from Operations**	31	713182.21	599973.22
2	**Other Income**	32	1313.05	1263.34
3	**Total Income (1+2)**		**714495.26**	**601236.56**
4	**Expenses**			
	Cost of Materials Consumed		265038.65	219471.80
	Purchase of Stock in Trade		6881.50	11139.65
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	7013.14	30282.47
	Employee Benefits Expense	34	38736.92	32783.39
	Finance Costs	35	42622.32	56237.87
	Depreciation and Amortization Expense	36	30096.43	28673.97
	Other Expenses	37	262757.45	212327.02
	Total Expenses		**653146.41**	**590916.17**
5	**Profit Before Exceptional Items and Tax (3-4)**		61348.85	10320.39
6	Exceptional Items	51	1004.15	-
7	**Profit Before Tax (5-6)**		**60344.70**	**10320.39**
8	**Tax (Credit) / Expenses :**			
	Deferred Tax	24	14053.93	(966.62)
	Income Tax for Earlier Years		(20.00)	19.15
			14033.93	**(947.47)**
9	**Profit for the Year (7-8)**		46310.77	11267.86
10	**Other Comprehensive Income**			
(i)	**Items that will not be reclassified to profit or loss**			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		358.39	(53.55)
	Tax Effect on above	24	(90.19)	13.47
(ii)	**Items that will be reclassified to profit or loss**		-	-
	Total Other Comprehensive Income (Net of Tax)		**268.20**	**(40.08)**
	Total Comprehensive Income for the Year (9+10)		**46578.97**	**11227.78**
11	**Earnings per Equity Share of ₹ 10/- each**	38		
	a) Basic after Exceptional items		4.77	1.16
	b) Basic before Exceptional items		4.87	1.16
	c) Diluted after Exceptional items		4.77	1.16
	d) Diluted before Exceptional items		4.87	1.16
	Material Accounting Policies	1		
	Notes to the Financial Statements	2 to 55		

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
24th April, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Balance as at 01.04.2024	Changes during the year	Balance as at 31.03.2025	Changes during the year	Balance as at 31.03.2026
Equity Share Capital	97099.10	-	97099.10	-	97099.10

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus					Revaluation Reserve	Item of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings		Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2024	620.64	7762.89	158830.46	16700.87	5100.37	(59801.91)	21.47	(4.72)	129230.07
Total Comprehensive Income for the year	-	-	-	-	-	11267.86	-	(40.08)	11227.78
Balance as at 31st March, 2025	620.64	7762.89	158830.46	16700.87	5100.37	(48534.05)	21.47	(44.80)	140457.85
Balance as at 1st April, 2025	620.64	7762.89	158830.46	16700.87	5100.37	(48534.05)	21.47	(44.80)	140457.85
Total Comprehensive Income for the year	-	-	-	-	-	46310.77	-	268.20	46578.97
Balance as at 31st March, 2026	**620.64**	**7762.89**	**158830.46**	**16700.87**	**5100.37**	**(2223.28)**	**21.47**	**223.40**	**187036.82**

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
24th April, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	60344.70	10320.39
ADJUSTED FOR		
Depreciation and Amortization Expense	30096.43	28673.97
Exceptional Items (Refer Note No. 51)	1004.15	-
Gain on Sale / Discard of Property, Plant and Equipment (Net)	(1.14)	-
Impairment provision of Capital Work-In-Progress	-	293.76
Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)	0.23	0.53
Account Written Back	(106.86)	-
Interest Income	(1051.05)	(1099.25)
Finance Costs	42622.32	56237.87
Unrealised Loss / (Gain) on Foreign Currency Transaction (Net)	141.68	(6.58)
Bad Debts / Advances written off	12.40	41.93
(Reversal) / Provision of Credit Impaired Trade Receivables / Advances (Net)	(9.56)	117.15
Provision for Expected Credit Loss on Trade Receivables	69.47	25.82
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	133122.77	94605.59
ADJUSTMENTS FOR		
Trade and Other Receivables	(6240.81)	10431.01
Inventories	(18109.99)	28325.07
Trade and Other Payables	30303.26	6248.78
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	139075.23	139610.45
Exceptional Items	(1004.15)	-
CASH GENERATED FROM OPERATIONS AFTER EXCEPTIONAL ITEMS	138071.08	139610.45
Direct Taxes (Paid) / Refund	(1324.70)	(761.87)
NET CASH FLOW FROM OPERATING ACTIVITIES	**136746.38**	**138848.58**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under development	(11615.21)	(24411.37)
Sale of Property, Plant and Equipment	13.32	-
Purchase of Non-Current Investment	(240.15)	-
Interest Income	555.52	793.49
NET CASH USED IN INVESTING ACTIVITIES	**(11286.52)**	**(23617.88)**

Statement of Cash Flows (Contd.)

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		For the year ended 31.03.2026		For the year ended 31.03.2025
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Secured Non-Convertible Debentures		180000.00		-
Repayment of Non-Current Borrowings		(288977.24)		(48990.88)
Repayment of Lease Liability		(150.40)		(86.86)
Current Borrowing (Net)		47928.31		-
Finance Costs		(43293.60)		(61370.08)
Margin Money (Net)		(23937.91)		1850.42
NET CASH USED IN FINANCING ACTIVITIES		**(128430.84)**		**(108597.40)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(2970.98)		6633.30
NET CASH AND CASH EQUIVALENTS (OPENING BALANCE)		15578.85		8945.55
Effect of Exchange rate on Cash and Cash Equivalents	0.02		(0.02)	
Balance of Cash and Cash Equivalents	12607.85		15578.87	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE) (Refer Note No. 11.01)		**12607.87**		**15578.85**

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities), Current Borrowings and Lease Liability

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance of Liabilities arising from Financing Activities	273516.82	321405.48
Less : Changes from Cash Flow from Financing Activities (Net)	(61199.33)	(49220.20)
Add / (Less) : Changes in Fair Value	297.51	697.16
Less : Facilitation Fees	(1734.49)	634.38
Closing Balance of Liabilities arising from Financing Activities	**210880.51**	**273516.82**

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

(iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
24th April, 2026

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 1

A CORPORATE INFORMATION

Jayaswal Neco Industries Limited ("the Company") is domiciled and incorporated in India under the provisions of the Companies Act, 1956 and its shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The registered office of the Company is situated at F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440016, Maharashtra, India and manufacturing facilities are located in the states of Chhattisgarh and Maharashtra, in India.

The Company is engaged in manufacture and supply of pig iron, sponge iron, pellet, Alloy steel and Iron & steel castings.

The financial statements of the Company for the year ended 31st March, 2026 were approved and adopted by Board of Directors in their meeting dated 24th April, 2026.

B BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared on a going concern basis and to comply with the Indian Accounting Standards (Ind AS), including the rules under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities, assets held for sale and defined benefit plans measured at fair value:

Financial Statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

C SUMMARY OF MATERIAL ACCOUNTING POLICIES

(I) PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1st April, 2015.

PPE not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the project development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on PPE

a) Depreciation on the PPE is provided to the extent of depreciable amount on the Straight Line Method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets where the useful life is different than those prescribed in Schedule II as per technical evaluation:

Particulars	Useful life considered for depreciation
Various plants at its Integrated Steel Complex and Flat product making facilities at Raipur	Over 40 years
Certain Plant and equipments including Furnace Sand Plants, Moulding Machines etc. at Automotive Casting Division (II) Nagpur.	Over 30 years

The Management believes that the useful lives as given above represent the period over which management expects to use these assets.

b) PPE acquired under finance lease is depreciated on a straight line basis over the lease term.

c) The leasehold land is amortized over the lease period.

d) Depreciation on PPE which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

Notes to the Financial Statements

for the year ended 31st March, 2026

e) The residual values, useful lives and method of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate.

(II) INTANGIBLE ASSETS:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1st April, 2015.

The Company does not have any intangible assets having indefinite life. Intangible assets are amortized on a straight line method based on useful lives estimated by the management. Technical Know-how is amortized over the useful life of the underlying plant. Softwares are amortized over a period of three years and Indefeasible Right to Use has been amortized over the period of the agreement.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(III) MINING RIGHTS / MINE DEVELOPMENT EXPENDITURE:

Mining rights / mine development expenditure includes leases, costs incurred for acquiring / developing properties / rights up to the stage of commercial production. If the exploration activities are found to be not fruitful, the expenditure on such exploratory work included in mine development expenditure is written off in the year in which it is decided to abandon the project.

Mining rights / Mine development expenditure are depreciated over the useful life of the mine or lease period whichever is shorter.

(IV) IMPAIRMENT OF NON-FINANCIAL ASSETS – PPE AND INTANGIBLE ASSETS:

The Company assesses at each reporting date as to whether there is any indication that any PPE and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(V) INVENTORIES:

The inventories are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing them to their respective present location and condition.

The cost of Raw Materials and Stores & Spares are determined at weighted average method. By-products are measured at net realisable value. The cost of Work-In-Progress and Finished Goods is determined on absorption costing method.

(VI) CASH AND CASH EQUIVALENT:

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand, cheques in hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(VII) FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements

for the year ended 31st March, 2026

(i) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost. Purchase and sale of financial assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Financial Assets -Subsequent measurement

a) Financial Assets carried at amortized cost (AC)

Financial assets are measured at amortized cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling of 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.

c) Financial Assets measured at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

(iii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(v) Financial Liabilities - Initial recognition and measurement

All financial liabilities are recognized initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes to the Financial Statements

for the year ended 31st March, 2026

(vi) Financial Liabilities - Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vii) Financial Liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(viii) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ix) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(VIII) FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy.

(IX) PROVISION, CONTINGENT LIABILITIES AND CONTIGENT ASSETS AND COMMITMENTS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources

Notes to the Financial Statements

for the year ended 31st March, 2026

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity related to leasehold land. The decommissioning costs are provided at the present value of future expenditure using a current pre tax rate expected to be incurred to fulfill decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding assets. The change in the provision due to the unwinding of discount is recognized in the statement of Profit and Loss.

(X) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(XI) REVENUE RECOGNITION:

Sale of Goods and Services:

The Company derives revenues primarily from sale of products comprising of pig iron, sponge iron, pellet, Alloy steel and Iron & steel castings.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of volume discounts and incentives, if any, as specified in the contract with the

Notes to the Financial Statements

for the year ended 31st March, 2026

customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

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 recognized when the payment is made by the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognized in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognized 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.

Dividend

Dividend income is recognized when the right to receive dividend is established

(XII) EMPLOYEE BENEFITS EXPENSE:

Short Term Employee Benefits:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related service is rendered.

Leave encashment being a short-term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise.

Post-Employment Benefits

Defined Contribution Plans

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized as an expense in the year in which employees have rendered services.

Defined Benefit Plans

The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Re-measurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

(XIII) BORROWING COSTS:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on

Notes to the Financial Statements

for the year ended 31st March, 2026

temporary deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

(XIV) CUSTOMS:

Liability on account of Customs Duty on Imported materials in transit or in bonded warehouse is accounted in the year in which the goods are cleared from customs.

(XV) TAXES ON INCOME

Tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

D MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i. Depreciation / Amortization and useful lives of Property Plant and Equipment (PPE) / Intangible Assets:

PPE / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortization for future periods are revised if there are significant changes from previous estimates.

ii. Decommissioning Liabilities:

The Liability for decommissioning costs is recognized when the Company has obligation to perform site restoration activity. In determining the fair value of such provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The expected cost to be incurred at the end of the lease term is based on the estimates provided by the internal technical experts.

Notes to the Financial Statements

for the year ended 31st March, 2026

iii. Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iv. Contingencies:

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v. Impairment of non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi. Defined Benefits Plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

E Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Notes to the Financial Statements

for the year ended 31st March, 2026

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 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 require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Railway Siding	Plant and Equipment	Leasehold Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right to Use Assets (Building)	Right to Use Assets (Improvement)	Total
COST / DEEMED COST												
Balance as at 1st April, 2024	1926.97	3303.35	41290.28	730.09	509913.82	1468.59	647.26	279.56	749.63	410.85	-	560720.40
Additions	-	-	278.56	-	31159.51	-	89.94	28.16	49.21	447.38	1550.92	33603.68
Disposals / Adjustments	-	-	-	-	9686.13	-	-	-	-	-	-	9686.13
Reclassified to Investment property	-	-	52.16	-	-	-	-	-	-	-	-	52.16
Balance as at 31st March, 2025	**1926.97**	**3303.35**	**41516.68**	**730.09**	**531387.20**	**1468.59**	**737.20**	**307.72**	**798.84**	**858.23**	**1550.92**	**584585.79**
Additions	-	-	2663.73	-	8416.19	-	129.74	36.61	534.16	138.61	9.24	11928.28
Disposals / Adjustments	-	-	5.80	-	24.69	-	3.04	-	-	-	-	33.53
Balance as at 31st March, 2026	**1926.97**	**3303.35**	**44174.61**	**730.09**	**539778.70**	**1468.59**	**863.90**	**344.33**	**1333.00**	**996.84**	**1560.16**	**596480.54**
ACCUMULATED DEPRECIATION / AMORTIZATION / IMPAIRMENT												
Depreciation and Amortization Balance as at 1st April, 2024	204.46	-	12455.10	222.48	204171.24	738.00	452.64	148.34	151.86	54.52	-	218598.64
Impairment Balance as at 1st April, 2024	-	-	2001.13	-	10737.87	730.59	-	-	-	-	-	13469.59
Depreciation Expense for the year	22.29	-	1439.85	23.75	26262.20	-	70.62	15.29	83.54	137.06	106.96	28161.56
Disposals / Adjustments	-	-	-	-	9409.69	-	-	-	-	-	-	9409.69
Reclassified to Investment property	-	-	12.28	-	-	-	-	-	-	-	-	12.28
Depreciation and Amortization Balance as at 31st March, 2025	226.75	-	13882.67	246.23	221023.75	738.00	523.26	163.63	235.40	191.58	106.96	237338.23
Impairment Balance as at 31st March, 2025	-	-	2001.13	-	10737.87	730.59	-	-	-	-	-	13469.59
Depreciation Expense for the year	22.29	-	1484.30	23.75	27142.68	-	85.91	17.90	124.55	194.42	408.20	29504.00
Disposals / Adjustments	-	-	2.00	-	16.51	-	2.84	-	-	-	-	21.35
Depreciation and Amortization Balance as at 31st March, 2026	**249.04**	**-**	**15364.97**	**269.98**	**248149.92**	**738.00**	**606.33**	**181.53**	**359.95**	**386.00**	**515.16**	**266820.88**
Impairment Balance as at 31st March, 2026	**-**	**-**	**2001.13**	**-**	**10737.87**	**730.59**	**-**	**-**	**-**	**-**	**-**	**13469.59**
NET CARRYING VALUE												
Balance as at 31st March, 2025	**1700.22**	**3303.35**	**25632.88**	**483.86**	**299625.58**	**-**	**213.94**	**144.09**	**563.44**	**666.65**	**1,443.96**	**333777.97**
Balance as at 31st March, 2026	**1677.93**	**3303.35**	**26808.51**	**460.11**	**280890.91**	**-**	**257.57**	**162.80**	**973.05**	**610.84**	**1045.00**	**316190.07**

Notes to the Financial Statements

for the year ended 31st March, 2026

2.01 Title deeds of Immovable Properties not held in the name of the Company:

i) As at 31st March, 2026

(₹ in lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel Division from Corporate Ispat Alloys Limited was demerged and acquired by the company. Due to legal complications the transfer of property is not feasible.

ii) As at 31st March, 2025

(₹ in lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel division from Corporate Ispat Alloys Limited was demerged and acquired by the company. Due to legal complications the transfer of property is not feasible.

2.02 Buildings include cost of building aggregating to ₹ 125.82 lakhs (Previous Year : ₹ 125.82 lakhs) constructed on Land, ownership of which does not vest with the Company.

2.03 Property, Plant and Equipment include assets pledged as security. (Refer Note No. 19 & Note No. 25)

2.04 Refer Note No. 39E for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Notes to the Financial Statements

for the year ended 31st March, 2026

2.05 CAPITAL WORK-IN-PROGRESS INCLUDES:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Building under Construction	184.24	455.31
Plant and Equipment under installation	28426.38	29637.29
Pre-operative Expenses (Refer Note No. 2.06)	23765.01	23765.01
Impairment	(43963.87)	(43963.87)
Capital Inventories	975.78	1100.76
TOTAL	**9387.54**	**10994.50**

(a) CWIP AGEING (NET OF IMPAIRMENT) AS AT 31ST MARCH 2026 AND 31ST MARCH 2025 ARE AS FOLLOWS:

(₹ in lakhs)

CWIP as on 31.03.2026	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3712.42	1274.81	101.31	-	5088.54
Projects temporarily suspended	-	-	-	4299.00	4299.00
TOTAL	**3712.42**	**1274.81**	**101.31**	**4299.00**	**9387.54**

(₹ in lakhs)

CWIP as on 31.03.2025	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	5181.92	1355.67	157.91	-	6695.50
Projects temporarily suspended	-	-	-	4299.00	4299.00
TOTAL	**5181.92**	**1355.67**	**157.91**	**4299.00**	**10994.50**

(b) FOR CAPITAL-WORK-IN PROGRESS, WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

(₹ in lakhs)

CWIP as on 31.03.2026	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project	2580.76				2580.76
Projects temporarily suspended Bilha Bilaspur Project (Refer Note no. 2.11)	-	-	-	4299.00	4299.00
TOTAL	**-**	**-**	**-**	**4299.00**	**6879.76**

(₹ in lakhs)

CWIP as on 31.03.2025	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects temporarily suspended Bilha Bilaspur Project (Refer Note no. 2.11)	-	-	-	4299.00	4299.00
TOTAL	**-**	**-**	**-**	**4299.00**	**4299.00**

Notes to the Financial Statements

for the year ended 31st March, 2026

2.06 Pre-operative Expenses

Details of Pre-operative Expenses included as part of Capital Work-in-Progress and Intangible Assets under Development are as under:

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Consumables, Stores and Spares Consumed	-	122.20
Employee Benefits Expense	-	1490.73
Internal Material Movement	-	508.32
Pre-Operative Expenses for the year	**-**	**2,121.25**
Add: Pre-operative Expenses upto Previous Year	23795.52	23795.52
Total	**23795.52**	**25916.77**
Less : Allocated during the year to Property, Plant and Equipment	-	2121.25
TOTAL	**23795.52**	**23795.52**

2.07 In the earlier years, the Directorate of Enforcement (ED) by way of two attachment orders had provisionally attached certain properties, plant and machinery at Dagori and Siltara for ₹ 30758.39 Lakhs for alleged misuse of coal of Gare Palma IV/4 coal block in the state of Chhattisgarh. The Adjudicating Authority had confirmed the above provisional attachments. Subsequently, the Appellate Authority (AT) stayed both the attachments on an appeal filed by the Company.

The Court of Special Judge, New Delhi (CBI Court), vide its order dated 19th March 2024, had discharged the Company, Mr Arvind Jayaswal and Mr Ramesh Jayaswal U/S 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block.

The Company had also filed a separate application for release of the attached properties before the CBI Court. The AT by its order dated 28th November 2024 allowed the Company's appeals and set aside the Provisional Attachment orders. The ED had challenged the CBI Court order in the Honorable Supreme Court (SC) by filing a Special Leave Petition (SLP). While hearing the ED SLP, the SC had given oral directions to the Company not to press the application filed with CBI Court for release of the attached properties. Consequently, the Company gave an oral undertaking that it would not press for its early adjudication.

2.08 In the earlier years, after completion of investigation, the Central Bureau of Investigation (CBI) had filed Charge-Sheet pursuant to its FIR against the Company and Mr. Ramesh Jayaswal, the Managing Director (MD) and others alleging misrepresentation and violation of the terms and conditions of the Gare IV/4 Coal Block Allotment Letter and the executed Mining Lease.

The Special CBI Court, New Delhi, then took cognizance of the matter and had charged the Company and its MD under section 120-B r/w Sec 420 and 406 of the Indian Penal Code. The case is under trial. The Company strongly refutes all the allegations and believes it has a good case on merits and is confident that it and its MD would be able to defend themselves.

2.09 During the previous year, the Company has undertaken Category one Capital Repairs and Upgradation of its the Blast Furnace (BF) at the Steel Plant Division, Raipur, therefore the Blast furnace and its associated Power Plants, Sinter Plants, Steel Melting Shops and Rolling Mills remained under shut down for a period of 84 days. Subsequent to repairs and upgradation, the plant has been fully stabilized and operating at its full capacity.

2.10 During the year, active development of project of DRI and Captive Power Plant at Bilha Bilaspur, Chhattisgarh (Bilha Project) remained suspended and accordingly the Company has not capitalized Borrowing Costs as per Ind AS - 23.

Notes to the Financial Statements

for the year ended 31st March, 2026

2.11 CWIP includes Bilha Bilaspur project amounting to ₹ 48262.87 Lakhs (Previous Year ₹ 48262.87 Lakhs) had been put under abeyance on account of cancellation of the captive coal mines of the Company by the Honourable Supreme Court of India. The Company had recognized an impairment provision of ₹ 43963.87 Lakhs (Previous Year ₹ 43963.87 Lakhs) for the same in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets' and the Project remained suspended during the year.

2.12 In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets", during the year, the management carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of a review carried out by the management, there was no further impairment loss on property, plant and equipment and Capital Work in Progress during the year ended 31st March, 2026

2.13 INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Building	Total
COST / DEEMED COST		
Balance as at 1st April, 2024	-	-
Reclassified from Property, Plant and Equipment	52.16	52.16
Additions	-	-
Balance as at 31st March, 2025	52.16	52.16
Additions	-	-
Balance as at 31st March, 2026	**52.16**	**52.16**
ACCUMULATED DEPRECIATION		
Depreciation Balance as at 1st April, 2024	-	-
Reclassified from Property, Plant and Equipment	12.28	12.28
Depreciation Expense for the year	0.65	0.65
Depreciation Balance as at 31st March, 2025	12.93	12.93
Depreciation Expense for the year	1.31	1.31
Depreciation Balance as at 31st March, 2026	14.24	14.24
NET CARRYING VALUE		
Balance as at 31st March, 2025	39.23	39.23
Balance as at 31st March, 2026	**37.92**	**37.92**

2.13.01 Income from Investment Properties generating Rental Income

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Rental Income derived from Investment Properties	43.52	19.19
Direct Expenses	-	-
Depreciation	1.31	0.65
Profit from Investment Property (Net)	**42.21**	**18.54**

Notes to the Financial Statements

for the year ended 31st March, 2026

2.13.02 Leasing arrangements

During the year, the Company has entered into lease rent agreement on 24th February, 2026 and in the previous year the Company has entered into lease rent agreement on 10th October, 2024. The future rental income in respect of the same is as under:

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Within One Year	67.70	42.10
Later than one year but not later than five year	129.96	67.43
TOTAL	**197.66**	**109.53**

2.13.03 The Fair Market Value of the Investment Property is ₹ 1053.81 Lakhs This valuation is based on the valuations performed by a Reputed Valuer. The method used is market approach viz. Sales Comparable Method. The fair value measurement for the investment property has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.

2.13.04 The Company has no restrictions on the realisability of its investment property except that the same has been given as security to the lenders and any dealing in the property would be subject to their prior consent. Further there are no contractual obligations to purchase, construct or develop investment properties for repairs, maintenance and enhancement.

NOTE : 3 INTANGIBLE ASSETS*

(₹ in lakhs)

Particulars	Software	Technical Know-How	Indefeasible Right to Use	Mining Rights	Total
COST / DEEMED COST					
Balance as at 1st April, 2024	1,060.16	337.21	1.30	4274.72	5,673.39
Additions	40.06	-	-	2147.53	2,187.59
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2025	**1100.22**	**337.21**	**1.30**	**6422.25**	**7860.98**
Additions	60.11	-	-	132.80	192.91
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2026	**1160.33**	**337.21**	**1.30**	**6555.05**	**8053.89**
ACCUMULATED AMORTIZATION					
Balance as at 1st April, 2024	444.83	253.52	1.28	2029.80	2729.43
Amortization Expense for the year	178.89	28.15	-	304.72	511.76
Disposals / Adjustments	-	-	-	-	-
Depreciation and Amortization Balance as at 31st March, 2025	**623.72**	**281.67**	**1.28**	**2334.52**	**3241.19**
Amortization Expense for the year	184.80	23.44	-	382.88	591.12
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2026	**808.52**	**305.11**	**1.28**	**2717.40**	**3832.31**
NET CARRYING VALUE					
Balance as at 31st March, 2025	**476.50**	**55.54**	**0.02**	**4087.73**	**4619.79**
Balance as at 31st March, 2026	**351.81**	**32.10**	**0.02**	**3837.65**	**4221.58**

*Other than internally generated

Notes to the Financial Statements

for the year ended 31st March, 2026

3.01 Indefeasible Right to Use represents the cost incurred by the Company for the exclusive right of usage of certain pieces of land during the contract period.

3.02 INTANGIBLE ASSETS UNDER DEVELOPMENT:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Mining Rights	2262.14	1684.97
Software Under Development	12.00	29.25
Pre-operative Expenses (Refer Note No. 2.06)	30.51	30.51
TOTAL	**2304.65**	**1744.73**

(a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING AS AT 31ST MARCH 2026 AND 31ST MARCH 2025 ARE AS FOLLOWS:

(₹ in lakhs)

Intangible assets under development as on 31.03.2026	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	589.18	120.44	-	-	709.62
Projects temporarily suspended (Refer Note no. 3.03)	-	-	-	1595.03	1595.03
TOTAL	**589.18**	**120.44**	**-**	**1595.03**	**2304.65**

(₹ in lakhs)

Intangible assets under development as on 31.03.2025	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	149.70	-	-	-	149.70
Projects temporarily suspended (Refer Note no. 3.03)	-	-	-	1595.03	1595.03
TOTAL	**149.7**	**-**	**-**	**1595.03**	**1744.73**

(b) The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan except as mentioned in Note No.3.03.

3.03 The Intangible Assets under Development include ₹ 1520.75 Lakhs towards Metabodeli Mines (50 Hectares), ₹ 46.88 Lakhs towards Ramdongri Mines and ₹ 27.40 Lakhs towards Sonadehi Mines. In the case of Metabodeli Mines, the Company had challenged the validity of section 10 A (2) (c) of the MMDR Amendment Act, 2015 and Rule 8 (4) of the MCR 2016 before the Hon'ble Chhattisgarh High Court (HC) which passed an interim order dated 12th January, 2017, keeping the application of the company alive.

Further due to Central Government's clarification to the State Government as regards the eligibility of the Prospecting license holder for the grant of Mining Lease, the Company opines that its case with respect to the Metabodeli Mines also falls under Section 10 A (2) (b) in addition to 10 A 2 (c) of the MMDR Act, 1957, as advised by the State Government previously.

Accordingly, the company filed Writ Petition No. 2757 of 2020, before the HC, to ensure that the Mining Lease is granted under Section 10 A (2) (b) upon completion of the stipulated conditions. Presently the matter is pending for consideration before the HC.

Notes to the Financial Statements

for the year ended 31st March, 2026

In the case of Ramdongri Mines, the State Government of Maharashtra had recommended for grant of Mining Lease (ML) in favour of the Company on 17th August, 2004. Further on 31st October,2023 and 23rd August,2024 the State Government of Maharashtra after seeking legal opinion of the Law and Judiciary Department, categorically confirmed that the issued Letter of Intent "is still valid as on date" and that only forest clearance from the Central Government remains to be obtained.

The Company had filed application with the Ministry of Environment and Forest (MOEF) for grant of forest clearance and presently the application is pending for consideration with the MOEF. Once the Forest clearance is obtained, process for execution of ML will be initiated by the Company. The Company had also filed WP No. 2806/2026, before the Hon'ble Bombay High Court, Nagpur Bench, Nagpur, praying for direction to the MOEF for grant of Forest clearance and direction to the State Government of Maharashtra for execution of ML in favour of the Company.

The Company had also challenged the 2021 Amendment to the MMDR Act, 1957, before the HC, vide Writ Petition No. 3696 of 2021 which includes cases of Sonadehi and Devpura Mines. The HC granted Status-Quo on 6th October 2021.

The Company strongly opines that 2021 Amendment to the MMDR Act, 1957 will not have any impact on the above referred cases as the Company has vested rights to get Mining Lease in view of the provisions of the 2015 Amendment to the MMDR Act.

Further the amendment under the Mining Act in the second Proviso of Section 10A (2) (b) provides that "the holder of a reconnaissance permit or prospecting license whose rights lapsed under the first proviso, shall be reimbursed the expenditure incurred towards reconnaissance or prospecting operations in such a manner as may be prescribed by the Central Government"; accordingly, the Company does not envisage any losses on account of the above amendment.

3.04 The Company had filed Mining Lease applications for Rowghat Iron Ore Deposit, Bastar, Chhattisgarh. The Chhattisgarh State Government (SG) had rejected the same by a common order which was challenged by the Company. The SG had filed a complaint before the Ministry of Mines which had referred the matter to the Chief Vigilance Officer (CVO), which couldn't make out any case against the Company. The revision petition of the Company was allowed by the Mines Tribunal and subsequently the Hon'ble Delhi High Court also confirmed the order of the Mines Tribunal. The Hon'ble Delhi High Court had specifically observed that the Company had successfully undertaken prospecting operations in the area.

Subsequently in 2012, SG filed a fresh complaint containing the same allegations before the Chief Vigilance Commission (CVC). The Central Bureau of Investigation (CBI) on the directions of the CVC had registered an FIR and then filed Chargesheet against the Company alleging certain irregularities before the Special CBI Court Nagpur where the trial is under progress. The Company doesn't expect any financial effect of the above matter under litigation.

NOTE : 4 NON CURRENT INVESTMENT

(₹ in lakhs)

Particulars	Number of Shares		₹ Face Value	As at 31.03.2026	As at 31.03.2025
	31.03.2026	31.03.2025			
(Unquoted Fully Paid up)					
(Carried at fair value through Profit & Loss)					
Investment In Equity Shares					
AMPYR Renewable Energy Resources Twelve A Private Limited	690368	-	10	69.04	-
Investment In Complusory Convertible Preference Shares					
AMPYR Renewable Energy Resources Twelve A Private Limited	1232800	-	10	123.28	-
TOTAL				**192.32**	**-**

Notes to the Financial Statements
for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Number of Shares 31.03.2026	Number of Shares 31.03.2025	₹ Face Value	As at 31.03.2026	As at 31.03.2025
4.01 Aggregate Amount of Quoted Investments				-	-
4.02 Aggregate Market Value of Quoted Investments				-	-
4.03 Aggregate Amount of Unquoted Investments				192.32	-

NOTE : 5 OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured Considered Good)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with Banks having maturity more than 12 Months (Refer Note No.5.01)	14522.27	1230.30
TOTAL	**14522.27**	**1230.30**

5.01 The above deposits with banks are pledged as margin money against bank guarantees and Debts Service Reserve Account.

NOTE : 6 NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Payment of Income-Tax (Net)	1433.56	1705.17
TOTAL	**1433.56**	**1705.17**

NOTE : 7 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances	2852.22	1951.91
Security Deposits with Government and others		
Considered Good	7774.76	7250.58
Credit Impaired	45.19	45.32
	7819.95	**7295.90**
Less : Provision for Credit Impaired	45.19	45.32
	7774.76	**7250.58**
Prepaid Expenses	195.13	17.49
TOTAL	**10822.11**	**9219.98**

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 8 INVENTORIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	60250.10	40190.13
Raw Materials-in-Transit	4914.01	3300.94
Work-in-Progress	4429.30	3448.55
Finished Goods	38150.43	47662.88
Finished Goods-in-Transit	8296.61	6778.05
Stock in Trade	12.96	12.96
Stores, Spares and Consumables	23463.46	20013.37
TOTAL	**139516.87**	**121406.88**

8.01 For method of valuation Refer Note No. 1C(V).

8.02 For Inventories hypothecated as security refer Note No. 19 & 25.

8.03 The amount of written down of Inventories (Stores, Spares and Consumables) recognized as an expenses for the year amounting to ₹ 214.16 Lakhs (Previous Year: ₹ 126.71 Lakhs).

NOTE : 9 CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	Number of Shares 31.03.2026	Number of Shares 31.03.2025	₹ Face Value	As at 31.03.2026	As at 31.03.2025
Investment designated at Fair Value through Profit and Loss					
In Equity Shares - Fully Paid Up (Quoted)					
Antarctica Limited	53000	53000	1	0.36	0.53
Triveni Glass Limited	1000	1000	10	0.05	0.11
In Equity Shares - Fully Paid Up (Unquoted)					
AMPYR Renewable Energy Resources Twelve A Private Limited	487125	-	10	47.83	-
Saraswat Co-operative Bank Limited	50	50	10	0.01	0.01
Datar Switchgears Limited	2200	2200	10	-	-
Elbee Services Limited	1400	1400	10	-	-
TOTAL				**48.25**	**0.65**
9.01 Aggregate Amount of Quoted Investments				0.41	0.64
9.02 Aggregate Market Value of Quoted Investments				0.41	0.64
9.03 Aggregate Amount of Unquoted Investments				47.84	0.01

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 10 TRADE RECEIVABLES

(Unsecured)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivable		
Considered Good*	47134.75	40102.13
Significant Increase in Credit Risk	85.67	212.65
Credit Impaired	1504.71	1329.08
	48725.13	**41643.86**
Less : Provision for Credit Impaired	1504.71	1329.08
Less : Provision for Expected Credit Loss	320.62	251.15
	46899.80	**40063.63**
TOTAL	**46899.80**	**40063.63**

*Includes amounts of ₹ Nil (Previous Year : ₹ 20.51 Lakhs) due from NSSL Private Limited. (Refer Note No. 41).

10.01 Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	42575.70	4095.16	190.86	273.03	-	-	47134.75
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	85.67	-	85.67
Undisputed Trade Receivables - credit impaired	-	-	0.09	8.47	-	562.41	570.97
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	144.98	54.96	733.80	933.74
Sub Total	**42575.70**	**4095.16**	**190.95**	**426.48**	**140.63**	**1296.21**	**48725.13**
Less: Provision for Credit Impaired	-	-	0.09	153.45	54.96	1296.21	1504.71
Net Trade Receivable	**42575.70**	**4095.16**	**190.86**	**273.03**	**85.67**	**-**	**47220.42**
ECL %	0.30	0.91	1.99	33.99	71.18	-	-
Less: Provision for Expected Credit Loss	125.95	37.08	3.80	92.81	60.98	-	320.62
TOTAL	**42449.75**	**4058.08**	**187.06**	**180.22**	**24.69**	**-**	**46899.80**

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	31250.97	8205.26	457.12	188.78	-		40102.13
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	212.65	-	212.65
Undisputed Trade Receivables - credit impaired	-	87.25	16.46	3.04	55.03	508.42	670.20
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	2.50	656.38	658.88
Sub Total	**31250.97**	**8292.51**	**473.58**	**191.82**	**270.18**	**1164.80**	**41643.86**
Less: Provision for Credit Impaired	-	87.25	16.46	3.04	57.53	1164.80	1329.08
Net Trade Receivable	**31250.97**	**8205.26**	**457.12**	**188.78**	**212.65**	**-**	**40314.78**
ECL %	0.24	0.24	0.24	27.10	49.71	-	
Less: Provision for Expected Credit Loss	73.83	19.38	1.08	51.16	105.70	-	251.15
TOTAL	**31177.14**	**8185.88**	**456.04**	**137.62**	**106.95**	**-**	**40063.63**

Note

1. The average credit period on sale of goods is 0-130 days. No interest is charged on overdue trade receivable.

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks in Current Accounts	12582.43	15549.77
Cash on hand	25.44	29.08
TOTAL	**12607.87**	**15578.85**

11.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks in Current Accounts	12582.43	15549.77
Cash on hand	25.44	29.08
TOTAL	**12607.87**	**15578.85**

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with Banks Pledged as Margin Money	14129.57	3483.63
TOTAL	**14129.57**	**3483.63**

NOTE : 13 CURRENT FINANCIAL ASSETS- LOANS

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loan To Employees	39.28	27.14
TOTAL	**39.28**	**27.14**

NOTE : 14 OTHERS CURRENT FINANCIAL ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits		
Considered Good	128.67	124.23
Considered Doubtful	12.44	12.31
	141.11	**136.54**
Less : Provision for Doubtful	12.44	12.31
	128.67	**124.23**
Interest Receivables	353.10	177.01
TOTAL	**481.77**	**301.24**

NOTE : 15 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Payment of Income-Tax (Net)	3539.84	1875.35
TOTAL	**3539.84**	**1875.35**

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 16 OTHER CURRENT ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to Suppliers		
Related Parties (Refer Note No. 41)	1.34	-
Others		
Considered Good	15913.83	19628.64
Considered Doubtful	1198.90	1402.35
	17114.07	**21030.99**
Less : Provision for Doubtful	1198.90	1402.35
	15915.17	**19628.64**
Prepaid Expenses	1582.67	320.97
Other Receivables*	3140.82	2121.26
Considered Doubtful	18.26	-
	3159.08	**2121.26**
Less : Provision for Doubtful	18.26	-
	3140.82	**2121.26**
TOTAL	**20638.66**	**22070.87**

*Mainly includes GST & Mines Receivables, VAT Refund Receivable, Export Incentive and others.

NOTE : 17 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
2,50,00,00,000 (Previous Year 2,50,00,00,000) Equity Shares of ₹ 10/- each	250000.00	250000.00
	250000.00	**250000.00**
Issued, Subscribed and Paid up		
97,09,98,244 (Previous Year 97,09,98,244) Equity Shares of ₹ 10/- each fully paid up	97099.82	97099.82
Less : Allotment Money Unpaid (from other than Directors)	0.72	0.72
TOTAL	**97099.10**	**97099.10**

17.01 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity Shares outstanding at the beginning and at the end of the year	97,09,98,244	97099.82	97,09,98,244	97099.82

Notes to the Financial Statements

for the year ended 31st March, 2026

17.02 Details of Shareholders, holding more than 5% shares of the Company

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No of Shares held	Percentage held	No of Shares held	Percentage held
Jayaswal Holdings Private Limited	5,57,90,771	5.75	5,57,90,771	5.75
Karamveer Impex Private Limited	4,99,20,820	5.14	4,99,20,820	5.14
Nine Star Plastic Packaging Services Private Limited	5,06,32,253	5.21	5,06,32,253	5.21
Assets Care And Reconstruction Enterprise Limited	-	-	25,68,29,088	26.45

17.03 Shares held by promoters and promoter group in the company

S. No.	Promoter's Name	No. of Shares as on 31.03.2026	% of total shares	No. of Shares as on 31.03.2025	% of total shares	% Change during the Year
1	Basant Lall Shaw	1,30,22,266	1.34	1,30,22,266	1.34	-
2	Arvind Jayaswal	50,89,740	0.52	50,89,740	0.52	-
3	Ramesh Jayaswal	50,90,140	0.52	50,90,140	0.52	-
4	Nisha Jayaswal	27,16,820	0.28	27,16,820	0.28	-
5	Rita Jayaswal	27,16,820	0.28	27,16,820	0.28	-
6	Anand Jayaswal	30,63,360	0.32	30,63,360	0.32	-
7	Avneesh Jayaswal	35,69,155	0.37	35,69,155	0.37	-
8	Archit Jayaswal	18,44,705	0.19	18,44,705	0.19	-
9	Poojaa Agrawal	7,27,176	0.07	7,14,676	0.07	0.00
10	Karishma Jayaswal	44,88,348	0.46	44,88,348	0.46	-
11	Hargunn Bedi Jayaswal	21,37,447	0.22	21,37,447	0.22	-
12	Ritika Jayaswal	1,75,200	0.02	1,75,200	0.02	-
13	Neco Valves And Pumps Private Limited	41,61,590	0.43	35,55,820	0.37	0.06
14	Neco Leasing And Finance Private Limited	35,91,320	0.37	35,91,320	0.37	-
15	Jayaswal Neco Steel And Mining Limited	2,20,18,209	2.27	2,20,18,209	2.27	-
16	Jayaswal Neco Power Private Limited	4,00,87,987	4.13	4,00,87,987	4.13	-
17	Apex Spinning Mills Private Limited	4,07,69,198	4.20	4,07,69,198	4.20	-
18	Anurag Sales And Services Private Limited	4,16,22,820	4.29	4,16,22,820	4.29	-
19	Avon Sales And Services Private Limited	4,17,86,820	4.30	4,17,86,820	4.30	-
20	Jayaswal Neco Infrastructures Private Limited	4,19,38,431	4.32	4,19,38,431	4.32	-
21	Jayaswal Neco Energy Private Limited	4,71,11,320	4.85	4,71,11,320	4.85	-
22	Jayaswal Neco Metallics Private Limited*	4,75,42,885	4.90	4,73,95,375	4.88	0.02
23	Nine Star Plastic Packaging Services Private Limited	5,06,32,253	5.21	5,06,32,253	5.21	-
24	Karamveer Impex Private Limited	4,99,20,820	5.14	4,99,20,820	5.14	-
25	Jayaswal Holdings Private Limited	5,57,90,771	5.75	5,57,90,771	5.75	-
26	Neco Holdings Private Limited	4,49,190	0.05	4,49,190	0.05	-
27	Nagpur Agro and Food Processors Limited	16,90,430	0.17	16,90,430	0.17	-
28	Nagpur Scrap Suppliers Private Limited	-	-	6,05,770	0.06	(0.06)
29	Parivar Food Industries Private Limited	6,22,944	0.06	6,22,944	0.06	-
30	Jyotikant Investments Private Limited	4,82,370	0.05	4,82,370	0.05	-
31	Vibrant Electronics Private Limited	6,58,831	0.07	6,58,831	0.07	-
Total		53,55,19,366	55.15	53,53,59,356	55.13	0.02

*There has been no fresh acquisition of shares by Jayaswal Neco Metallics Private Limited during the financial year. Its shareholding was erroneously declared as 4,73,95,375 shares as on 31.03.2025 which has now been rectified in the shareholding pattern filed by the Company.

17.04 Rights of Equity Shareholders

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.05 There are no shares reserved for issue under options and contracts / commitments.

17.06 Dividend Paid and Proposed of ₹ Nil (Previous Year : ₹ Nil)

NOTE : 18 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Component of Compound Financial Instruments		
Balance as per last Balance Sheet	620.64	620.64
Capital Reserve		
Balance as per last Balance Sheet	7762.89	7762.89
Securities Premium		
Balance as per last Balance Sheet	158830.46	158830.46
General Reserve		
Balance as per last Balance Sheet	16700.87	16700.87

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Capital Redemption Reserve			
Balance as per last Balance Sheet		5100.37	5100.37
Retained Earnings			
Balance as per last Balance Sheet	(48534.05)		(59801.91)
Add : Profit for the year	46310.77		11267.86
		(2223.28)	(48534.05)
Revaluation Reserve			
Balance as per last Balance Sheet		21.47	21.47
Other Comprehensive Income (OCI)			
Balance as per last Balance Sheet	(44.80)		(4.72)
Add : Movement in OCI (Net) during the year	268.20		(40.08)
		223.40	(44.80)
TOTAL		**187036.82**	**140457.85**

NATURE AND PURPOSE OF RESERVES

Capital Reserve

The Capital Reserve was created pursuant to the Scheme of Merger of the Steel Division of Corporate Ispat Alloys Limited, Amalgamation of Nagpur Alloy Casting Limited and Capital incentive received from Government of Maharashtra. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

The General Reserve was created pursuant to the Scheme of, Amalgamation of Inertia Iron and Steel Industries Private Limited, Merger of Sponge Iron Plant and Power Plant of Corporate Ispat Alloys Limited and Abhijeet Infrastructure Limited. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve was created on account of redemption of Preference Shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings represent the accumulated profits/losses made by the Company over the years.

Revaluation Reserve

Revaluation Reserve was created on account of revaluation of Factory Building and Shed. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31st March, 2026

Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognized in Other Equity consequent to remeasurement of Defined Benefit Plan.

Equity Component of Compound Financial Instruments

The Company had received the Interest free Inter Corporate Deposits from the Promoters and under Ind AS the difference between the Fair Value and Transaction Value is recognized as Equity Component of Compound Financial Instruments under Other Equity.

NOTE : 19 NON CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Non-Convertible Debentures - At Amortized Cost (Refer Note No. 19.01 to 19.04)*	129777.54	239127.62
Unsecured		
Sales Tax Deferral (Under Package Scheme of Incentives) (Refer Note No. 19.05)	388.40	948.33
Non-Convertible Debentures to Related party - At Amortized Cost (Refer Note No. 19.06)	1014.30	852.54
TOTAL	**131180.24**	**240928.49**

*Net Off Facilitation Fees amounting to ₹ 4086.03 Lakhs (Previous Year: 2351.54 Lakhs)

19.01 On 12th August, 2025 the Company exercised Early Repayment Option Notice, for early redemption of the outstanding 320000 (Nos.) (Three Lakh Twenty Thousand) Non-Convertible Debentures ('Earlier NCDs'). Accordingly, on 12th December 2025, the Company redeemed the Earlier NCDs aggregating to ₹ 227101.39 Lakhs from its internal accruals and out of the proceeds of fresh allotment of 12.50% p.a, 180000 (Nos.) (One Lakh Eighty Thousand) Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures having face value of ₹ 100000 each, aggregating to ₹ 180000.00 Lakhs ('New NCDs'), on a private placement basis. The New NCDs are redeemable in 72 monthly instalments starting from 23rd December 2025. As on 31st March, 2026 the Company has utilised the entire issue proceeds for the purpose for which it was raised.

19.02 The Secured New NCDs Outstandings referred to above aggregating to ₹ 133863.57 Lakhs and ₹ 30000.00 Lakhs included in Note no. 25 are guaranteed by an unconditional and irrevocable personal guarantee provided by Mr. Arvind Jayaswal, Mr. Ramesh Jayaswal and Mr. Avneesh Jayaswal. Further they have been secured by first and exclusive pledge of 53,48,04,690 number of Equity Shares of the Company held by the Promoters and Promoter Group Companies.

19.03 The Secured New NCDs Outstandings referred to above aggregating to ₹ 163863.57 Lakhs (₹ 30000.00 Lakhs included in Note no. 25) are further secured by way of:

a. a first ranking pari passu charge, by way of hypothecation, over the hypothecated assets, including Current assets and Movable assets etc., both present and future, and excluding assets attached by the Enforcement Directorate (ED) and rights under the mining leases.

b. a first ranking pari passu equitable mortgage by the Issuer over the mortgaged assets, including Immovable assets and excluding assets attached by the ED, land of the Steel Division of Corporate Ispat Alloys Limited acquired pursuant to merger and rights under the mining leases.

Notes to the Financial Statements

for the year ended 31st March, 2026

19.04 The Secured New NCDs are subject to Call Option of 20 Months and Put Option of 24 Months from the Date of Allotment (i.e. 12th December 2025). The NCDs with an Outstandings of ₹ 163863.57 Lakhs are to be repaid as per the documented terms as under:

(₹ in lakhs)

Maturity Profile		Financial Year	Amount
Principal Outstanding of Vistra ITCL (India) Limited- Debenture Trustee	Repayment	2026-2027	30000.00
		2027-2028	30000.00
		2028-2029	30000.00
		2029-2030	30000.00
		2030-2031	30000.00
		2031-2032	13863.57

19.05 The Company was entitled to defer its liability to pay Sales Tax (including a portion of Purchase Tax) in respect of its certain units. The liability under the Schemes as on 31st March, 2026 is ₹ 7863.02 lakhs (Previous Year : ₹ 7863.02 lakhs) which is provided for on the basis of its Net Present Value (Net of payments) of ₹ 948.33 lakhs (Previous Year : ₹ 1709.98 lakhs). This Sales-tax liability is repayable in five equal annual installments starting at the end of the tenth year from the year to which it relates and will be fully paid up by 30th April, 2028.

19.06 In the earlier years, the Company had issued and allotted total no. 28,08,766 zero coupon, unlisted, unsecured, redeemable, Non-Convertible Debentures of ₹ 100 each to Maa Usha Urja Private Limited (MUUPL) aggregating to ₹ 2808.76 Lakhs, on private placement basis, by conversion of the payable amount by the Company to MUUPL and has to be repaid on 09th February, 2032 (subject to availability of call/put options). The Fair Value of NCDs as on 31st March 2026 has been calculated with Discounting rate of 17.50% p.a.

NOTE : 20 NON CURRENT LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Finance Lease Obligations	965.94	1045.95
TOTAL	**965.94**	**1045.95**

20.01 In respect of Property, Plant and Equipment acquired on finance lease, the minimum lease rentals outstanding as on 31st March, 2026 are as follows:

a. In relation to Leasehold Land

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Minimum Lease Payments		
(i) Payable not later than 1 year	50.06	50.06
(ii) Payable later than 1 year and not later than 5 years	200.30	200.30
(iii) Payable later than 5 years	3636.89	3686.97
Total Minimum Lease Payments	**3887.25**	**3937.33**
Less : Future Finance Charges	3371.19	3422.72
Present Value of Minimum Lease Payments	**516.06**	**514.61**
Present Value of Minimum Lease Payments		
(i) Payable not later than 1 year	47.09	47.09
(ii) Payable later than 1 year and not later than 5 years	148.06	148.06
(iii) Payable later than 5 years	320.91	319.46
Total Present Value of Minimum Lease Payments	**516.06**	**514.61**

Notes to the Financial Statements

for the year ended 31st March, 2026

General description of Lease terms:

(i) Lease Rentals are charged on the basis of agreed terms.

(ii) Assets are taken on lease for a period of 5 to 99 years.

b. In relation to Right of Use Asset

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
(i) Opening Balance	712.07	384.38
(ii) Add: Addition during the Year	135.75	418.98
(iii) Add: Finance cost accrued during the Year	109.16	91.21
(iv) Less: Payment of lease liabilities	261.01	182.50
Closing Balance	**695.97**	**712.07**
The following is the contractual maturity profile of lease liabilities:		
(i) Less than one year	286.07	228.34
(ii) One year to Five years	577.92	717.40
(iii) More than five years	-	-
Total	**863.99**	**945.74**

NOTE : 21 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	9.37	-
TOTAL	**9.37**	**-**

NOTE : 22 NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Assets Retirement Obligations	42.57	38.56
TOTAL	**42.57**	**38.56**

NOTE : 23 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unamortized Portion of Non-Convertible Debenture to Related party	1281.19	1544.65
Unamortized Portion of Security Deposit	171.24	-
TOTAL	**1452.43**	**1544.65**

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 24 INCOME TAX

24.01 CURRENT TAX ASSETS (Net)

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance	3580.52	2837.80
Current Tax for the year including interest	-	-
Add: Taxes paid / (Refund)	1412.88	761.87
Income tax earlier year	20.00	(19.15)
Total Current Tax Assets (Net)	**4973.40**	**3580.52**

24.02 THE MAJOR COMPONENTS OF TAX EXPENSES / (INCOME) ARE AS FOLLOWS:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Recognized in the Statement of Profit and Loss		
Deferred Tax - Relating to Origination and Reversal of Temporary Differences	14053.93	(966.62)
Income Tax for Earlier Years	(20.00)	19.15
Total Tax Expenses / (Income)	**14033.93**	**(947.47)**

24.03 Reconciliation between Tax (Expenses) / Incomes and Accounting Profit/(Loss) multiplied by Tax Rate for the year ended 31st March, 2026 and 31st March, 2025:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Accounting Profit/(Loss) before Tax	60344.70	10320.39
Applicable tax rate (in %)	25.17	25.17
Computed Tax (Expenses) / Income	**(15187.55)**	**(2597.44)**
Tax effect on account of:		
Property, Plant and Equipment and Intangible Assets	(99.39)	(55.55)
Expenses / Income not allowed	(92.92)	(332.68)
Items disallowed u/s 43B of the Income Tax Act, 1961	94.07	(49.44)
Utilization/credit of unrecognized tax losses	1231.86	4001.73
Income Tax for Earlier Years	20.00	(19.15)
Income Tax (Expenses) / Incomes recognized in the Statement of Profit and Loss	**(14033.93)**	**947.47**

Notes to the Financial Statements
for the year ended 31st March, 2026

24.04 Deferred Tax Liabilities / (Assets) relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss Including OCI	
	As at 31.03.2026	As at 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
Property, Plant and Equipment and Intangible Assets	27407.94	30112.68	(2704.74)	(1902.10)
Financial Instruments - Liabilities	786.80	320.20	466.60	(211.10)
Financial Instruments - Assets	(1.04)	(0.98)	(0.06)	(0.13)
Items disallowed under the Income Tax Act, 1961	(3958.66)	(3455.70)	(502.96)	(523.46)
Provision for Doubtful Debts/Expected Credit Loss	(780.24)	(765.16)	(15.08)	(35.98)
Provision for Non-moving Inventories	(250.16)	(196.26)	(53.90)	(31.89)
Unabsorbed Depreciation	(15055.68)	(32010.94)	16955.26	1725.49
Assets Retirement Obligations	(10.71)	(9.71)	(1.00)	(0.92)
TOTAL	**8138.25**	**(6005.87)**	**14144.12**	**(980.09)**

24.05 Reconciliation of Deferred Tax Assets (Net):

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance at the beginning of the year (Deferred Tax Liabilities)	6005.87	5025.78
Deferred Tax (Expense) / Income recognized in the Statement of Profit and Loss	(14053.93)	966.62
Deferred Tax (Expense) / Income recognized in OCI	(90.19)	13.47
Closing Balance at the end of the year TOTAL	**(8138.25)**	**6005.87**

NOTE : 25 CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Current Maturities of Non-Convertible Debentures - At Amortized Cost	30000.00	30600.00
Working Capital Rupee Loans (Refer Note No. 25.01)	47928.31	-
Unsecured		
Current Maturities of Sales Tax Deferral	559.93	761.65
TOTAL	**78488.24**	**31361.65**

25.01 ₹ 47928.31 Lakhs are secured by way of:

a. a first ranking pari passu charge, by way of hypothecation, over the hypothecated assets (excluding the Enforcement Directorate (ED) attached assets and rights under the mining leases), both present and future.

b. a first ranking pari passu equitable mortgage by the Issuer over the mortgaged assets (excluding the ED Attached Assets, the Corporate Ispat Alloys Limited (CIAL) Steel Division land acquired under merger and rights under the mining leases).

c. Further, guaranteed by an unconditional and irrevocable personal guarantee provided by Mr. Arvind Jayaswal, Mr. Ramesh Jayaswal and Mr. Avneesh Jayaswal. Facilities carries interest rate of 11.00% p.a.

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 26 CURRENT LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Finance Lease Obligations	246.09	180.73
TOTAL	**246.09**	**180.73**

NOTE : 27 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Micro, Small and Medium Enterprises	11060.57	6824.70
Others	31364.03	16923.72
TOTAL	**42424.60**	**23748.42**

27.01 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	11060.57	6824.70
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	21.62	32.18
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	21.62	32.18
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

27.02 Trade Payables Ageing

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues- MSME	5634.96	5412.58	3.00	10.03	-	11060.57
(ii) Undisputed dues-Others	6356.26	23867.67	278.35	51.21	810.54	31364.03
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**11991.22**	**29280.25**	**281.35**	**61.24**	**810.54**	**42424.60**

Notes to the Financial Statements
for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues- MSME	3550.05	3252.68	15.20	6.77	-	6824.70
(ii) Undisputed dues-Others	10538.96	5348.88	130.92	104.15	800.81	16923.72
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**14089.01**	**8601.56**	**146.12**	**110.92**	**800.81**	**23748.42**

NOTE : 28 OTHERS CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued but not due on Borrowings	900.72	-
Interest Accrued and due	21.62	32.18
Creditors for Capital Goods	1270.78	1,050.14
Other Payables*	23603.55	17090.92
Security Deposits	47.00	-
TOTAL	**25843.67**	**18173.24**

*Mainly includes Provision for Expenses, Payable to Employees and Others

NOTE : 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances from Customers	6421.43	4004.44
Statutory Liabilities	3291.10	3148.80
Unamortized Portion of Debenture to Related Party	264.18	264.18
Unamortized Portion of Security Deposit	7.28	-
TOTAL	**9983.99**	**7417.42**

NOTE : 30 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits	6496.14	5022.07
Provision for Energy Development Cess (Refer Note No. 30.01)	7209.73	6730.90
Other Provisions*	396.75	396.75
TOTAL	**14102.62**	**12149.72**

*Includes provision for disputed Entry Tax and Cess on Metallurgical Coke.

Notes to the Financial Statements

for the year ended 31st March, 2026

30.01 During the year 2005, the Government of Chhattisgarh (CG) published the Chhattisgarh Upkar (Sansodhan) Adhiniyam, 2004, according to which the Company is liable to pay energy development cess @10 paise per unit generated from its captive power plants. The levy of energy development cess has been disputed by the Company and is pending before the Hon'ble Supreme Court of India (SC).

The Office of the Chief Electrical Inspector, CG had sent demands for the energy development cess since the SC vide its interim order dated 2nd November 2007 permitted the department to raise the bill, however it directed that no coercive steps shall be taken by the CG to recover the dues till further orders.

The legislative competence of the CG is not under challenge. The Company had been legally advised in the past that it is highly unlikely that the provision by which the CG has imposed energy development cess will be struck down by the SC. In view of the above and as a matter of prudence, the Company has made a provision of energy development cess aggregating to ₹ 7209.73 Lakhs till 31st March 2026.

NOTE : 31 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Products	710965.71	598125.96
Sale of Services / Job Work Income	311.99	369.21
Other Operating Revenues - Sale of Scrap	1904.51	1478.05
TOTAL	**713182.21**	**599973.22**

31.01 Revenue Disaggregation by type of Products and Services as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Iron and Steel Castings	51731.02	58085.83
Pig Iron / Skull	44716.35	23764.81
Billets / Rolled Products	455412.88	377164.34
Sponge Iron	48787.19	51440.06
Pellet	80440.68	83378.90
Job Work / Commission	311.99	369.21
Iron Ore	24029.95	2420.15
Others	7752.15	3349.92
TOTAL	**713182.21**	**599973.22**

31.02 Revenue disaggregation by geography is as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
India	710474.35	595825.52
Outside India	2707.86	4147.70
TOTAL	**713182.21**	**599973.22**

Notes to the Financial Statements

for the year ended 31st March, 2026

31.03 Reconciliation of Revenue from Operations with Contract Price:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract Price	727681.47	609511.97
Reduction towards variables considerations components*	14499.26	9538.75
TOTAL	**713182.21**	**599973.22**

*The reduction towards variable consideration comprises of volume discounts, quality claims, breakage, etc.

NOTE : 32 OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income from Financial Assets measured at Amortized Cost		
- Fixed Deposits with Banks	430.95	442.37
- Others	620.10	656.88
Dividend on Current Investments	-	0.00
Profit on Sale of Property, Plant and Equipment (Net)	1.14	-
Account Written Back	106.86	-
Lease Rent	43.52	19.19
Export Incentives	63.65	97.98
Other Miscellaneous Receipts	46.83	46.92
TOTAL	**1313.05**	**1263.34**

NOTE : 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Closing Inventories		
Finished Goods	38150.43	47662.88
Finished Goods in Transit	8296.61	6778.05
Work-in-Progress	4429.30	3448.55
Stock in Trade	12.96	12.96
	50889.30	**57902.44**
Opening Inventories		
Finished Goods	47662.88	80015.43
Finished Goods in Transit	6778.05	4992.07
Work-in-Progress	3448.55	3153.39
Stock in Trade	12.96	24.02
	57902.44	**88184.91**
Decrease / (Increase) in Inventories TOTAL	**7013.14**	**30282.47**

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 34 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, Wages and Allowances	34753.60	29396.52
Contribution to Provident and Other Funds	2543.37	2349.91
Welfare and Other Amenities	1439.95	1036.96
TOTAL	**38736.92**	**32783.39**

34.01 As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below:

(₹ in lakhs)

Particulars	2025-26	2024-25
(a) **Contribution to Defined Contribution Plan, recognized as expense for the year are as under**		
Employer's Contribution to Provident Fund, ESIC and Other Funds	1785.98	1692.16

(b) Defined Benefit Plan

The Employees Gratuity Fund Scheme, which is a Defined Benefit Plan, is managed by Life Insurance Corporation of India (LIC). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Actuarial Assumptions		
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	8.00% & 7.00%	8.00% & 7.00%
Discount rate	7.25% & 7.36%	6.85% & 6.81%
Attrition age	5.00% & 2.50%	5.00% & 2.50%
Expected return on Plan Assets	6.85% & 6.81%	6.97%

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Movement in Present Value of Defined Benefit Obligations		
Defined Benefit Obligations at the beginning of the year	8521.17	7817.55
Current Service Cost	623.50	546.51
Past Service Cost	1004.15	(3.51)
Interest Cost	567.51	530.91
Benefit Paid	(464.49)	(400.91)
Actuarial Loss / (Gain)	(372.76)	30.62
Defined Benefit Obligations at the end of the year	**9879.08**	**8521.17**

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	6348.08	5986.64
Interest Income	433.62	416.16
Employer Contribution	435.85	369.12
Benefit Paid	(464.49)	(400.91)
Remeasurement Loss arising from return on Plan Assets	(14.37)	(22.93)
Fair Value of Plan Assets at the end of the year	**6738.69**	**6348.08**
Expense recognized in the Statement of Profit and Loss		
Current Service Cost	623.50	546.51
Interest on Defined Benefit Obligations	567.51	530.91
Past Service Cost	1004.15	(3.51)
Interest Income	(433.62)	(416.16)
Total included in "Remuneration and Benefits to Employees"	**1761.54**	**657.75**
Remeasurements (recognized in Other Comprehensive Income)		
Effect of changes in financial assumptions	(312.18)	30.62
Effect of experience adjustments	(60.58)	-
Loss on Plan Assets (excluding Interest Income)	14.37	22.93
Total remeasurements included in OCI	**(358.39)**	**53.55**

(c) Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Life Insurance Corporation of India (LIC)	6738.69	6348.08

(d) Net Defined Benefit Obligations / (Assets) reconciliation

Particulars	Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Present Value of Obligations at the end of the year	9879.08	8521.17
Less : Fair Value of Plan Assets at the end of the year	6738.69	6348.08
Net Obligations recognized at the end of the year	3140.39	2173.09

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the Financial Statements
for the year ended 31st March, 2026

34.02 Sensitivity Analysis

(₹ in lakhs)

	Change in Assumption	As at 31.03.2026	As at 31.03.2025
		Effect on Gratuity Increase / (Decrease)	
Discount Rate	+1%	(712.59)	(647.07)
Discount Rate	-1%	762.41	692.35
Salary Increase Rate	+1%	752.82	681.95
Salary Decrease Rate	-1%	(675.44)	(610.23)
Attrition Rate	+1%	(49.36)	(69.92)
Attrition Rate	-1%	58.12	81.45

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the Projected Unit Credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

34.03 Expected payments towards contributions to gratuity in future years:

(₹ in lakhs)

Year Ended	Expected Payment
31st March, 2027	858.68
31st March, 2028	918.27
31st March, 2029	920.50
31st March, 2030	1145.31
31st March, 2031	971.23
31st March, 2032 to 31st March, 2037	5129.97

34.04 Risk Exposures

These plans typically expose the company to Actuarial risks as Investment Risk, Interest Rate risk, Longevity risk and Salary risk.

Investment Risk — The present value of the defined benefit plan obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Rate Risk — A decrease in the bond interest rate will increase the plan obligation; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk — The present value of the defined benefit plan Obligation 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 obligation.

Salary Risk — The present value of the defined 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 obligation.

Notes to the Financial Statements
for the year ended 31st March, 2026

Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

NOTE : 35 FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses on Financial Liabilities measured at Amortized Cost	39113.67	55415.51
Other Borrowing Cost	3508.65	822.36
TOTAL	**42622.32**	**56237.87**

NOTE : 36 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation of Property, Plant and Equipment (Refer Note No. 2)	29504.00	28161.56
Amortization of Intangible Assets (Refer Note No. 3)	591.12	511.76
Depreciation of Investment Property (Refer Note No. 2.14)	1.31	0.65
TOTAL	**30096.43**	**28673.97**

NOTE : 37 OTHER EXPENSES

(₹ in lakhs)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
MANUFACTURING EXPENSES			
Consumables, Stores and Spares Consumed		93547.85	73506.44
Power and Fuel		55605.16	50953.87
Repairs and Maintenance -			
Buildings		6.19	0.16
Plant and Equipments		20100.45	15633.07
Others		12.18	5.38
Royalty and Cess		25643.88	22679.28
Internal Material Movement		12281.31	10933.53
Lease Rent		882.00	642.00
Other Manufacturing Expenses		2078.08	1750.57
		210157.10	**176104.30**

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
SELLING AND DISTRIBUTION EXPENSES			
Advertisement and Publicity		109.27	82.07
Commission		228.26	202.72
Sales Promotion Expenses		72.14	79.05
Freight and Forwarding		28738.37	18004.05
Royalty on Iron ore Sale		7509.44	819.61
		36657.48	**19187.50**
ADMINISTRATIVE EXPENSES			
Rent		437.88	445.54
Rates and Taxes		164.79	371.31
Insurance		781.18	507.34
Loss on Foreign Currency Fluctuation (Net)		930.02	263.82
Printing and Stationery		23.99	25.76
Communication		111.62	98.51
Travelling and Conveyance		1618.46	1647.29
Vehicle Maintenance		82.05	79.96
Legal and Professional Charges		2390.30	2487.37
Director sitting Fees		9.40	6.45
Payment to Auditors (Refer Note No. 37.01)		108.42	96.95
Security Expenses		925.12	904.20
Miscellaneous		2983.24	3257.99
		10566.47	**10192.49**
OTHER EXPENSES			
Bank Charges and Commission		112.95	111.98
Bad Debts / Advances written off	12.40		41.93
Less : Provision written back	410.22		-
		(397.82)	41.93
Cash Discount		4695.32	4610.70
Provision for Credit Impaired Trade Receivable / Advances (Net off)		400.66	117.15
Provision for Expected Credit Loss on Trade Receivable		69.47	25.82
Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)		0.23	0.53
Corporate Social Responsibility Expenditure		484.32	1631.66
Impairment provision of Capital Work-In-Progress		-	293.76
Donations		11.27	9.20
		5376.40	**6842.73**
TOTAL		**262757.45**	**212327.02**

Notes to the Financial Statements

for the year ended 31st March, 2026

37.01 Break-up of Payment to Auditors:

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
For Statutory Audit	92.96	83.00
For Quarterly Review Fees	11.09	9.90
For Certification Fees	1.08	-
For Out of Pocket Expenses	3.29	4.05
TOTAL	**108.42**	**96.95**
Cost Audit Fees	1.44	1.44
Tax Audit Fees	9.90	9.90

NOTE : 38 EARNINGS PER SHARE

(₹ in lakhs except per equity share data)

Particulars			For the year ended 31.03.2026	For the year ended 31.03.2025
Basic Earnings Per Share				
Profit for the year after Exceptional items		(A)	46310.77	11267.86
Profit for the year before Exceptional items		(B)	47314.92	11267.86
Weighted average number of Equity Shares (Nos.)		(C)	970998244	970998244
Basic Earnings Per Share of ₹ 10/- each after Exceptional items	₹	(A) / (C)	4.77	1.16
Basic Earnings Per Share of ₹ 10/- each before Exceptional items	₹	(B) / (C)	4.87	1.16
Diluted Earnings Per Share				
Amount available for calculation of Diluted EPS after Exceptional items		(A)	46310.77	11267.86
Amount available for calculation of Diluted EPS before Exceptional items		(B)	47314.92	11267.86
Weighted average number of Equity Shares (Nos.)			970998244	970998244
Add : Potential number of Equity Shares (Nos)			-	-
No. of shares used for calculation of Diluted EPS		(C)	970998244	970998244
Diluted Earnings Per Share of ₹ 10/- each after Exceptional items	₹	(A) / (C)	4.77	1.16
Diluted Earnings Per Share of ₹ 10/- each before Exceptional items	₹	(B) / (C)	4.87	1.16

NOTE : 39 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(₹ in lakhs)

			31.03.2026	31.03.2025
A	**I**	**GUARANTEES**		
	a.	Guarantees given by the Company's Bankers	2439.00	2697.16
		(Bank guarantees are provided under contractual / legal obligation)		
		TOTAL	**2439.00**	**2697.16**
	II	**LETTERS OF CREDIT OUTSTANDING**		
	a.	Letters of Credit opened in favour of Suppliers	11605.13	1238.03
		(Cash flow is expected on receipt of material from suppliers)		
	b.	Liability in respect of Bills Discounted	1547.36	2239.12
		TOTAL	**13152.49**	**3477.15**

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

		31.03.2026	31.03.2025
III	**OTHER CONTINGENT LIABILITIES**		
	Claims against the Company not acknowledged as debts		
a.	Disputed Excise Duty and Service Tax	766.61	758.51
b.	Disputed Sales Tax and Goods and Service Tax (GST)	4398.97	675.36
c.	Disputed Customs Duty	437.54	84.79
d.	Other Disputed Demands	8416.09	7903.67
	(Mainly related to demand of Electricity Duty)		
e.	Third Party Claims	403.30	254.72
	(Matters are pending before various forums)		
	TOTAL	**14422.51**	**9677.05**

B Management is of the view that above litigations will not impact significantly the financial position of the Company.

C The Company has received Show Cause notices from the Excise and Goods and Service Tax (GST) department which mainly relates to demand of duty for sale of exempted goods, denial of credit on structural steel used in new plants, bank expenses, Demand on Royalty and excess ITC claimed then appeared in GSTR-2A etc. The Company does not foresee any losses on this account.

D In the earlier years, the Company has received various demand notices from sales tax authorities for non-submission of declaration in "C-Form" and also due to absence of tax exemption eligibility certificate related to sales of pellets and as on 31st March, 2024, such demand notices aggregating to ₹ 1375.01 lakhs were disclosed under other contingent liabilities as Disputed Sales Tax and GST.

However, during the previous year, a) the Honorable High Court of Chhattisgarh, vide its order dated 11.03.2025, allowed the Company's appeal against the sales tax demand notice of ₹ 13.55 Lakhs for the year 2008-09 for applicability of notification dated 31.10.2006 and accordingly, the Company is entitled for the benefit of exemption without submission of C-Form; and b) the Honorable Commercial Tax Tribunal of Chhattisgarh, vide its order dated 13.05.2024, allowed the Company's appeal against the sales tax demand notice of ₹ 140.77 Lakhs for the year 2017 -18 on account of receipts of tax exemption eligibility certificate on sale of pellets.

The Company is of the view that since the sales tax demand notices were also issued under the same section and having same allegation, so all such demand notices will also be dropped and hence the Company has not considered those demand notices as contingent liabilities as on 31st March, 2026.

E Capital Commitments:

(₹ in lakhs)

	31.03.2026	31.03.2025
Estimated amount of contracts remaining to be executed on		
Capital Accounts and not provided for (Net of Advances)	21042.26	6283.24

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 40 SEGMENT REPORTING:

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments":

Information provided in respect of Revenue items for the year ended 31st March, 2026 and in respect of Assets / Liabilities as at 31st March, 2026

Information about Primary (Product wise) segments:

(₹ in lakhs)

	Particulars	Steel	Iron & Steel Castings	Others	Unallocated	Eliminations	Total
1.	**REVENUE**						
	External Sales	**660088.27**	**52043.01**	**1050.93**	**-**		**713182.21**
		(544031.42)	(55849.80)	(92.00)	(-)		(599973.22)
	Inter-segment Sales	**4212.50**	**-**	**-**	**-**	**(4212.50)**	**-**
		(3709.90)	(-)	(-)	(-)	(-3709.90)	(-)
	Total Revenue	**664300.77**	**52043.01**	**1050.93**	**-**	**(4212.50)**	**713182.21**
		(547741.32)	(55849.80)	(92.00)	(-)	(-3709.90)	(599973.22)
2.	**RESULTS**						
	Segment Results	**104261.76**	**1056.12**	**(4.86)**	**-**		**105313.02**
		(67698.50)	(986.33)	(80.98)	(-)		(68765.81)
	Less: Unallocated Corporate Expenses	**-**	**-**	**-**	**1641.24**		**1641.24**
		(-)	(-)	(-)	(2804.15)		(2804.15)
	Less: Unallocated Depreciation	**-**	**-**	**-**	**490.45**		**490.45**
		(-)	(-)	(-)	(188.33)		(188.33)
	Operating Profit / (-) Loss	**104261.76**	**1056.12**	**(4.86)**	**(2131.69)**		**103181.33**
		(67698.50)	(986.33)	(80.98)	(-2992.48)		(65773.33)
	Less : Finance Cost	**-**	**-**	**-**	**42622.32**		**42622.32**
		(-)	(-)	(-)	(56237.87)		(56237.87)
	Add : Unallocated Interest Income	**-**	**-**	**-**	**430.95**		**430.95**
		(-)	(-)	(-)	(442.37)		(442.37)
	Add : Unallocated Income	**-**	**-**	**-**	**358.89**		**358.89**
		(-)	(-)	(-)	(342.56)		(342.56)
	Less : Exceptional Items	**-**	**-**	**-**	**1004.15**		**1004.15**
		(-)	(-)	(-)	(-)		(-)
	Less : Tax Expenses / (Income)	**-**	**-**	**-**	**14033.93**		**14033.93**
	(Including Deferred Tax)	(-)	(-)	(-)	(-947.47)		(-947.47)
	Net Profit / (-) Loss	**104261.76**	**1056.12**	**(4.86)**	**(59002.25)**		**46310.77**
		(67698.50)	(986.33)	(80.98)	(-57497.95)		(11267.86)

Notes to the Financial Statements
for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Steel	Iron & Steel Castings	Others	Unallocated	Eliminations	Total
3. OTHER INFORMATION						
Segment Assets	**518508.38**	**30399.52**	**55.98**	**-**		**548963.88**
	(514108.73)	(27872.29)	(117.53)	(-)		(542098.55)
Unallocated Corporate Assets	**-**	**-**	**-**	**48050.05**		**48050.05**
	(-)	(-)	(-)	(32047.23)		(32047.23)
Total Assets	**518508.38**	**30399.52**	**55.98**	**48050.05**		**597013.93**
	(514108.73)	(27872.29)	(117.53)	(32047.23)		(574145.78)
Segment Liabilities	**81232.59**	**10047.51**	**-**	**-**		**91280.10**
	(53551.72)	(7552.20)	(-)	(-)		(61103.92)
Unallocated Corporate Liabilities	**-**	**-**		**221597.91**		**221597.91**
	(-)	(-)	(-)	(275484.91)		(275484.91)
Total Liabilities	**81232.59**	**10047.51**	**-**	**221597.91**		**312878.01**
	(53551.72)	(7552.20)	(-)	(275484.91)		(336588.83)
Capital Expenditure	**10135.00**	**1479.61**	**-**	**0.60**		**11615.21**
	(22770.41)	(77.44)	(-)	(1563.52)		(24411.37)
Depreciation	**28542.60**	**1068.08**	**-**	**485.75**		**30096.43**
	(27408.81)	(1076.83)	(-)	(188.33)		(28673.97)
Non-cash Expenses other	**302.39**	**180.14**	**-**	**-**		**482.53**
than Depreciation	(138.27)	(46.63)	(-)	(-)		(184.90)

Note : Figures in brackets represent previous year's 2024-25 amounts.

B. Segment Identification, Reportable Segments and definition of each segment:

i. Reportable Segments:

The Company's operating segments are established on the basis of those components that are evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and in assessing performance. These have been identified and reported taking into account the differing risks and returns, nature of products, the organisational structure and the internal reporting system of the Company.

ii. Primary / Secondary Segment Reporting Format:

a) The risk-return profile of the Company's business is determined predominantly by the nature of its products. Accordingly, the business segments constitute the Primary Segments for disclosure of segment information.

b) Since all the operations of the Company are predominantly conducted within India, there are no separate reportable geographical segments.

c) No Non-Current Assets of the Company is located outside India as on 31st March, 2026 and 31st March, 2025.

d) No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2026 and 31st March, 2025.

Notes to the Financial Statements
for the year ended 31st March, 2026

iii. Segment Composition:

a) Steel Segment is engaged in manufacture and sale of Pellets, Pig Iron, Sponge Iron, Billets, Rolled Products and includes its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra.

b) Iron and Steel Castings Segment comprises of manufacture and sale of Construction, Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Anjora in Chhattisgarh.

c) Other Segment comprises of trading of Coal & PVC pipes.

d) Unallocated comprises of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

NOTE : 41 RELATED PARTY DISCLOSURES:

In accordance with the requirements of Ind AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detailed below:

A. List of Related Parties:

I. Associate Company

Maa Usha Urja Private Limited (Erst While Maa Usha Urja Limited)

II. Key Management Personnel and their Relatives

Key Management Personnel	Relatives of Key Management Personnel
Shri Arvind Jayaswal	Smt. Nisha Jayaswal
Shri Ramesh Jayaswal	Smt. Rita Jayaswal
Shri Anand Jayaswal (w.e.f. 01.01.2026)	Shri Avneesh Jayaswal (Upto 24.04.2025)
Shri Avneesh Jayaswal#	
Shri Sangram Keshari Swain	
Shri Kapil Shroff	
Shri Ashish Srivastava	

#As Key Managerial Personnel (Not being a Director) w.e.f. 25.04.2025 and as Executive Director w.e.f. 01.01.2026

III. Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year:

Other Related Parties

The Jayaswal Basant Lall Shaw Family Trust	Neco Defence Systems Private Limited
Neco Mining Company Private Limited	Neco Heavy Engineering and Castings Private Limited
NSSL Private Limited	Synergy CapCorp India Private Limited (upto 09.05.2024)*
Neco Ceramics Limited	

*Nominee Director is able to exercise significant influence

Notes to the Financial Statements

for the year ended 31st March, 2026

B. Transactions and Balances with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Parties	2025-26	2024-25
Transactions with Associate:			
Lease Rent	Maa Usha Urja Private Limited	642.00	642.00
Power and Fuel	Maa Usha Urja Private Limited	172.45	128.15
Transactions with Other Related Parties:			
Purchase of Property, Plant and Equipment	Neco Heavy Engineering and Castings Private Limited	80.76	318.25
	Neco Defence Systems Private Limited	5.34	0.16
	NSSL Private Limited	16.08	24.89
	Neco Ceramics Limited	11.60	-
Sale of Products	NSSL Private Limited	2845.20	7862.31
	Neco Heavy Engineering and Castings Private Limited	1235.44	1690.21
Purchase of Goods and Services	NSSL Private Limited	3346.90	8291.97
	Neco Heavy Engineering and Castings Private Limited	1149.52	1239.36
	Neco Ceramics Limited	12.04	-
Purchase of Goods (Overburden Cost)	Neco Mining Company Private Limited	29066.91	22916.70
Other Manufacturing Expenses	NSSL Private Limited	77.57	163.70
	Neco Heavy Engineering and Castings Private Limited	1082.76	930.56
	Neco Defence Systems Private Limited	1.76	4.62
Consultancy Charges	Synergy CapCorp India Private Limited	-	59.77
Rent / Lease Rent	The Jayaswal Basant Lall Shaw Family Trust	115.32	111.80
	Shri Arvind Jayaswal	-	12.78
	Shri Ramesh Jayaswal	-	12.78
	Smt. Nisha Jayaswal	56.36	33.66
	Smt. Rita Jayaswal	56.36	33.66
Security Deposits Given:	The Jayaswal Basant Lall Shaw Family Trust	2.80	-
	Shri Arvind Jayaswal	-	0.29
	Shri Ramesh Jayaswal	-	0.29
	Smt. Nisha Jayaswal	-	27.34
	Smt. Rita Jayaswal	-	27.34

Notes to the Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Nature of Transactions	Name of the Related Parties	2025-26	2024-25
Security Deposits Refunded:	Shri Arvind Jayaswal	3.19	-
	Shri Ramesh Jayaswal	3.19	-
Managerial Remuneration	Shri Arvind Jayaswal	332.19	275.00
	Shri Ramesh Jayaswal	332.19	275.00
	Shri Avneesh Jayaswal	124.96	-
	Shri Kapil Shroff	114.82	102.31
	Shri Ashish Srivastava	36.74	33.04
	Shri Sangram Keshari Swain	132.85	119.71
Salary to Relative of Key Management Personnel	Shri Avneesh Jayaswal	7.29	116.26
Employee Benefits Expense (Training Expense)	Shri Avneesh Jayaswal	46.20	-
Reimbursement of Expenses to the Company	Neco Heavy Engineering and Castings Private Limited	-	6.89
	NSSL Private Limited	-	6.89
	Neco Mining Company Private Limited	5.85	2.67
Balances with Associate:			
Trade payables	Maa Usha Urja Private Limited	76.96	62.06
Non-Convertible Debenture	Maa Usha Urja Private Limited	2808.76	2808.76
Balance with Other Related Parties:			
Trade Payables and Other Payable	NSSL Private Limited	67.69	160.03
	Neco Heavy Engineering and Castings Private Limited	151.09	191.47
	Neco Defence Systems Private Limited	-	0.98
	Neco Ceramics Limited	18.14	-
	Neco Mining Company Private Limited	1928.38	1,641.32
Deposit Given	The Jayaswal Basant Lall Shaw Family Trust	30.75	27.95
	Shri Arvind Jayaswal	-	3.19
	Shri Ramesh Jayaswal	-	3.19
	Smt. Nisha Jayaswal	27.34	27.34
	Smt. Rita Jayaswal	27.34	27.34
Advances from Customers	NSSL Private Limited	0.07	-
Trade Receivables and Other Receivable	NSSL Private Limited	-	20.51
Advances to Suppliers	Neco Defence Systems Private Limited	1.34	-
Rent / Lease Rent Payable	Shri Arvind Jayaswal	-	8.62
	Shri Ramesh Jayaswal	-	8.62

Notes to the Financial Statements
for the year ended 31st March, 2026

C. Compensation to Key Managerial Personnel of the Company

(₹ in lakhs)

Nature of Transaction	2025-26	2024-25
Short Term Employee Benefits	1112.06	806.98
Post-employment Benefits	1.82	1.41
TOTAL	**1113.88**	**808.39**

D. The Company jointly holds the equity share capital of "Maa Usha Urja Private Limited", an associate company without having any beneficiary interest in those shares. Accordingly, the company is not required to prepare the Consolidated Financial Statements.

NOTE : 42 DIVIDEND ACCRUED ON REDEEMABLE PREFERENCE SHARES NOT PROVIDED FOR:

(₹ in lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
a. 16% Redeemable Cumulative Preference Shares	1700.51	1700.51
b. 0.0001% Cumulative Redeemable Preference Shares	0.01	0.01
TOTAL	**1700.52**	**1700.52**

NOTE : 43 EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII.

a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 484.32 Lakhs (Previous Year : ₹ 1631.66 Lakhs)

b. i) Expenditure incurred related to Corporate Social Responsibility is ₹ 1158.80 lakhs (Previous Year : ₹ 1715.26 lakhs).

ii) Expenditure carried forward to the Financial Year 2026-27 is ₹ 792.18 lakhs (Previous Year : ₹ 117.70 lakhs).

c. The amount of Shortfall at the end of the year out of the amount required to be spent by the company during the FY 2025-26 : Nil FY 2024-25: Nil

d. Total amount of Previous years shortfall: Nil

e. Reason for shortfall: Not Applicable

f. Details of Expenditure incurred towards CSR given below:

(₹ in lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Rural Development Projects	676.66	913.15
Environmental Sustainability	64.87	55.50
Education and Training	90.01	109.47
Health Care, Sanitation and providing Drinking Water	96.25	409.27
Promotion and Development of Traditional Art and Culture, Community Welfare	93.48	92.23
Sports	57.61	53.45
Others include Women Empowerment and Administrative Expenses	79.92	82.19
TOTAL	**1158.80**	**1715.26**

g. There are no related party transactions included in above CSR expenditure.

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 44 PROVISIONS

Disclosures as required by Ind AS 37-"Provisions, Contingent Liabilities and Contingent Assets":

(₹ in lakhs)

Particulars	Assets Retirement Obligations	Provision for Credit Impaired / Doubtful on Trade Receivables / Advances	Provision for Expected Credit Loss on Trade Receivables	Provision for Energy Development Cess	Provision for Entry Tax and Cess
As at 1st April, 2024	**34.94**	**2671.91**	**225.33**	**6340.94**	**396.75**
Provision during the year	3.62	193.68	25.82	389.96	-
Amount received during the year	-	(0.69)	-	-	-
Provision Written Back during the year	-	(39.48)	-	-	-
Provision reversed during the year	-	(36.36)	-	-	-
As at 31st March, 2025	**38.56**	**2789.06**	**251.15**	**6730.90**	**396.75**
Provision during the year	4.01	400.66	69.47	478.83	-
Amount received during the year	-	(410.22)	-	-	-
As at 31st March, 2026	**42.57**	**2779.50**	**320.62**	**7209.73**	**396.75**

NOTE : 45 FAIR VALUES

45.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognized in the financial statements.

a) Financial Assets / Liabilities measured at Fair Value

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Assets designated at Fair Value through Profit and Loss:		
- Investments	240.57	0.65
TOTAL	**240.57**	**0.65**

Notes to the Financial Statements
for the year ended 31st March, 2026

b) Financial Assets / Liabilities designated at Amortized Cost:

(₹ in lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
Financial Assets designated at Amortized Cost:				
- Trade Receivables	46899.80	46899.80	40063.63	40063.63
- Cash and Cash Equivalents	12607.87	12607.87	15578.85	15578.85
- Bank Balances other than Cash and Cash Equivalents	14129.57	14129.57	3483.63	3483.63
- Loans	39.28	39.28	27.14	27.14
- Others	15004.04	15004.04	1531.54	1531.54
TOTAL	**88680.56**	**88680.56**	**60684.79**	**60684.79**
Financial Liabilities:				
Financial Liabilities designated at Amortized Cost:				
- Borrowings	209668.48	209668.48	272290.14	272290.14
- Lease Liabilities	1212.03	1212.03	1226.68	1226.68
- Trade Payables	42424.60	42424.60	23748.42	23748.42
- Other Financial Liabilities	25853.04	25853.04	18173.24	18173.24
TOTAL	**279158.15**	**279158.15**	**315438.48**	**315438.48**

45.02 Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:

i) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans, Current Borrowings, Deposits and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of Interest bearing non-current borrowings and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Fair Values of Non-Interest bearing Non-current Borrowings and lease liabilities are calculated based on discounted cash flows using a lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of observable inputs.

iv) Fair values of Investment in equity are derived from quoted market prices in active markets.

v) The Fair Value of the remaining financial instruments is determined using discounted cash flow analysis.

vi) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements
for the year ended 31st March, 2026

45.03 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1:-** Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

ii) **Level 2:-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3:-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at 31.03.2026		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss:			
Investments	0.41	-	0.01#
Investments In AMPYR Renewable Energy Resources Twelve A Private Limited	-	-	240.56$

(₹ in lakhs)

Particulars	As at 31.03.2025		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss:			
Investments	0.64	-	0.1#

#since the investment under level 3 of the fair value hierarchy as at 31st March, 2026 and 31st March, 2025 category are not material, therefore the disclosure for the same is not given.

$During the year the Company has made Investment in unquoted equity shares of AMPYR Renewable Energy Resources Twelve A Private Limited(AMPYR, a newly incorporated entity) for the procurement of renewable energy (solar energy) of 5.36 MW under Group Captive structure for its Foundry Division at Nagpur.These Investments are carried at face value or less. In the opinion of the Management, this cost represents a reasonable estimate of fair value as the entity is in its early stages and is not material.

NOTE : 46 Financial Risk Management - Objective and Policies

The Company is exposed to Market Risk, Credit Risk, Liquidity Risk and Competition Risk.

The Risk management is carried out by the company under the policy and plan as approved by the Board of Directors. The Risk management plan defines how risks associated with the Company will be identified, analysed and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure that all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussions on risks at all levels of the organisation to provide a clear understanding of risk and benefit trade-offs, to deploy

Notes to the Financial Statements

for the year ended 31st March, 2026

appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage and optimise key risks. The activities are developed to provide feedback to the management and other interested parties (e.g. Audit committee, Board etc.) by way of Action taken report. The results of these activities ensure that risk management plan is effective in the long term.

46.01 Market Risk and Sensitivity:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: Foreign Currency Rate risk, Interest Rate risk and other Price risks, such as Commodity price risk. Financial instruments affected by market risk include Loans and Borrowings, Deposits and Investments.

The sensitivity analysis relates to the position as at 31st March 2026 and 31st March 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025.

(a) Foreign Currency Exchange Risk and Sensitivity:

Foreign Currency Exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in Foreign Currency Exchange rates. The Company's exposure to the aforesaid risk relates primarily to the Company's operating activities forex business primarily in USD, EURO and has foreign currency trade payables and receivables. Consequently, it's exposed to foreign currency exchange risk. The Company regularly reviews and evaluates its exchange rate exposure and follows its established risk management policies and plan.

The following table demonstrates the sensitivity in the USD, SEK, RUB and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's Profit Before Tax (PBT) due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2026	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	332713	314.92
Trade Receivable	EURO	65097	70.96
Trade Payable	USD	10469006	9787.04
Trade Payable	EURO	51611	55.88
Trade Payable	SEK	650000	64.22
Trade Payable	RUB	2912506	33.20

Unhedged Foreign currency exposure as at 31st March, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	891280	762.77
Trade Receivable	EURO	151018	139.42
Trade Payable	USD	929666	794.27
Trade Payable	EURO	28259	26.12
Trade Payable	SEK	650000	55.32

Notes to the Financial Statements

for the year ended 31st March, 2026

Foreign Currency sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT):-

(₹ in lakhs)

Particulars	2025-26		2024-25	
	2% Increase - Profit / (Loss)	2% Decrease - Profit / (Loss)	2% Increase - Profit / (Loss)	2% Decrease Profit / (Loss)
USD	(189.44)	189.44	(0.63)	0.63
EURO	0.30	(0.30)	2.27	(2.27)
SEK	(1.28)	1.28	(1.11)	1.11
RUB	(0.66)	0.66	-	-
Increase / (Decrease) in Profit Before Tax	**(191.08)**	**191.08**	**0.53**	**(0.53)**

b) Interest Rate Risk and Sensitivity:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.The company has non-current borrowings in the form of secured Non-Convertible Debentures (NCDs) and current borrowings in the form of Working Capital Facilities. There is a fixed rate of interest in the case of NCDs and Working Capital Facilities; hence, there is no interest rate risk associated with these borrowings. The company also has interest-free non-current borrowings in the form of sales tax deferral and unsecured NCDs from related parties; hence, there is no interest rate risk associated with these borrowings.

c) Commodity Price Risk:

The Company's revenue is exposed to the market risk of price fluctuations on sale of its iron, steel and castings products. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs), global and regional economic conditions, governmental policies and growth. Adverse changes in any of these factors may reduce the revenue earnings.

The Company prices its Iron and Steel products as per the accepted market practices.

The Company primarily purchases its raw materials (other than captively sourced material) in the open market from third parties or from approved suppliers on contract basis and is consequently subject to prices fluctuations on the purchase of non-coking, coking coal and other raw material inputs.

The company's almost entire requirement of the Iron ore and fines (major raw material) is fulfilled from its captive Iron ore mines, thereby reducing commodity price risk of raw materials significantly.

The Company aims to sell its products and procure key raw materials at prevailing market prices. Predominantly the selling prices and input raw materials move in the same direction although with a lag effect.

The following table details the Company's sensitivity to a 5% movement in the input price of Coking Coal.

(₹ in lakhs)

Particulars	2025-26		2024-25	
	5% Increase - (Decrease) in PBT	5% Decrease - Increase in PBT	5% Increase - (Decrease) in PBT	5% Decrease - Increase in PBT
Coal / Coke	(8632.99)	8632.99	(6855.11)	6855.11
Increase / (Decrease) in Profit Before Tax	**(8632.99)**	**8632.99**	**(6855.11)**	**6855.11**

Notes to the Financial Statements

for the year ended 31st March, 2026

46.02 Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company periodically reviews and monitors this risk.

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.The history of trade receivables shows a negligible provision for bad and doubtful debts.The Company also strives to reduce the credit risks by resorting to arrangements for Customers Letter of Credit & Clean Bill Discounting facilities from reputed financers. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

The Company measures the expected credit loss of trade receivables, which are subject to credit risk, based on historical trend, industry practices, the operating business environment and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expediency by computing the expected credit loss allowance for trade receivables based on provision matrix on historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarises the Gross carrying amount of the trade receivable and provision made:

(₹ in lakhs)

Particulars	31st March 2026		31st March 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	48725.13	1825.33	41643.86	1580.23
Total	**48725.13**	**1825.33**	**41643.86**	**1580.23**

The following table summarises the changes in the Provisions made for the receivables:

(₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	1580.23	1474.60
Provision / (Reverse) during the year	245.10	105.63
Closing Balance	**1825.33**	**1580.23**

No significant changes in estimation techniques or assumptions were made during the reporting year.

b) Financial Instruments and Cash Deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which its balances are maintained. The Credit risk from balances with bank and utilization of surplus funds is managed by the Company's finance and treasury department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day-to-day operations is deposited into the bank.

For other financial instruments, the finance and treasury department assess and manages credit risk based on internal assessment which is performed for each class of financial instrument with different characteristics.

Notes to the Financial Statements

for the year ended 31st March, 2026

46.03 Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses and might encounter difficulty in raising finances to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on short term borrowings and operating cash flows to meet its fund needs as and when required.

The Company has been doing prompt servicing of debt dues as per the contract and during the current year it has made Secured NCD Principal Cash Sweep (Excess Payment) amounting to ₹ 32081.80 Lakhs. Coupled with the implementation of the debt refinancing in the current year at significantly lower interest rates, strong operating cash flows, financial leverage levels, liquidity position is at a fairly comfortable level. During the year, the Company has also availed Fund Based Working Capital Facilities from a scheduled Bank which augmented the liquidity of the Company.

The below table summaries the maturity profile of the Company's financial liability:

(₹ in lakhs)

Particulars	Maturity				Total
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 years	
As at 31st March, 2026					
Non-Current Borrowings*	-	-	120388.40	14877.87	135266.27
Lease Liabilities (Non-Current)	-	-	645.03	320.91	965.94
Current borrowings	47928.31	30559.93	-	-	78488.24
Other Financial Liabilities (Non-Current)				9.37	9.37
Lease Liabilities	-	246.09	-	-	246.09
Trade Payables	-	42424.60	-	-	42424.60
Other Financial Liabilities	-	25843.67	-	-	25843.67
Total	**47928.31**	**99074.29**	**121033.43**	**15208.15**	**283244.18**

(₹ in lakhs)

Particulars	Maturity				Total
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 years	
As at 31st March, 2025					
Non-Current Borrowings*	-	-	243280.03	-	243280.03
Lease Liabilities (Non-Current)	-	-	726.49	319.46	1045.95
Current borrowings	-	31361.65	-	-	31361.65
Lease Liabilities	-	180.73	-	-	180.73
Trade Payables	-	23748.42	-	-	23748.42
Other Financial Liabilities	-	18173.24	-	-	18173.24
Total	**-**	**73464.04**	**244006.52**	**319.46**	**317790.02**

*Excluding Facitilation Fees

46.04 Competition and Price Risk:

The Company faces competition from the local and foreign competitors. Nevertheless, it believes that it has competitive advantage as it sells high quality value added customised Alloy Steel products. Further by continuously upgrading its expertise, quality, range of products through constant Research & Development, it strictly adheres to the delivery schedules to meet the Customers' needs. With regular Capital expenditure towards Modernisation, Cost saving, Quality improvement, Safety etc. and successful completion of Blast furnace Category One Capital Repair & Upgradation and repairs of associated other plants in the previous year, the company has achieved cost benefits and further augmented its competitive advantage.

Notes to the Financial Statements
for the year ended 31st March, 2026

NOTE : 47 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital, all other equity reserves, secured and unsecured debt. The primary objective of the Company's capital management is to derisk the Company's business, ensure its growth and maximise shareholders value. The Company manages its capital structure, makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors its capital using Gearing ratio, which is Net debt divided by the Total Capital Employed (Equity plus Net Debt). Net debt is non-current and current debts as reduced by cash and cash equivalents, fixed deposits and current investments. Equity comprises all components including other comprehensive income.

The Company monitors its capital employed using Gearing ratio, which is Net debt divided by Total Capital Employed (Equity plus Net Debt)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Debt	212425.88	275325.65
Less : Cash and cash equivalent	12607.87	15578.85
Less : Current Investments	48.25	0.65
Less : Fixed Deposits (DSRA)	8795.60	-
Net Debt	**190974.16**	**259746.15**
Equity	284135.92	237556.95
Total Capital Employed (Equity plus Net Debt)	**475110.08**	**497303.10**
Gearing ratio	40.20%	52.23%

NOTE : 48 Key Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for Variance (If more than 25%)
i)	Current ratio (times)	Current Assets	Current Liabilities	1.39	2.20	-36.84%	The Ratio has declined mainly as the Current Liabilities have increased considerably compared to Current Assets as on 31st March 2026. The increase is predominantly due to increase in Short Term Borrowings as Fund based Working Capital limits have been availed in FY 2025-26 and also increase in Trade and other payable and due to usage of internal accruals to pay Long Term Secured Debt by Cash Sweep of Principal. Further, there is increase of 16% in Current Assets compared to previous year due to increase in Inventory.
ii)	Debt equity ratio (times)	Total Debts	Total Equity (Closing)	0.75	1.16	-35.49%	The Ratio has improved significantly as on 31st March 2026 compared to previous year mainly due to Repayment of Secured debt through Cash sweep and the Scheduled Repayment with reduction of Debt outstanding by 23%. Further, the Net Worth of the Company has also increased by ~20% compared to previous year due to Profit after Tax during the year.
iii)	Debt Service Coverage Ratio (times)	Earnings available for debt service (Net profit after taxes+depreciation and amortization+finance cost+ non cash operating items+other adjustment)	Debt service#	1.61	1.52	5.84%	-
iv)	Return on equity ratio (%)	Net Profit/ (Loss) after taxes*	Average Total Equity [(Opening Total Equity + Closing Total Equity)/2]	17.75%	4.86%	265.46%	The Profit after Tax has increase by 311% in FY 2025-26 compared to previous year. Due to overall (Operational, Commercial, Financial etc.) Outstanding performance of the Company in the Current year with increase in EBIDTA margin and reduction of Finance cost. Further, the Average Net Worth of the Company has also increased due to Profit after Tax.
v)	Inventory Turnover ratio (times)	Revenue from operations	Average Inventory (Opening balance+ Closing balance)/2	5.47	4.43	23.40%	-
vi)	Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivable (Opening balance+ Closing balance)/2	16.40	14.64	12.03%	-
vii)	Trade payables turnover ratio (times)	Purchases	Average trade payable (Opening balance+ Closing balance)/2	11.81	11.64	1.43%	-

Notes to the Financial Statements

for the year ended 31st March, 2026

Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for Variance (If more than 25%)
viii)	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - current liabilities)	10.67	5.37	98.87%	The Ratio has increased mainly due to the increase in Revenue from Operations in FY 2025-26 by ~19% compared to the previous year due to increase in Sales Quantity of Pig Iron, Pellet & Rolled Products and increase in Selling Prices of all products except Rolled product. The Current Liabilities have increased considerably compared to Current Assets as on 31st March 2026. The increase in Working Capital is predominantly due to increase in Current Liabilities. The Current Borrowings have increases as Fund based Working Capital limits have been availed in FY 2025-26 and also increase in Trade and other payable and due to usage of internal accruals to pay Long Term Secured Debt by Cash Sweep of Principal. Further, there is increase of 16% in Current Assets compared to previous year due to increase in Inventory.
ix)	Net profit ratio (%)	Net Profit/ (Loss) after tax*	Revenue from operations	6.49%	1.88%	245.76%	The Net Profit Margin% of the Company has increased significantly. The Profit after Tax has increase by ~ 311% in FY 2025-26 compared to previous year and the Turnover has also shown increase of ~19% in FY 2025-26 compared to the previous year. The Profit after Tax during FY 2025-26 has increased due to overall (Operational, Commercial, Financial etc.) Outstanding performance of the Company in the Current year with increase in EBIDTA margin and reduction of Finance cost. The Turnover in FY 2025-26 compared to the previous year has increased mainly due to increase in Sales Quantity of Pig Iron, Pellet & Rolled Products and increase in Selling Prices of all products except Rolled product.

Notes to the Financial Statements

for the year ended 31st March, 2026

Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for Variance (If more than 25%)
x)	Return on capital employed (%)	Profit before interest and taxes	Capital Employed= Tangible Net Worth + Total Debts+ Deferred Tax Liability	20.87%	13.30%	56.94%	The Return on Capital Employed has improved significantly since the Profit before interest and Tax during FY 2025-26 has increased due to overall (Operational, Commercial, Financial etc.) Outstanding performance of the Company in the Current year with increase in EBIDTA margin. The Profit before interest and Tax for FY 2025-26 has increased by ~ 56% compared to previous year. Further, the Capital Employed has decreased as on 31st March 2026 compared to previous year mainly due to repayment of scheduled principal and Principal Cash sweeps to Secured lenders thereby reducing the Total Debt.
xi)	Return on investment (%)	Income of investment	Current and Non-Current investments	-0.10%	-81.54%	99.88%	The Ratio has increased mainly due to the Company has made Investment in unquoted equity shares of AMPYR Renewable Energy Resources Twelve A Private Limited(AMPYR, a newly incorporated entity) for the procurement of renewable energy (solar energy) under Group Captive structure for its Foundry Division at Nagpur. A part of this investment in AMPYR has been included in Current Investment & hence the Current Investments have increased in FY 2025-26 compared to previous year.

*Net Profit/ (Loss) after taxes includes Exceptional Items.

#Principal Cash Sweep (Excess Payment) amounting to ₹ 32081.80 Lakhs to Secured NCD holders not included.

NOTE : 49 The quarterly statements of current assets filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:-

(₹ in lakhs)

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Statement	Amount of difference
Inventories & Trade Receivables (Net of Advances)*	31-03-26	179995.24	179983.81	11.43
Inventories & Trade Receivables (Net of Advances)*	31-12-25	172090.38	171739.92	350.46
Inventories & Trade Receivables	30-09-25	NA	NA	
Inventories & Trade Receivables	30-06-25	NA	NA	
Inventories & Trade Receivables	31-03-25	NA	NA	
Inventories & Trade Receivables	31-12-24	NA	NA	
Inventories & Trade Receivables	30-09-24	NA	NA	
Inventories & Trade Receivables	30-06-24	NA	NA	

*Trade Receivable net of credit impaired and expected credit loss.

49.01 The Working capital facilities has been availed in December -2025

Notes to the Financial Statements

for the year ended 31st March, 2026

NOTE : 50 Relationship with Struck off Companies

Details of the transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

(₹ in lakhs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31.03.2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
M/S NB Constructions Private Limited	Receivable	-	No	-	No

NOTE : 51 Exceptional Items include:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity Expense (Refer Note No. 51.01)	1004.15	-
Total	**1004.15**	**-**

51.01 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company had assessed one-time incremental impact of ₹ 1004.15 Lakhs and disclosed as exceptional items during the year. The Company continues to monitor the finalisation of Central/State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

NOTE : 52

During the previous year, the Special Central Bureau of Investigation (CBI), Court, New Delhi in the matter related to M/s Abhijeet Infrastructure Private Limited (AIPL), a non-group Company, convicted and sentenced AIPL and then Directors of AIPL including Mr. Ramesh Jayaswal u/s Section 420, Section 120-B, Section 120-B read with Section 471 and 420 of IPC. On an application made by Mr. Ramesh Jayaswal, the Honourable Court had suspended his sentence to enable him to file an appeal in the Delhi High Court (DHC). Accordingly, he had filed an appeal in the DHC against the conviction and sentencing orders. The DHC had admitted the appeal and directed continuation of suspension of the sentencing order.

The Company had also obtained legal opinion from an eminent Law Firm and Retired Supreme Court Judge, according to which the above order will not have any effect on continuation of Mr. Ramesh Jayaswal as Managing Director of the Company including his future re-appointments. The above is in compliance with the provisions of Section 167 and 196 of the Companies Act, 2013.

NOTE : 53 Other Statutory Information

53.01 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

53.02 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise)that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53.03 The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for the year ended 31st March, 2026

53.04 The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

53.05 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

53.06 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

53.07 There is no charge creation or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period excepting twenty-two old charges totalling to ₹ 15093.00 Lakhs (Previous Year - 15093.00 Lakhs) appearing on the website of the Ministry of Corporate Affairs due to certain factors beyond the control of the Company.

The principal reasons for non-satisfaction of the ROC Charge are as under: -

1) Lender no longer exists,
2) Lender merged with other lender, current lender is unable to track the transaction,
3) Documents are not traceable since being very old,
4) Legacy documents being in Physical form etc.

These old charges are for the period from 1976 to 2005 when the ROC records were not digitalised. Further, against them no loan is presently outstanding in the Books of Account of the Company.

Specific brief description and reasons for delay in Satisfaction of the above mentioned twenty-two old Charges are as under:-

ROC Charges as on 31st March, 2026-ROC Nagpur

Sr. No.	Charge Holder/Lender Name as per ROC	Amount (₹ In Lakhs) As at 31.03.2026	Amount (₹ In Lakhs) As at 31.03.2025	Due date for Satisfaction / No dues	Brief Description & Reasons for Delay in Satisfaction of Charges
1	BANK OF PUNJAB LTD.	150.00	150.00	21-12-2008	The Charge was not satisfied due to certain reasons. Thereafter Bank of Punjab Ltd. got merged into Centurion Bank of Punjab which got further merged into HDFC Bank. The present bank had then informed they do not have track of transactions of old banks. The Company has got No Dues Certificate (NDC) from the Lender as it has fully paid off the loans. The Company would attempt to satisfy this charge.
2	ALL AND SINGULAR THE LEASEHOLD LANDS SITUSTE	800.00	800.00	Not Available	The name of the charge holder seems to be incorrectly captured. Further, the address of JNIL has been mentioned in the address of charge holder. Further, this facility was availed pre-Corporate Debt Restructuring (CDR) period. The NDC issued on 6th January, 2009 stating exit of JNIL from CDR forum and settlement of dues is available. The Company would attempt to satisfy this charge.

Notes to the Financial Statements

for the year ended 31st March, 2026

Sr. No.	Charge Holder/Lender Name as per ROC	Amount (₹ In Lakhs) As at 31.03.2026	Amount (₹ In Lakhs) As at 31.03.2025	Due date for Satisfaction / No dues	Brief Description & Reasons for Delay in Satisfaction of Charges
3	GLOBAL TRUST BANK LIMITED	500.00	500.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 6th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. The said lender is no longer into existence. However, the Company would attempt to satisfy these charges.
4	GLOBAL TRUST BANK LIMITED	1050.00	1050.00		
5	GLOBAL TRUST BANK LIMITED	500.00	500.00		
6	GLOBAL TRUST BANK LIMITED	500.00	500.00		
7	GLOBAL TRUST BANK LIMITED	1010.00	1010.00		
8	ICICI LIMITED	1210.00	1210.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 06th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. However, the Company would attempt to satisfy these charges.
9	ICICI LIMITED	9.00	9.00		
10	ICICI LIMITED	10.00	10.00		
11	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	2948.00	2948.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 06th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. However, the Company would attempt to satisfy these charges.
12	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	625.00	625.00		
13	INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD (IDBI)	1653.00	1653.00		
14	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	2700.00	2700.00		
15	THE STATE INDUSTRIAL INVESTMENT CORPORATION OF MAHARASHTRA LTD.	2.00	2.00	Not Available	The Charge was not satisfied due to certain reasons, its very old charge of the Financial Year 1976-77. The name of lender was changed to SICOM Ltd. The said loan was taken by the Company prior to its entry into CDR forum from which it successfully exited on 06th January 2009. The said lender had no loan outstanding during CDR regime. The Company would attempt to satisfy this charge.
16	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	142.00	142.00	21-12-2008	The Charges were not satisfied due to certain reasons. The lender is no more in existence and its closure was announced by the Central Government in Union Budget of 2012. The Company would attempt to satisfy these charges.
17	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	500.00	500.00		
18	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	700.00	700.00		

Notes to the Financial Statements

for the year ended 31st March, 2026

Sr. No.	Charge Holder/Lender Name as per ROC	Amount (₹ In Lakhs) As at 31.03.2026	Amount (₹ In Lakhs) As at 31.03.2025	Due date for Satisfaction / No dues	Brief Description & Reasons for Delay in Satisfaction of Charges
19	M S F C	4.00	4.00	Not Available	The Charge was not satisfied due to certain reasons. The Company is unable to trace the lender, documents and transactions as they relate to the Financial Year 1975-76. However, the Company would attempt to satisfy these charges.
20	ORIENTAL INS COMPANY LTD.	19.00	19.00	13-11-2008	The Charge was not satisfied due to certain reasons. The lender had intimated that they do not have track of old transactions. The said loan was duly paid off fully by the Company and it has got the NDC from the Lender. The Company would attempt to satisfy these charges.
21	ORIENTAL INS COMPANY LTD.	45.00	45.00		
22	UNITED INDIA INSURANCE COMPANY LTD.	16.00	16.00	13-12-2008	The Charge was not satisfied due to certain reasons. The lender had intimated that they do not have track of old transactions. The said loan was duly paid off fully by the Company and it has got the NDC from the Lender. The Company would attempt to satisfy this charges.
Total		**15093.00**	**15093.00**		

NOTE : 54 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

NOTE : 55 Previous Year's figures have been regrouped / rearranged wherever necessary, to make them comparable with those of current year.

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
24th April, 2026

Notice:

NOTICE is hereby given that the 53rd Annual General Meeting ("AGM") of the Members of Jayaswal Neco Industries Limited ("JNIL") will be held on Saturday, the 12th day of September, 2026 at 12:30 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arvind Jayaswal (DIN: 00249864), who retires by rotation as a Director at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ramesh Jayaswal (DIN: 00249947), who retires by rotation as a Director at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To consider the re-appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Chaturvedi & Shah LLP, Chartered Accountants, having Firm Registration No. 101720W/W100355, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting of the Company to be held in the year 2031, on such remuneration as may be mutually agreed upon time to time between the Board of Directors of the Company and the Statutory Auditors."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

5. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2027.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and hereby accorded for the ratification of the payment of remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis to M/s. Manisha & Associates, Cost Accountants, (FRN. 000321), Nagpur, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Nagpur
Dated: 17th July, 2026

By Order of the Board of Directors

Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141

Registered Office:
Jayaswal Neco Industries Limited
CIN: L28920MH1972PLC016154
F-8, MIDC Industrial Area,
Hingna Road, Nagpur - 440016.

Tel No: (0712) 2873300
E-mail: contact@necoindia.com/investors@necoindia.com
Website: www.necoindia.com

Notes

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business above is attached herewith.

   Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at this meeting are also annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", Companies are allowed to hold Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at the AGM venue.

   Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Corporate Office of the Company, i.e. at Plot No. D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016 (Maharashtra).
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. As the AGM of the Company will be held through VC/OAVM, the route map of the venue of the Meeting is not attached to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Register of Members and Share Transfer Books of the Company will remain closed from Sunday, the 6th September, 2026 to Saturday, the 12th September, 2026 (both days inclusive).
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depositories Limited (NSDL) for providing e-voting facility. Instructions and other information relating to remote e-voting are given in the Notice under **Note No. 14**.
9. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.necoindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting agency- National Securities Depository Limited at www.evoting.nsdl.com.
10. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

    As per the MCA Circular, Service of documents through electronic mode i.e. e-mail by the Company will be a valid compliance of Section 101 of the Companies Act, 2013. As such the members who are yet to register are requested to furnish/ register their e-mail id's at investor.helpdesk@in.mpms.mufg.com along with their Folio No. and No. of shares/ Client ID/ DP ID with Depository Participants (DP) for shares held in electronic form or with the Registrar and Share Transfer Agent (MUFG Intime India Private Limited) to enable the Company to send all notices, periodical statements etc. of the Company through electronic mode.

11. Voting rights will be in proportion to the shares registered in the name of the Members as on 5th September, 2026 (cut-off date). Only those members whose names are recorded in the Registers of Members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the AGM. Members, who cast their votes by remote e-voting prior to AGM, may attend the Meeting but will not be entitled to cast their vote again or change their vote subsequently.

The e-voting facility shall be made available during the meeting to the members attending the meeting through Video Conferencing and who have not cast their vote before the AGM.

12. Members are requested to note that SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that members holding shares in physical mode are required to update the following with the Company/RTA:

- PAN;
- KYC details containing address, mobile number, e-mail address, bank account details;
- Nomination details.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA at the earliest. The forms for updating the same are available at the website of the Company at www.necoindia.com.

The Shareholders shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

13. Members are requested to send all communications relating to shares, change of address, bank details, e-mail address etc. to the RTA at the following address:

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083.

Telephone: +91 810 811 6767

Email - investor.helpdesk@in.mpms.mufg.com

Website - www.in.mpms.mufg.com

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective Depository Participants.

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 9th September, 2026 at 9:00 A.M. and ends on Friday, 11th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 5th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@necoindia.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
4. The e-voting period shall commence at 9.00 A.M. on Wednesday, 9th September, 2026 and end at 5.00 P.M. on Friday, 11th September, 2026. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. 5th September, 2026 may cast their vote electronically. The e-voting module shall be blocked by NSDL for voting thereafter.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 5th September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or helpdesk@nsdl.co.in.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

7. Smt. Rachana Daga, Company Secretary, Proprietor of M/s R. A. Daga & Co., Company Secretaries, Nagpur, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the voting process (remote e-voting) in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman/Authorised Person of the Company. Smt. Rachana Daga has submitted her consent to act as scrutinizer and will be available for the said purpose.

8. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Authorised Person of the Company, who shall countersign the same and declare the result of the voting forthwith.

9. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.necoindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

10. In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@necoindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contact@necoindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@necoindia.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

At the 48th AGM of the Company held on 30th day of December, 2021, the Shareholders had approved the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (Registration No. 101720W/W100355), as Statutory Auditors of the Company, to hold office till the conclusion of the 53rd AGM of the Company to be held in the year 2026.

Considering their present performance as Statutory Auditors of the Company, the Board of Directors on the recommendation of the Audit Committee of the Company, approved the re-appointment of M/s. Chaturvedi & Shah LLP, as Statutory Auditors of the Company for a second successive term of 5 (five) years to hold office from the conclusion of 53rd AGM till the conclusion of the 58th AGM of the Company to be held in the year 2031. The re-appointment is subject to approval of the Shareholders of the Company.

M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. It is one of largest audit firm catering to various large corporate clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction advisory. It is also on the panel of Comptroller and Auditor General of India (CAG), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA) and other regulators.

M/s. Chaturvedi & Shah LLP has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

The fees payable to M/s. Chaturvedi & Shah LLP, will be decided by the Audit Committee and the Board every year and as mutually agreed with the auditors. For the financial year 2025-26, the Company paid ₹92.96 lakhs towards statutory audit fees and ₹11.08 lakhs towards certification charges, aggregating to ₹104.04 lakhs to M/s. Chaturvedi & Shah LLP.

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 5:

Members are hereby informed that on the recommendation of the Audit Committee, Board of Directors of your Company re-appointed M/s. Manisha & Associates, Cost Accountants, (FRN. 000321), Nagpur, as Cost Auditors of the Company for the financial year 2026-27 on the remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis.

As per Section 148 (3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified/approved by the Shareholders in General Meeting.

Therefore, Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of an Ordinary Resolution.

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

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Directors	Shri Arvind Jayaswal	Shri Ramesh Jayaswal
DIN	00249864	00249947
Date of Birth	26.11.1953	02.02.1960
Designation	Chairman and Whole time Director	Managing Director
Date of Appointment	28.11.1972	05.03.1983
Qualification	B.Sc.	B. Com
Brief Profile and Nature of expertise in specific functional areas	Shri Arvind Jayaswal is a Science Graduate from Calcutta University and has been associated with Jayaswal Neco Industries Limited (JNIL) since its inception. He has an exemplary career of over five decades. He looks after the overall Management of the Company. He is spearheading the Foundry Division of the Company. Outside the business arena, he is also an active member of various social organisations.	Shri Ramesh Jayaswal is a Commerce Graduate from Nagpur University and has joined the Jayaswal Neco Industries Limited (JNIL) at a very early age. He has an impressive career spanning around four decades in the Iron & Steel industry. He looks after the Steel Plant Division of the Company. He leads several business areas including planning, liasioning, project implementation, accounts, finance, operations, legal and information systems.
Other Directorships (In Listed Entities)	NIL	NIL
Membership of Committees of other Companies#	NIL	NIL
Listed entities from which resigned in past three years	NIL	NIL
No. of Equity Shares Held including shareholding as a beneficial owner	50,89,740	50,90,140
Disclosure of relationships with Directors/ Manager/ Key Managerial Personnel	Except Shri Ramesh Jayaswal, Managing Director who is brother of Shri Arvind Jayaswal, Shri Anand Jayaswal, Non-Executive Director who is Son of Shri Arvind Jayaswal and Shri Avneesh Jayaswal, Executive Director, who is Brother's Son of Shri Arvind Jayaswal, there is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Arvind Jayaswal	Except Shri Arvind Jayaswal, Chairman and WTD who is brother of Shri Ramesh Jayaswal, Shri Anand Jayaswal, Non-Executive Director who is Brother's Son of Shri Ramesh Jayaswal and Shri Avneesh Jayaswal, Executive Director, who is son of Shri Ramesh Jayaswal, there is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Ramesh Jayaswal.

Considered only Audit Committee and Stakeholders' Relationship Committee.

Notes

Notes

Notes

Corporate Information

Board of Directors

Shri Arvind Jayaswal
Chairman

Shri Ramesh Jayaswal
Managing Director

Shri Anand Jayaswal
Non-Executive Director

Shri Avneesh Jayaswal
Executive Director

Shri Sangram Keshari Swain
Executive Director

Shri Manoj Shah
Independent Director

Smt. Kumkum Rathi
Independent Director

Shri Rajendraprasad Mohanka
Independent Director

Shri Ashwini Kumar
Independent Director

Shri Vinod Kathuria
Independent Director

Key Managerial Personnel

Shri Kapil Shroff
Associate Director &
Chief Financial Officer

Shri Ashish Srivastava
Company Secretary &
Compliance Officer

Statutory Auditor
Chaturvedi & Shah LLP,
Chartered Accountants

Secretarial Auditor
M/s. R.A. Daga & Co.,
Company Secretaries

Cost Auditor
M/s. Manisha & Associates,
Cost Accountants

Tax Auditor
M/s. Agrawal Chhallani & Co.,
Chartered Accountants

Debenture & Security Trustee
Vistra ITCL (India) Limited

Bankers
Kotak Mahindra Bank Limited
YES Bank Limited

Registrar & Transfer Agent
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg, Vikhroli (West),
Mumbai 400 083.
Telephone: +91 810 811 6767
Email - investor.helpdesk@in.mpms.mufg.com
Website - www.in.mpms.mufg.com

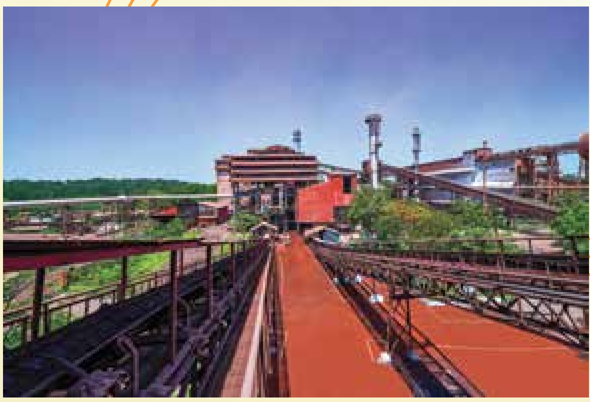
Registered Office
F-8, MIDC Industrial Area,
Hingna Road, Nagpur - 440 016.
CIN: L28920MH1972PLC016154
Tel No .: 07104-237276,
07104-237471, 07104-237472
E-mail: contact@necoindia.com
Website : www.necoindia.com

Corporate Office
Plot No. D-3/1,
Central MIDC Road,
Hingna MIDC Industrial Area,
Nagpur - 440016.
Tel No .: 0712-2873300

Works

1. **Steel Plant Division**
   Siltara Growth Centre,
   Raipur (Chhattisgarh).
2. **Centricast Division**
   MIDC Area, Hingna Road,
   Nagpur (Maharashtra).
3. **Automotive Castings Division**
   Butibori, Nagpur (Maharashtra).
4. **Construction Castings Division**
   Anjora (Chhattisgarh).
5. **Engineering Castings Division**
   MIDC, Hingna Road,Nagpur
   (Maharashtra).

Jayaswal Neco Industries Limited



If undelivered, please return to:

Jayaswal Neco Industries Limited

CIN - L28920MH1972PLC016154

F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440016

Tel No: (07104) 237276, 237471, 237472

Email: contact@necoindia.com Website: www.necoindia.com

Concept, content and design at stirrup | whatsup@stirrup.works