JSW JFE Electrical Steel

Ref: SECT: MUM: 2026-27

July 13, 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. Monday, July 13, 2026 have inter alia approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026 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 herewith the Unaudited Standalone Financial Results for the quarter ended June 30, 2026 along with the limited review report including information as required under Regulation 52(4) of the SEBI Listing Regulations.

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 June 30, 2026.

The Board Meeting commenced at 3:35 p.m. and concluded at 5:35 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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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 3 of the Statement regarding restatement of prior period comparatives for the quarter ended June 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 conclusion 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: 26160411AYCQVO6753
Place of Signature: Mumbai
Date: July 13, 2026

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED
(Formerly known as Jsquare Electrical Steel Nashik Private Limited)

Statement of Unaudited financial results for the quarter ended 30 June 2026

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026 (Refer note 2)	30 June 2025 (Restated- Refer note 3)	31 March 2026
		Unaudited	Audited	Unaudited	Audited
I	**Revenue from operations**				
	a) Gross sales	308.26	209.40	242.58	798.79
	b) Other operating income	18.06	15.60	17.87	62.84
	Total revenue from operations	**326.32**	**225.00**	**260.45**	**861.63**
II	Other income	4.58	2.91	10.99	18.69
III	**Total income (I+II)**	**330.90**	**227.91**	**271.44**	**880.32**
IV	Expenses				
	a) Cost of material consumed	245.47	227.67	189.27	770.44
	b) Purchase of stock-in-trade	-	-	2.50	5.67
	c) Changes in inventories of finished goods, stock in trade & work-in progress	21.51	54.11	(53.15)	(114.53)
	d) Employee benefits expenses	13.66	13.75	15.93	60.16
	e) Finance costs	70.60	69.28	62.97	263.36
	f) Depreciation and amortisation expenses	48.33	48.61	59.32	218.72
	g) Other expenses	61.84	59.85	50.07	205.90
	Total expenses	**461.41**	**473.27**	**326.91**	**1409.72**
V	**(Loss) before exceptional items and tax (III-IV)**	**(130.51)**	**(245.36)**	**(55.47)**	**(529.40)**
VI	Exceptional items (refer note 5)	-	4.63	-	18.51
VII	**(Loss) before tax (V-VI)**	**(130.51)**	**(249.99)**	**(55.47)**	**(547.91)**
VIII	**Income tax expenses**				
	a) Current tax	-	-		-
	b) Deferred tax	(32.85)	(62.81)	(13.94)	(138.71)
	Total tax expense / (credit)	**(32.85)**	**(62.81)**	**(13.94)**	**(138.71)**
IX	**Net (loss) for the period / year (VII-VIII)**	**(97.66)**	**(187.18)**	**(41.53)**	**(409.20)**
X	**Other comprehensive income (OCI)**				
(a)	(i) Items that will not be re-classified to profit or Loss	4.55	1.19	-	2.02
	(ii) Income tax relating to these items that will not be reclassified to profit or loss	(1.15)	(0.30)	-	(0.51)
(b)	(i) Items that will be re-classified to profit or Loss	(0.12)	-	-	-
	(ii) Income tax relating to these items that will be reclassified to profit or loss	0.03	-	-	-
	Total Other comprehensive income / (loss)	**3.31**	**0.89**	-	**1.51**
XI	**Total comprehensive (loss) for the period / year (IX+X)**	**(94.35)**	**(186.29)**	**(41.53)**	**(407.69)**
XII	**Earnings per equity share (not annualised)**				
	Basic and diluted earnings per share (Rs.)	(0.59)	(1.20)	(0.28)	(2.76)

JSW JFE Electrical Steel Nashik Private Limited

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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 and for the quarter ended 30 June 2026

Sr. No	Particulars	Quarter ended			Year ended 31 March 2026
		30 June 2026	31 March 2026 (Refer note 2)	30 June 2025 (Restated- Refer note 3)	
		Unaudited	Audited	Unaudited	Audited
1	**Debt equity ratio** (Total Borrowings / Total Equity)	2.38	2.67	1.83	2.67
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)	(0.18)	(1.89)	1.06	(0.20)
3	**Interest service coverage ratio (not annualised)** (Profit before Tax, Exceptional Items, Net Finance Charges) / (Net Finance Charges)	(0.88)	(2.60)	0.09	(1.05)
4	**Current ratio** (Current assets / Current liabilities)	6.02	2.88	4.98	2.88
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)	4.27	4.17	3.10	4.17
6	**Bad debts to accounts receivable ratio** (Bad debts / Trade receivables)	-	-	-	-
7	**Current liability ratio** (Current liabilities / Total Liabilities)	0.04	0.11	0.07	0.11
8	**Total debts to total asset** (Total borrowings / Total assets)	0.68	0.69	0.61	0.69
9	**Trade receivables Turnover (no. of days)** (Average Trade receivables/ Revenue from operations * no. of days)	34	39	60	64
10	**Inventory Turnover (no. of days)** (Average inventory) / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories) * no. of days	237	279	420	402
11	**Operating EBIDTA Margin (%)** (Profit/(loss) before depreciation, Interest, Tax and exceptional items less Other Income) / Revenue from operations	-5%	-58%	21%	-8%
12	**Net Profit Margin (%)** (Net profit/(loss) for the period / Revenue from operations)	-29.93%	-83.19%	-15.94%	-47.49%
13	**Paid up equity share capital** (face value of Rs.10 per share)	1,660.00	1,660.00	1,460.10	1,660.00
14	**Other equity excluding revaluation reserves**	(364.98)	(470.64)	(98.85)	(470.64)
15	**Networth *(As per Companies Act, 2013)***	1,295.02	1,189.36	1,361.25	1,189.36
16	**Paid up debt capital**	3,080.42	3,169.81	2,665.67	3,169.81

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 4)

JSW JFE Electrical Steel Nashik Private Limited

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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 31 March 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 that financial year.

3 On 30 January 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 INR 4,003.61 Crores. Subsequently On 20 May 2025, the Board had approved the proposed scheme of amalgamation of the Transferor Company with the Company under Sections 233 and other applicable provisions of the Companies Act, 2013, with appointed date as 30 January 2025. The Company had filed an application with Regional Director - Registrar of Companies, Mumbai and other applicable statutory authorities for necessary approvals for fast track merger.

The Regional Director through its order dated 4 November 2025 had approved the Scheme. Accordingly, in the previous year, the Company accounted for the merger 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 30 June 2025 have been restated to give effect to the merger. The impact of the merger on the results is as under:

(Rs. in crores)

Particulars	Quarter ended 30 June 2025	
	Reported	Restated
Revenue from operations	-	260.45
Profit / (Loss) before tax	(63.62)	(55.47)
Profit / (Loss) after tax	(63.62)	(41.53)

4 The Board of Directors, at its meeting held on 14 August 2025, approved the restructuring of the Company's Non-Convertible Debentures ("NCDs") from secured to unsecured. The said NCDs have been assigned a credit rating of "AA-; Stable" by Credit Analysis and Research Limited (CARE Ratings) and were converted into unsecured NCDs with effect from 8 November 2025, pursuant to the merger becoming effective. The Company has received 'in principle' approval from BSE for restructuring of the NCDs from "secured" to "unsecured" and is in the process of completing the necessary further formalities in this regard.

5 The Government had 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, the "Labour Codes") on 21 November 2025. The Ministry of Labour and Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Company had evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company had recognized financial impact of INR 4.63 crores and INR 18.51 crores for the quarter and year ended 31 March 2026 respectively, in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item.

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 approved by the Board of Directors at their meetings held on 13 July 2026. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2026.

For JSW JFE Electrical Steel Nashik Private Limited

Joydeep Bhattacharjee
Director
DIN No. 02813496
Place: Mumbai
Date: 13 July 2026

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