

Ref: SECT: MUM: 2026-27

May 08, 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 (“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. Friday, May 08, 2026 have inter alia approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2026 together with the Auditors Report issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company (“Audited Financial Results”).

In this regard, we have enclosed herewith the following:

1. Audited Financial Results of the Company
2. Declaration by the Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Audited Financial Results. 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 period ending on March 31, 2026.

The Board Meeting commenced at 2:15 p.m. and concluded at 5:10 p.m.

We request you to take the above on record. Thanking you.

Yours faithfully,
For **JSW JFE Electrical Steel Nashik Private Limited**

Supriya Naik
Company Secretary

Encl: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of JSW JFE Electrical Steel Nashik Private Limited (formerly known as Jsquare Electrical Steel Nashik Private Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW JFE Electrical Steel Nashik Private Limited
(formerly known as Jsquare Electrical Steel Nashik Private Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date 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 March 31, 2026 and for the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 3 to the Financial Result regarding restatement of prior period comparatives as at and for the period ended March 31, 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 (Previously known as Thyssenkrupp Electrical Steel India Private Limited) ('Transferor company') 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.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

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



per Pushkar Sakhalkar
Partner
Membership No.: 160411
UDIN: 26160411YOODZN7118
Place: Mumbai
Date: May 08, 2026



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

Statement of Audited financial results for the quarter and year ended 31 March 2026

(Rs in Crores)

Particulars	Quarter ended			Year ended 31 March 2026	Period ended 31 March 2025* (Restated - refer note 3)
	31 March 2026 (Refer Note 2)	31 December 2025	31 March 2025 (Restated - refer note 3)		
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a) Gross Sales	209.40	170.84	199.79	798.79	199.79
b) Other Operating Income	15.60	15.31	14.85	62.84	14.85
Total Revenue from operations	225.00	186.15	214.64	861.63	214.64
II Other income	2.91	1.27	4.89	18.69	4.89
III Total income (I+II)	227.91	187.42	219.53	880.32	219.53
IV Expenses					
a) Cost of material consumed	227.67	195.44	131.05	770.44	131.05
b) Purchase of stock-in-trade	-	0.07	10.12	5.67	10.12
c) Changes in inventories of finished goods, stock in trade & work-in progress	54.11	(61.56)	(5.16)	(114.53)	(5.16)
d) Employee benefits expenses	13.75	14.99	9.91	60.16	9.91
e) Finance costs	69.28	66.61	43.79	263.36	43.79
f) Depreciation and amortisation expenses	48.61	56.07	64.08	218.72	64.08
g) Other expenses	59.85	45.59	44.05	205.90	44.10
Total expenses	473.27	317.21	297.84	1,409.72	297.89
V (Loss) before exceptional items and tax (III-IV)	(245.36)	(129.79)	(78.31)	(529.40)	(78.36)
VI Exceptional items (refer note 6)	4.63	13.88	-	18.51	-
VII (Loss) before tax (V-VI)	(249.99)	(143.67)	(78.31)	(547.91)	(78.36)
VIII Income tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	(62.81)	(36.44)	(18.35)	(138.71)	(18.35)
Total tax expense / (credit)	(62.81)	(36.44)	(18.35)	(138.71)	(18.35)
IX Net (Loss)/ Profit for the Period (VII-VIII)	(187.18)	(107.23)	(59.96)	(409.20)	(60.01)
X Other comprehensive income (OCI)					
a) Items that will not be re-classified to profit or Loss	1.19	0.68	0.18	2.02	0.18
b) Income tax relating to these items that will not be reclassified to profit or loss	(0.30)	(0.17)	(0.05)	(0.51)	(0.05)
Other comprehensive income / (loss) for the Period	0.89	0.51	0.13	1.51	0.13
XI Total comprehensive (loss) for the Period (IX+X)	(186.29)	(106.72)	(59.83)	(407.69)	(59.88)
XII Earnings per equity share (not annualised)					
Basic and diluted earning per share (Rs)	(1.20)	(0.73)	(0.85)	(2.76)	(0.85)

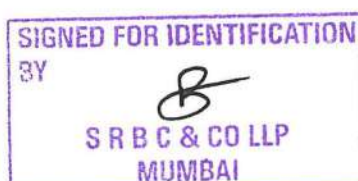
* For the period commencing from September 27, 2024



JSW JFE Electrical Steel Nashik Private Limited
(Formerly known as JSQUARE Electrical Steel Nashik Private Limited)
Statement of Assets and Liabilities

(Rs in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated - refer note 3)
Assets		
Non-current assets		
(a) Property, plant and equipment	810.68	855.94
(b) Capital work-in-progress	214.41	12.77
(c) Investment property	12.48	12.48
(d) Goodwill	1,447.84	1,447.84
(e) Other intangible assets	873.94	995.12
(f) Financial assets		
(i) Other financial assets	1.58	0.94
(g) Deferred tax assets (net)	10.47	-
(h) Current tax assets (net)	1.39	7.92
(i) Other non-current assets	131.17	6.98
Total non-current assets	3,503.96	3,339.99
Current assets		
(a) Inventories	822.70	633.81
(b) Financial assets		
(i) Trade receivables	106.02	196.91
(ii) Cash and cash equivalents	47.41	193.03
(iii) Bank balance other than cash and cash equivalents	12.63	2.41
(iv) Other financial assets	18.72	1.22
(c) Other current assets	97.83	15.71
Total current assets	1,105.31	1,043.09
Assets classified as held for sale	5.40	0.14
TOTAL ASSETS	4,614.67	4,383.22
Equity and Liabilities		
Equity		
(a) Equity share capital	1,660.00	1,460.10
(b) Other equity	(470.64)	(62.94)
Total equity	1,189.36	1,397.16
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,011.15	2,602.71
(b) Provisions	30.64	19.64
(c) Deferred tax liabilities (net)	-	127.74
Total non-current liabilities	3,041.79	2,750.09
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	158.66	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.12	0.68
b) Total outstanding dues of creditors other than micro and small enterprises	99.59	170.42
(iii) Other financial liabilities	88.50	29.08
(b) Other current liabilities	5.83	7.40
(c) Provisions	28.60	28.17
Total current liabilities	383.30	235.75
Liabilities directly associated with asset classified as held for sale	0.22	0.22
Total liabilities	3,425.31	2,986.06
TOTAL EQUITY AND LIABILITIES	4,614.67	4,383.22



JSW JFE Electrical Steel Nashik Private Limited
(Formerly known as JSQUARE Electrical Steel Nashik Private Limited)
Statement of cash flows

(Rs in Crores)

Particulars	For the period	
	Year ended 31 March 2026	27 September 2024 to 31 March 2025 (Restated - refer note 3)
Cash flow from operating activities		
(Loss) before tax	(547.91)	(78.36)
Adjustments for :		
Depreciation and amortization expenses	218.72	64.08
Loss / (Gain) on sale of property, plant and equipment	2.55	(0.16)
Interest expenses	263.36	43.79
Interest income	(5.42)	(4.43)
Change in fair value of financial assets at FVTPL	(5.05)	-
Liabilities no longer required written back	(5.08)	-
Unrealised foreign exchange gain	(6.55)	(0.02)
Income from investment property	(0.98)	(0.16)
Operating (loss)/profit before working capital changes	(86.36)	24.74
(Increase)/decrease in trade receivables	90.89	(51.92)
(Decrease)/increase in inventories	(188.88)	(85.21)
(Increase)/decrease in other financial assets	0.57	(3.62)
(Decrease)/increase in other assets	(77.75)	18.57
(Decrease)/(increase) in trade payables	(69.39)	112.22
(Decrease)/increase in provisions	18.53	(0.15)
Increase/(decrease) in other financial liabilities	60.17	1.22
Increase/(decrease) in other current liabilities	(1.57)	(0.19)
Net cash flow (used in) / generated from operating activities	(253.79)	15.66
Income taxes paid (net of refunds received)	6.49	(0.33)
Net cash flow (used in) / generated from operating activities	(247.30)	15.33
Cash flow from investing activities		
Purchase consideration towards acquisition of business	-	(4,003.61)
Acquisition of property, plant and equipment	(391.49)	(1.86)
Proceeds from sale of property, plant and equipment	1.20	0.16
Investment made in fixed deposits	(14.40)	-
Interest received	5.42	4.43
Rent received	0.98	0.16
Bank deposits not considered as cash and cash equivalents	(10.22)	-
Net cash flow (used in) investing activities	(408.51)	(4,000.72)
Cash flow from financing activities		
Proceeds from non current borrowings	153.88	-
Proceeds from/(Repayments) of current borrowings (net)	158.66	-
Proceeds from issue of shares	199.90	1,460.10
Share issue expenses	(0.01)	(3.06)
Net proceeds from issue of non-convertible debentures	-	2,600.00
Non-convertible debentures issue expenses	-	(29.20)
Interest paid	(2.24)	-
Net cash generated from financing activities	510.19	4,027.84
Net (decrease) / increase in cash and cash equivalents	(145.62)	42.45
Cash and cash equivalents at the beginning of the year	193.02	150.57
Cash and cash equivalents at the end of the year	47.40	193.02

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.



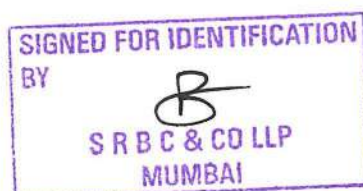
JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED
(Formerly known as JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED)

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 and year ended 31 March 2026

Sr. No	Particulars	Quarter ended			Year ended 31	Period ended
		31 March 2026	31 December 2025	31 March 2025 (Restated - refer note 3)	March 2026	31 March 2025* (Restated - refer note 3)
		Audited	Unaudited	Audited	Audited	Audited
1	Debt equity ratio (Total Borrowings / Total Equity)	2.67	2.39	1.86	2.67	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)	(1.84)	(0.11)	0.68	(0.18)	0.67
3	Interest service coverage ratio (not annualised) (Profit before Tax, Exceptional Items, Net Finance Charges) / (Net Finance Charges)	(2.54)	(0.95)	(0.79)	(1.01)	(0.79)
4	Current ratio (Current Assets)/(Current Liabilities)	2.88	2.85	4.42	2.88	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)	4.17	3.65	3.21	4.17	3.21
6	Bad debts to accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities)/(total Liabilities)	0.11	0.12	0.08	0.11	0.08
8	Total debts to total asset {Totel borrowings/ Total Assets}	0.69	0.64	0.59	0.69	0.59
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	42	39	44	69	48
10	Inventory Turnover (no. of days) (Average inventory) / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories) * no of days	279	567	210	402	333
11	Operating EBITDA Margin (%) (Profit/(loss) before depreciation, Interest, Tax and exceptional items less Other Income) / Revenue from operations)	-58%	-5%	11%	-8%	11%
12	Net Profit Margin (%) (Net profit/(loss)for the period) / (Revenue from operations)	-83.19%	-57.61%	-27.93%	-47.49%	-27.96%
13	Paid up Equity Share Capital (face value of Rs.10 per share)	1,660.00	1,500.00	1,460.10	1,660.00	1,460.10
14	Other Equity excluding Revaluation Reserves	(470.64)	(284.33)	(62.94)	(470.64)	(62.94)
15	Networth (As per Companies Act 2013)	1,189.36	1,215.67	1,397.16	1,189.36	1,397.16
16	Paid up debt capital	3,169.81	2,796.19	2,602.71	3,169.81	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 from 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 The figures for the quarter ended March 31, 2026, are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year.
- 3 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.

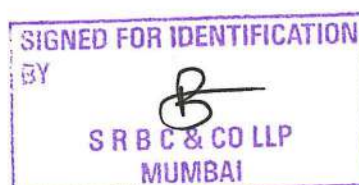
The Regional Director through its order dated November 04, 2025, has approved the Scheme. Accordingly, the Company has accounted for the merger by using carrying values as appearing in the consolidated financial statements of the Company, in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 Business Combinations. Consequently, the numbers for the 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 As at March 31, 2025	
	Reported	Restated
Total Assets	4,028.70	4,383.22
Total Equity	1,414.08	1,397.16
Liabilities	2,614.62	2,986.06

Particulars	Rs. In Crores For the period ended March 31, 2025	
	Reported	Restated
Revenue from Operations	-	214.64
Profit / (Loss) before tax	(42.96)	(78.36)
Profit / (Loss) after tax	(42.96)	(60.01)

Further, considering the subsidiary has been merged with the Company with an appointed date of January 30, 2025, no separate consolidated financial statement has been prepared for the year ended March 31, 2026.

- 4 The Board at its meeting held on August 14, 2025, approved restructuring of 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 08, 2025, pursuant to merger becoming effective. The Company is in the process of completing necessary formalities of restructuring of NCDs from secured to unsecured with stock exchange and depositories.



- 5 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.
- 6 The Government has notified the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively referred to as the "Labour Codes") with effect from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate the implementation of the Labour Codes; however, the final rules are still in the process of being notified.

During the quarter ended December 31, 2025, based on its assessment and applying best judgment in consultation with external experts, the Company had recognised a financial impact of ₹ 13.88 crores towards increased employee benefit obligations arising from the implementation of the Labour Codes, in accordance with Ind AS 19 – Employee Benefits, which was disclosed as an Exceptional Item.

Subsequently, during the quarter ended March 31, 2026, based on further clarifications, draft Rules and FAQs issued by the Ministry of Labour & Employment, and additional expert opinions, the Company has reassessed the financial impact of the Labour Codes, including their applicability to contract labour and certain categories of full-time employees (FTEs). Based on this reassessment, the Company has recognised an additional financial impact of ₹ 4.63 crores, in accordance with Ind AS 19 – Employee Benefits, which has been disclosed as an Exceptional Item in the financial results for the year ended March 31, 2026.

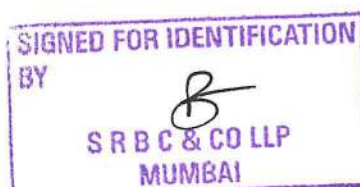
The Company continues to monitor developments relating to the Labour Codes and will consider the impact of any further clarifications, notifications or final rules as and when notified by the appropriate authorities.

- 7 The Company is in the business of manufacturing steel products and has only one reportable operating segment as per Ind AS - 108 - Operating Segments
- 8 The above results have been approved by the Board of Directors at their meetings held on May 08, 2026.

For JSW JFE Electrical Steel Nashik Pvt Ltd



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Joydeep Bhattacharjee
Director
DIN: 02813496
Date: May 08, 2026
Place: Mumbai



Ref: SECT: MUM: 2026-27

May 08, 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: Declaration pursuant to Regulation 52(3)(a) 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 Regulation 52(3)(a) 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 hereby declare that M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an audit report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **JSW JFE Electrical Steel Nashik Private Limited**

Tarng Rajeshbhai Desai
Director