

Ref: JSQUARE: SECT: MUM: 2025-26

July 15, 2025

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.
Kind Attn: Listing Dept

Ref: Scrip Code: 976360, Restructured ISIN: INE1EY607018 (old ISIN: INE1EY608016)

Dear Sir/Madam,

Sub: Intimation under Regulation 51(2) and 52 read with Part B of Schedule III and Regulation 54 and such other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting of Jsquare Electrical Steel Nashik Private Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. July 15, 2025, have inter alia approved the un-audited quarterly Standalone Financial Results of the Company for the quarter ended June 30, 2025 along with the Limited Review Report issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

In this regard, we have enclosed the following:

1. A copy of the above-mentioned results along with the limited review report including information as required under Regulation 52(4) of the SEBI Listing Regulations.
2. A copy of the Security Cover Certificate as at June 30, 2025, certified by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company in compliance with Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.

The Board Meeting commenced at 10:00 a.m. and concluded at 12:58 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Jsquare Electrical Steel Nashik Private Limited,

Snigdha Tripathi
Company Secretary

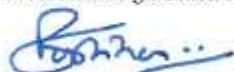
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Jsquare Electrical Steel Nashik Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jsquare Electrical Steel Nashik Private Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Pushkar Sakulkar

Partner

Membership Number: 160411

UDIN: 25160411BMLZM04551 MUMBAI

Place of Signature: Mumbai

Date: July 15, 2025



o/c

JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051

CIN: U24319MH2024PTC432825

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs in Lakhs)

Sr. No	Particulars	Quarter Ended		Period September 27, 2024 To March 31, 2025
		30.06.2025	31.03.2025	
		Unaudited	Audited	Audited
I	Revenue from Operations	-	-	-
	Other Income	24	317	317
	Total Income	24	317	317
II	Expenses			
	(a) Finance Cost	6,296	4,378	4,378
	(b) Other expenses	90	228	234
	Total expenses	6,386	4,606	4,612
III	Loss before tax (I-II)	(6,362)	(4,290)	(4,296)
IV	Tax expense	-	-	-
V	Loss for the period (III-IV)	(6,362)	(4,290)	(4,296)
VI	Other comprehensive income	-	-	-
VII	Total comprehensive Loss for the period (V-VI)	(6,362)	(4,290)	(4,296)
VIII	Earnings per share (of Rs. 10/- each), not annualised			
	Basic EPS (Rs.)	(0.44)	(0.38)	(0.61)
	Diluted EPS (Rs.)	(0.44)	(0.38)	(0.61)



JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

ADDITIONAL INFORMATION PURSUENT TO REGULATIONS 52(4) & REGULATION 54(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2025, AS AMENDED FOR THE QUARTER ENDED 30 JUNE 2025

(Rs in Lakhs)

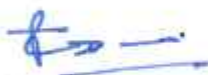
Sr. No	Particulars	Quarter Ended		Period Ended
		30.06.2025	31.03.2025	March 31, 2025
		Unaudited	Audited	Audited
1	Debt Equity Ratio (Total Borrowings) / (Total Equity)	1.89	1.81	1.81
2	Debt service coverage ratio (EBIT) / (Interest Expense)	(0.01)	0.02	0.02
3	Interest service coverage ratio (EBIT) / (Interest Expense)	(0.01)	0.02	0.02
4	Current Ratio (Current Assets / Current Liabilities)	20.76	2.09	2.09
5	Long term debt to working capital (Long-Term Debt) / (Working Capital)	208.58	197.84	197.84
6	Current liability Ratio Current Liabilities / Total Liabilities	0.00	0.01	0.01
7	Total debt to total asset Total Debt/ Total Assets	0.64	0.64	0.64
8	Paid up Equity Share Capital	146,010	NA	146,010
9	Other Equity excluding Revaluation Reserves	(10,964)	NA	(4,602)
10	Networth (As per Companies Act 2013)	135,046	NA	141,408
11	Security Coverage Ratio ("SCR") (in times) (Security coverage ratio: Specific assets given as security for NCDs/ Secured borrowings for those specific assets)			
	Particulars	Outstanding as on June 30, 2025	Quarter Ended June 30, 2025	Outstanding as on March 31, 2025
				Period Ended March 31, 2025
	Non-Convertible Debentures of Rs 260,000 Lakhs	260,000	1.48	260,000
				1.52



Notes:

1. Jsquare Electrical Steel Nashik Private Limited ("the Company") is incorporated in India on September 27, 2024 under the Companies Act, 2013. It is a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited, which is a 50:50 joint venture between JSW Steel Limited, which is listed on the Bombay Stock Exchange and National Stock Exchange and JFE Steel Corporation, Japan. The registered office of the Company is located at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051. The Company was formed to carry on the business of manufacturers of all kinds and forms of steels including Cold Rolled Grain Oriented Electrical Steel (CRGO) and Cold Rolled Non-Grain Oriented Electrical Steel.
2. During the previous year, the Company has raised Equity funds of Rs. 146,010 Lacs from its holding company JSW JFE Electrical Steel Private Limited and Debt funds of Rs. 260,000 Lacs by private placement of Secured, Rated, Listed and Redeemable Non-Convertible Debentures (NCD) with Foreign Portfolio Investors (FPI), which are listed on Bombay Stock Exchange effective January 29, 2025. The said NCDs are assigned credit rating of AA- by Credit Analysis and Research Limited (Care Ratings).
3. During the previous year, the Company has acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as Thyssenkrupp Electrical Steel India Private Limited) for a net consideration of Rs. 400,361 Lakhs from Thyssenkrupp Electrical Steel GmbH and Thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated October 18, 2024. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties. The acquisition was completed on January 30, 2025.
4. The above results have been approved by the Board of Directors at their meetings held on July 15, 2025. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2025.

For Jsquare Electrical Steel Nashik Pvt Ltd



Tarang Desai*
Director
DIN No. 10490521
Date: July 15, 2025
Place: Mumbai



Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025 under Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To

The Board of Directors
Jsquare Electrical Steel Nashik Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 10, 2025 and master engagement agreement dated January 3, 2025, as amended with Jsquare Electrical Steel Nashik Private Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended June 30, 2025 in respect of Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (INE1EY607018) amounting to INR 2,600 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025, pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and SEBI Circular") and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Company Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Listed Non-Convertible Debenture having Face value of INR 2,600 crores ("Debentures"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 16, 2025, in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulation and SEBI Circular including maintenance of one hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated January 16, 2025, entered into between the Company and the Debenture Trustee ("Debenture Trust Deed").

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025;
 - (b) Book values of assets as included in Column C to D of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 15, 2025. Our review of those Standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2025.
 - II. Traced the book value of the asset to the books of accounts of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating an exclusive charge on 100% of equity share of JSW JFE Electrical Steel Nashik Private Limited (erstwhile known as "Thyssenkrupp Electrical Steel India Private Limited").
 - IV. Traced and agreed the principal amount in respect Listed Non-Convertible Debenture amounting to INR 2,600 Crores ("Debentures") outstanding as on June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
 - V. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - VI. Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deed.
 - VII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
 - VIII. We have not performed any procedures on amounts given under Column K to Column O of the Statement.
 - IX. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
 - b) the book values of assets as included in Column C to D of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results of the Company as at June 30, 2025.



Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pushkar S Sakhalakar

Partner

Membership Number: 160411

UDIN: 25160411BMLZMP3575

Place of Signature: Mumbai

Date: July 15, 2025



Statement of Security Cover Ratio and other information as at June 30, 2025 in respect of Secured, Rated, Listed, Redeemable, Non-Convertible Debenture ISIN: INE1EY607018 (old ISIN: INE1EY608016) amounting to INR 2,600 crores – on standalone basis


Compliance with Security cover including all Other Covenants, in respect of listed Secured, Rates, Redeemable, Non- Convertible Debentures – Face Value of 1,00,000 each ("Debentures") INE1EY607018

Sr. No.	Particulars	As on June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.00 times)	1.48 times (Refer Annexure A)	Yes
2.	Financial Covenants	Not Applicable	Not Applicable

Notes:

1. We hereby confirm that as at June 30, 2025, Jsquare Electrical Steel Nashik Private Limited ('the Company' or 'Issuer') having its registered office at 5th floor, JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 has a security cover of more than 100% of outstanding principal amount of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 2600 Crores and accrued redemption premium of Rs. 103.67 Crores.
2. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended) on Revised format of security cover certificate, monitoring and revision in timelines.
3. The NCDs are secured by Pledge of 414,934,900/- Equity Shares of JSW JFE Electrical Steel Nashik Private Limited 100% owned by Jsquare Electrical Steel Nashik Private Limited and a first ranking pari passu charge by way of Hypothecation of the movable fixed assets and a second ranking pari passu charge by way of Hypothecation of current assets of JSW JFE Electrical Steel Nashik Private Limited located at Wadivarhe Plant, Nashik.
4. We confirm that Market value of pledged shares (in column K of Annexure A) are as on June 30, 2025 and has been determined by an independent valuer, vide its report dated May 19, 2025.

For Jsquare Electrical Steel Nashik Private Limited


Rajiv Negandhi
Chief Financial Officer
Date: July 15, 2025



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1 The above figures are based on red-45 results for the patient cohort 30 June, 2020.

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025 under Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To

The Board of Directors
Jsquare Electrical Steel Nashik Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 10, 2025 and master engagement agreement dated January 3, 2025, as amended with Jsquare Electrical Steel Nashik Private Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended June 30, 2025 in respect of Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (INEIEY607018) amounting to INR 2,600 crores (hereinafter the "Statement") which has been prepared by the Company from management approved underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025, pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and SEBI Circular") and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Company Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Listed Non-Convertible Debenture having Face value of INR 2,600 crores ("Debentures"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 16, 2025, in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulation and SEBI Circular including maintenance of one hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated January 16, 2025, entered into between the Company and the Debenture Trustee ("Debenture Trust Deed").

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025;
 - (b) Book values of assets as included in Column C to G of Annexure A to the Statement are in agreement with the books of account of the Company as at June 30, 2025.



6. We have performed an audit of the audited consolidated financial statement of the Company for the period ended March 31, 2025, prepared by the Company pursuant to the requirements of 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 20, 2025. Our audit of those consolidated financial statement was conducted in accordance with the Standard on Auditing, as specified under section 143(10) of the Companies Act 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standard require that we plan and perform the audit to obtain limited assurance about whether the consolidated financial statement are free from material misstatement.

We have neither audited nor reviewed any financial statements / financial results of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion or conclusion on the financial statements / financial results of the Company as of any date or for any period subsequent to March 31, 2025.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements / financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements / financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- I. Traced the book value of the assets to the unaudited management approved books of accounts of the Company for the period ended June 30, 2025.
 - II. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating an exclusive charge on 100% of equity share of JSW JFE Electrical Steel Nashik Private Limited (erstwhile known as "Thyssenkrupp Electrical Steel India Private Limited").
 - III. Traced and agreed the principal amount in respect Listed Non-Convertible Debenture amounting to INR 2,600 Crores ('Debentures') outstanding as on June 30, 2025 from the underlying books of account and records of the Company of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
 - IV. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - V. Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deed.
 - VI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
 - VII. We have not performed any procedures on amounts given under Column K to Column O of the Statement.
 - VIII. Performed necessary inquiries with the management and obtained necessary representations.



Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
 - b) the book values of assets as included in Column C to G of Annexure A to the Statement are not in agreement with the underlying books of account and records of the Company of the Company as at June 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pushkar S Sakhalakar
Partner
Membership Number: 160411
UDIN: 25160411BMLZMN57 89
Place of Signature: Mumbai
Date: July 15, 2025



Statement of Security Cover Ratio and other information as at June 30, 2025 in respect of Secured, Rated, Listed, Redeemable, Non-Convertible Debenture ISIN: INE1EY607018 (old ISIN: INE1EY608016) amounting to INR 2,600 crores – on consolidated basis


Compliance with Security cover including all Other Covenants, in respect of listed Secured, Rates, Redeemable, Non- Convertible Debentures – Face Value of 1,00,000 each ("Debentures") INE1EY607018

Sr. No.	Particulars	As on June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.00 times)	1.90 times (Refer Annexure A)	Yes
2.	Financial Covenants	Not Applicable	Not Applicable

Notes:

1. We hereby confirm that as at June 30, 2025, Jsquare Electrical Steel Nashik Private Limited ('the Company' or 'Issuer') having its registered office at 5th floor, JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 has a security cover of more than 100% of outstanding principal amount of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 2600 Crores and accrued redemption premium of Rs. 103.67 Crores.
2. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended), on Revised format of security cover certificate, monitoring and revision in timelines.
3. The NCDs are secured by Pledge of 414,934,900/- Equity Shares of JSW JFE Electrical Steel Nashik Private Limited 100% owned by Jsquare Electrical Steel Nashik Private Limited and a first ranking pari passu charge by way of Hypothecation of the movable fixed assets and a second ranking pari passu charge by way of Hypothecation of current assets of JSW JFE Electrical Steel Nashik Private Limited located at Wadivarhe Plant, Nashik.
4. We confirm that Market value of pledged shares (in column K of Annexure A) are as on June 30, 2025 and has been determined by an independent valuer, vide its report dated May 19, 2025. The fair value of PPE and Intangible assets of JSW JFE Electrical Steel Nashik Private Limited (in column M of Annexure A) are based on PPA Valuation Report issued by an independent valuer, vide its report dated May 19, 2025.

For Jsquare Electrical Steel Nashik Private Limited


Rajiv Negandhi
Chief Financial Officer
Date: July 15, 2025



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Notes:

- 1 The above figures are based on robust results for the period ending 30 June 2005.
- 2 A transaction is scheduled if a GDS trader has been allocated a normal/dated stock of diamonds.

SIGNED FOR IDENTIFICATION
BY _____

S R B C & CO
MUMBAI



Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025 under Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To

The Board of Directors
JSW JFE Electrical Steel Nashik Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 10, 2025 and master engagement agreement dated January 3, 2025, as amended with JSW JFE Electrical Steel Nashik Private Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust signed between Jsquare Electrical Steel Nashik Private Limited (the "Holding Company") and IDBI Trusteeship Services Limited and book value of assets as at and for the period ended June 30, 2025 in respect of Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (INEIEY607018) amounting to INR 2,600 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025, pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and SEBI Circular") and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Company Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Listed Non-Convertible Debenture having Face value of INR 2,600 crores ("Debentures"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 16, 2025, in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulation and SEBI Circular including maintenance of one hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated January 16, 2025, entered into between the Company and the Debenture Trustee ("Debenture Trust Deed").

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Holding Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025;
 - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited special purpose standalone financial results of the Company as at June 30, 2025.



6. We have performed a limited review of the unaudited special purpose standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of the Companies Act, 2013, and issued an unmodified conclusion dated July 14, 2025. Our review of those special purpose unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited special purpose standalone financial results of the Company for the period ended June 30, 2025.
 - II. Traced the book value of the asset to the books of accounts of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first ranking pari passu charge by way of Hypothecation of the movable fixed assets and a second ranking pari passu charge by way of Hypothecation of current assets of the Company at Wadavirhe Plant, Nashik.
 - IV. Traced and agreed the principal amount in respect Listed Non-Convertible Debenture amounting to INR 2,600 Crores ("Debentures") outstanding as on June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
 - V. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - VI. Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deed.
 - VII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
 - VIII. We have not performed any procedures on amounts given under Column K to Column O of the Statement.
 - IX. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Holding Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited special purpose standalone financial results of the Company as at June 30, 2025.



Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pushkar S Sakhalakar

Partner

Membership Number: 160411

UDIN: 25160411BMLZMM7606

Place of Signature: Mumbai

Date: July 15, 2025



Statement of Security Cover Ratio and other information as at June 30, 2025 in respect of Secured, Rated, Listed, Redeemable, Non-Convertible Debenture ISIN: INE1EY607018 (old ISIN: INE1EY608016) amounting to INR 2,600 crores, issued by holding company Jsquare Electrical Steel Nashik Private Limited

Compliance with Security cover including all Other Covenants, in respect of listed Secured, Rates, Redeemable, Non-Convertible Debentures – Face Value of 1,00,000 each ("Debentures") INE1EY607018


Sr. No.	Particulars	As on June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.00 times)	0.42 (Refer Annexure A)	Yes #
2.	Financial Covenants	Not Applicable	Not Applicable

To be read along with Statement of Security cover of Jsquare Electrical Steel Nashik Private Limited on standalone basis, stating security cover ratio at 1.48 times

Notes:

- We hereby confirm that as at June 30, 2025, our holding company, Jsquare Electrical Steel Nashik Private Limited ('the Company' or 'Issuer') having its registered office at 5th floor, JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 has a security cover of more than 100% of outstanding principal amount of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 2600 Crores and accrued redemption premium of Rs. 103.67 Crores.
- The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended) on Revised format of security cover certificate, monitoring and revision in timelines.
- The NCDs issued by the Issuer, are secured by Pledge of 414,934,900/- Equity Shares of JSW JFE Electrical Steel Nashik Private Limited 100% owned by Jsquare Electrical Steel Nashik Private Limited and a first ranking pari passu charge by way of Hypothecation of the movable fixed assets and a second ranking pari passu charge by way of Hypothecation of current assets of JSW JFE Electrical Steel Nashik Private Limited located at Wadivarhe Plant, Nashik. As per clause 1.8 of Chapter V of SEBI master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as part of obligation of the Issuer in case of subsidiary company assets are being offered as underlying security, the Company has made disclosures in Annexure V-A as follows:
 - The Book value of security cover on standalone basis duly certified by the statutory auditor of our company with respect of to our assets being offered as underlying security.
- The fair value of PPE and Intangible assets of JSW JFE Electrical Steel Nashik Private Limited (in column M of Annexure A) are based on PPA Valuation Report issued by an independent valuer.

For JSW JFE Electrical Steel Nashik Private Limited


Rajiv Negandhi
 Authorised Signatory
 Date: July 15, 2025



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Contents

The above figures are based on our Ad Networks of 500,000 Electrical Steel Machine Estimate Limited for the year ended 30 June 2025.

The above figures are based on my AG Writethru of 25W JPL External Substantive Private Limited for the year ended 30 June 2025.



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BY

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