

Ref: SECT: MUM: 2025-26

January 19, 2026

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 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 JSW JFE Electrical Steel Nashik Private Limited (formerly known as 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. January 19, 2026, have inter alia approved the un-audited quarterly Standalone Financial Results of the Company for the quarter and nine months ended December 31, 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 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 for quarter ended December 31, 2025.

Further, it may be noted that statement(s) required under Regulation 52(7), 52(7A) and 54 of the SEBI Listing Regulations are not applicable to the Company for the quarter ended December 31, 2025.

The Board Meeting commenced at 6:30 p.m. and concluded at 8:42 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,
**For JSW JFE Electrical Steel Nashik Private Limited
(Formerly Jsquare Electrical Steel Nashik Private Limited)**

Snigdha Tripathi
Company Secretary
A47758

Encl: as above

JSW JFE Electrical Steel Nashik Private Limited
(Formerly known as Jsquare Electrical Steel Nashik Private Limited)
CIN.: U24319MH2024PTC432825 | GST: 27AAGCJ5936K1Z3

Factory Premises: At post Gonde, Village Wadivarhe, Taluka Igatpuri, Dist. Nashik, Maharashtra 422403, India.
P: +91 (0) 2553 225182/88 | F: +91 (0) 2553 225181

Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, India
Email: snigdha.tripathi@sw.in | P: +91 22 42861000 | website: www.j2es.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****JSW JFE Electrical Steel Nashik Private Limited****(Formerly known as Jsquare Electrical Steel Nashik Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of JSW JFE Electrical Steel Nashik Private Limited (Formerly known as Jsquare Electrical Steel Nashik Private Limited) ('the Company') for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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.
5. We draw attention to note 2 of the Statement regarding restatement of prior period comparatives for the period ended March 31, 2025 and for the quarter ended September 30, 2025 to give the effect of the adjustments arising from Scheme of Amalgamation between the Company and its wholly owned subsidiary, JSW JFE Electrical Steel Nashik Private Limited (formerly known as Thyssenkrupp Electrical Steel India Private Limited) from the appointed date of January 30, 2025, as approved by Regional Director, Ministry of Corporate Affairs Western Region vide its order dated November 4, 2025. Our opinion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Pushkar Sakhalkar

Partner

Membership Number: 160411

UDIN: 26160411ZGLXGL9450

Place of Signature: Mumbai

Date: January 19, 2026



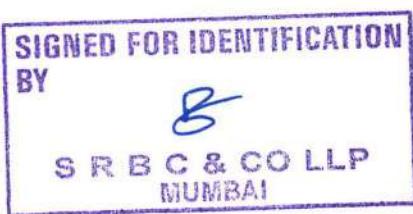
JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED
(Formerly known as JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED)

Statement of unaudited financial results for the quarter & nine months ended December 31, 2025

(Rs in Crores)

| | Particulars | Quarter ended | | | Nine Months ended December 31, 2025 | Period ended December 31, 2024* | Period ended March 31, 2025* (Restated - refer note 2) |
|------|--|-------------------|---|-------------------|-------------------------------------|---------------------------------|---|
| | | December 31, 2025 | September 30, 2025 (Restated - refer note 2) | December 31, 2024 | | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| I | Revenue from operations | | | | | | |
| a) | Gross Sales | 170.84 | 176.36 | - | 589.39 | - | 199.79 |
| b) | Other Operating Income | 15.31 | 13.67 | - | 47.24 | - | 14.85 |
| | Total Revenue from operations | 186.15 | 190.03 | - | 636.63 | - | 214.64 |
| II | Other income | 1.27 | 3.52 | - | 15.78 | - | 4.89 |
| III | Total income (I+II) | 187.42 | 193.55 | - | 652.41 | - | 219.53 |
| IV | Expenses | | | | | | |
| a) | Cost of material consumed | 195.44 | 158.06 | - | 542.77 | - | 131.05 |
| b) | Purchase of stock-in-trade | 0.07 | 3.10 | - | 5.67 | - | 10.12 |
| c) | Changes in inventories of finished goods, stock in trade & work-in progress | (61.56) | (53.93) | - | (168.64) | - | (5.16) |
| d) | Employee benefits expenses | 14.99 | 15.50 | - | 46.41 | - | 9.91 |
| e) | Finance costs | 66.61 | 64.49 | - | 194.08 | - | 43.79 |
| f) | Depreciation and amortisation expenses | 56.07 | 54.72 | - | 170.11 | - | 64.08 |
| g) | Other expenses | 45.59 | 50.40 | 0.06 | 146.05 | 0.06 | 44.10 |
| | Total expenses | 317.21 | 292.34 | 0.06 | 936.45 | 0.06 | 297.89 |
| V | (Loss) before exceptional items and tax (III-IV) | (129.79) | (98.79) | (0.06) | (284.04) | (0.06) | (78.36) |
| VI | Exceptional items (refer note 4) | 13.88 | - | - | 13.88 | - | - |
| VII | (Loss) before tax (V-VI) | (143.67) | (98.79) | (0.06) | (297.92) | (0.06) | (78.36) |
| VIII | Income tax expenses | | | | | | |
| a) | Current tax | - | - | - | - | - | - |
| b) | Deferred tax | (36.44) | (25.52) | - | (75.90) | - | (18.35) |
| | Total tax expense / (credit) | (36.44) | (25.52) | - | (75.90) | - | (18.35) |
| IX | Net Profit / (Loss) for the Period (VII-VIII) | (107.23) | (73.27) | (0.06) | (222.02) | (0.06) | (60.01) |
| X | Other comprehensive income (OCI) | | | | | | |
| a) | Items that will not be re-classified to profit or loss | 0.68 | 0.14 | - | 0.83 | - | 0.18 |
| b) | Income tax relating to these items that will not be reclassified to profit or loss | (0.17) | (0.04) | - | (0.21) | - | (0.05) |
| | Other comprehensive income / (loss) for the Period | 0.51 | 0.10 | - | 0.62 | - | 0.13 |
| XI | Total comprehensive (loss) for the Period (IX+X) | (106.72) | (73.17) | (0.06) | (221.40) | (0.06) | (59.88) |
| XII | Earnings per equity share (not annualised | | | | | | |
| | Basic and diluted earning per share (Rs) | (0.73) | (0.50) | (5.69) | (1.52) | (5.69) | (0.85) |

* For the period commencing September 27, 2024



JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED
 (Formerly known as JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED)

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at for the quarter ended & nine month period ended 31 Dec 2025

| Sr. No | Particulars | Quarter ended | | | Nine Months ended December 31, 2025 | Period ended December 31, 2024* | Period ended March 31, 2025* (Restated - refer note 2) |
|--------|--|-------------------|--|-------------------|-------------------------------------|---------------------------------|--|
| | | December 31, 2025 | September 30, 2025 (Restated - refer note 2) | December 31, 2024 | | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Debt Equity Ratio (Total Borrowings / Total Equity) | 2.39 | 2.12 | - | 2.39 | - | 1.86 |
| 2 | Debt service coverage ratio (not annualised) (Profit/(Loss) before Tax, Exceptional Items, Depreciation, Net Finance Charges) / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/refinancing) during the period) (Net Finance Charges : Finance Costs - Interest Income) | (0.11) | 0.32 | - | 0.41 | - | 0.67 |
| 3 | Interest service coverage ratio (not annualised) (Profit before Tax, Exceptional Items, Net Finance Charges) / (Net Finance Charges) | (0.95) | (0.53) | - | (0.53) | - | (0.79) |
| 4 | Current Ratio (Current Assets)/(Current Liabilities) | 2.85 | 6.63 | 1.01 | 2.85 | 1.01 | 4.42 |
| 5 | Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings) | 3.65 | 3.43 | - | 3.65 | - | 3.21 |
| 6 | Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables) | - | - | - | - | - | - |
| 7 | Current liability ratio (Current Liabilities)/(total Liabilities) | 0.12 | 0.05 | 1.00 | 0.12 | 1.00 | 0.08 |
| 8 | Total debts to total asset (Total borrowings/ Total Assets) | 0.64 | 0.64 | - | 0.64 | - | 0.53 |
| 9 | Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days) | 39 | 58 | - | 38 | - | 48 |
| 10 | Inventory Turnover (no. of days) (Average inventory) / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories) * no of days | 567 | 588 | - | 564 | - | 333 |
| 11 | Operating EBITDA Margin (%) (Profit/(loss) before depreciation, Interest, Tax and exceptional items less Other Income) / Revenue from operations) | -5% | 9% | - | 10% | - | 11% |
| 12 | Net Profit Margin (%) (Net profit/(loss)for the period) / (Revenue from operations) | -57.61% | -38.56% | - | -34.87% | - | -27.96% |
| 13 | Paid up Equity Share Capital (face value of Re.10 per share) | 1,500.00 | 1,460.10 | 0.10 | 1,500.00 | 0.10 | 1,460.10 |
| 14 | Other Equity excluding Revaluation Reserves | (284.33) | (177.60) | (0.06) | (284.33) | (0.06) | (62.94) |
| 15 | Networth (As per Companies Act 2013) | 1,215.67 | 1,282.50 | 0.04 | 1,215.67 | 0.04 | 1,397.16 |
| 16 | Paid up Debt capital | 2,796.19 | 2,730.15 | 0.00 | 2,796.19 | - | 2,602.71 |
| 17 | Security Coverage Ratio ("SCR") in times is not applicable in view of conversion of NCDs from secured to unsecured effective 8 November, 2025 (Refer Note 3) | | | | | | |

* For the period commencing September 27, 2024







Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 On January 30, 2025, the Company had acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("Transferor company") (formerly known as Thyssenkrupp Electrical Steel India Private Limited) for a net consideration of Rs. 4,003.61 Crores. Subsequently, on May 20, 2025, the Board had approved the Proposed scheme of Amalgamation of Transferor company with the Company under Sections 233 and other applicable provisions of the Companies Act, 2013, with appointed date as January 30, 2025. The Company during the previous quarter, has filed an application with Regional Director - Registrar of Companies, Mumbai and other applicable statutory authorities for necessary approvals under process of fast-track merger.

The Regional Director through its order dated November 4, 2025, has approved the Scheme. Accordingly, the Company has accounted for the merger by using carrying values as appearing in the consolidated financial statements of the Company, in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 Business Combinations. Consequently, the numbers for the quarter ended September 30, 2025, and period ended March 31, 2025, have been restated to give effect to the merger. The impact of the merger on the results is as under:

| Particulars | (Rs. in crores) | | | |
|----------------------------|----------------------------------|----------|-----------------------------|----------|
| | Quarter ended September 30, 2025 | | Period ended March 31, 2025 | |
| | Reported | Restated | Reported | Restated |
| Revenue from operations | - | 190.03 | - | 214.64 |
| Profit / (Loss) before tax | (64.60) | (98.79) | (42.96) | (78.36) |
| Profit / (Loss) After tax | (64.60) | (73.27) | (42.96) | (60.01) |

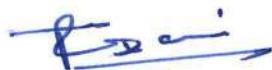
- 3 The Board at its meeting held on August 14, 2025, approved restructuring of NCDs from secured to unsecured. The Company has obtained necessary approvals from the Debenture Trustees and has also received the "in principle" approval from the Bombay Stock Exchange for converting NCDs from secured to unsecured. The said NCDs are assigned credit rating of AA- by Credit Analysis and Research Limited (CARE Ratings) and have been converted to unsecured effective November 8, 2025, pursuant to merger becoming effective. The Company is in the process of completing other necessary formalities in this regard.
- 4 Pursuant to an application made, Ministry of Corporate Affairs approved change of name of the Company from "Jsquare Electrical Steel Nashik Private Limited" to "JSW JFE Electrical Steel Nashik Private Limited" on December 01, 2025.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising of four labour codes viz Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code 2020, the Industrial Relations Code 2020 and the Code on Wages 2019 (collectively, the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes.



Accordingly, the Company has estimated and provided for the incremental liability of Rs. 13.88 crores in accordance with IND AS 19 'Employee Benefits' arising on account of changes in the definition of 'wages' under the New Labour Codes. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same is disclosed as an Exceptional Item in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments and will take these into consideration as and when further clarifications and Rules are notified.

- 6 The Company is in the business of manufacturing steel products and has only one reportable operating segment as per Ind AS - 108 - Operating Segments
- 7 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on January 19, 2026. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2025.

For JSW JFE Electrical Steel Nashik Pvt Ltd



Tarang Desai

Director

DIN: 10490521

Date: January 19, 2026

Place: Mumbai

