

Walker ChandioK & Co LLP

Chartered Accountant
21st Floor, DLF Square,
Jacaranda Marg, DLF phase II,
Gurugram – 122002, India

Lodha & Co LLP

Chartered Accountant
12, Bhagat Singh Marg
New Delhi – 110 001, India

Independent Auditors Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 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



Independent Auditors Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Statement

7. 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 auditors 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - identify and assess the 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 control;
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 auditors report to the related disclosures in the Statement 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 auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.



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Independent Auditors Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures 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, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284


Kaushal Kishore
Partner
Membership No. 090075
UDIN: 26090075SBZIVE3454

Place: New Delhi
Date: 4 May 2026


N K Lodha
Partner
Membership No: 085155
UDIN: 26085155MXIVLY5076

Place: New Delhi
Date: 4 May 2026

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JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	
	Income					
I	Revenue from operations	10,826.47	10,632.35	10,785.53	42,680.22	40,181.68
II	Other income	124.19	105.62	359.42	431.93	639.18
III	Total income	10,950.66	10,737.97	11,144.95	43,112.15	40,820.86
IV	Expenses					
	Cost of materials consumed	6,580.83	6,951.66	7,375.22	28,172.37	27,753.46
	Purchases of stock-in-trade	82.49	70.40	59.17	326.74	327.63
	Changes in inventories of finished goods, work in progress and stock-in-trade	594.83	215.83	138.90	366.89	(517.39)
	Employee benefits expense	200.64	214.14	194.34	823.68	727.90
	Finance costs	94.41	91.98	109.06	381.84	441.79
	Depreciation and amortisation expenses	207.97	200.06	185.81	792.61	734.96
	Stores and spares consumed	503.72	509.15	443.53	1,976.64	1,830.39
	Power and fuel	613.34	583.76	618.43	2,409.91	2,275.61
	Other expenses	1,139.46	983.97	1,065.46	4,281.79	3,878.88
	Total expenses	10,017.69	9,820.95	10,189.92	39,532.47	37,453.23
V	Profit before exceptional items and tax	932.97	917.02	955.03	3,579.68	3,367.63
VI	Exceptional items - refer note 11	182.42	(25.53)	151.55	156.89	151.55
VII	Profit before tax	1,115.39	891.49	1,106.58	3,736.57	3,519.18
VIII	Tax expense					
	Current tax	198.46	234.58	165.04	882.34	789.03
	Deferred tax	27.09	(8.94)	20.95	12.14	23.31
	Taxes pertaining to earlier years	(1.73)	-	(4.35)	(0.86)	(4.35)
IX	Profit for the period	891.57	665.85	924.94	2,842.95	2,711.19
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit or loss	22.86	-	(14.81)	22.86	(14.81)
	Income-tax effect on above	(3.26)	-	3.73	(3.26)	3.73
	Total other comprehensive income/ (loss)	19.60	-	(11.08)	19.60	(11.08)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	911.17	665.85	913.86	2,862.55	2,700.11
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.79	164.74	164.73	164.79	164.73
XIII	Other equity				18,702.42	16,032.15
XIV	Earning per share (EPS) (face value of ₹ 2 each)					
	a) Basic	10.82	8.08	11.23	34.51	32.92
	b) Diluted	10.81	8.07	11.23	34.46	32.91
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2026	31 March 2025
		Audited	
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9,796.10	8,297.55
	(b) Capital work-in-progress	1,395.55	1,608.64
	(c) Right of use assets	465.23	469.75
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	552.86	630.75
	(f) Intangible assets under development	11.43	12.55
	(g) Financial assets		
	(i) Investments	5,268.53	3,374.10
	(ii) Loans	1,776.43	2,779.20
	(iii) Other financial assets	602.01	248.39
	(h) Other non-current assets	496.71	363.47
2	Current assets		
	(a) Inventories	7,906.03	8,512.80
	(b) Financial assets		
	(i) Investments	55.72	55.69
	(ii) Trade receivables	3,275.78	3,866.48
	(iii) Cash and cash equivalents	219.00	514.42
	(iv) Bank balances other than (iii) above	2,157.91	1,342.49
	(v) Loans	23.71	21.37
	(vi) Other financial assets	295.31	266.24
	(c) Other current assets	578.93	555.83
	TOTAL - ASSETS	34,967.19	33,009.67
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.79	164.73
	(b) Other equity	18,702.42	16,032.15
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,573.06	2,764.14
	(ii) Lease liabilities	63.18	81.69
	(iii) Other financial liabilities	-	19.42
	(b) Provisions	97.09	58.41
	(c) Deferred tax liabilities (net)	991.96	976.56
	(d) Other non-current liabilities	331.71	400.55
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,948.77	1,589.58
	(ii) Lease liabilities	13.56	8.71
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	161.70	192.22
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,874.06	8,953.16
	(iv) Other financial liabilities	1,751.65	1,474.77
	(b) Other current liabilities	261.29	241.14
	(c) Provisions	4.83	3.60
	(d) Income tax liabilities (net)	27.12	48.84
	TOTAL - EQUITY AND LIABILITIES	34,967.19	33,009.67

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AUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
	Audited	
A Cash flows from operating activities		
Profit before tax	3,736.57	3,519.18
Adjustments for:		
Depreciation and amortisation expense	792.61	734.96
(Profit)/loss on disposal of property, plant and equipment (net)	2.02	(0.86)
Gain on derecognition of right-of-use assets	(1.44)	-
Fair value gain on investments	(7.67)	(6.40)
Liabilities no longer required, written back	(4.45)	(12.82)
Amortisation of deferred revenue	-	(4.76)
Interest income on financial assets measured at amortised cost	(79.74)	(1.60)
Unwinding of discount on financial assets measured at amortised cost	1.01	1.46
Bad debts written off and allowance for expected credit loss	36.61	8.48
Profit on sale of investments	(194.35)	(155.50)
Interest income on fixed deposits, receivables and income-tax refund	(304.74)	(344.82)
Dividend income	(0.02)	(245.08)
Net unrealised foreign exchange gain	(12.76)	(37.59)
Employee stock options expenses	41.54	35.06
Finance costs	381.84	441.79
Operating profit before working capital changes	4,387.03	3,931.50
Movement in working capital		
Trade receivables	587.81	(862.90)
Inventories	606.77	(1,072.52)
Other financial assets	18.84	59.36
Other assets	(32.39)	161.85
Trade payables	(1,407.13)	2,305.74
Other financial liabilities	187.83	202.57
Other liabilities	(44.80)	28.58
Provisions	39.78	0.87
Cash flows from operating activities post working capital changes	4,343.74	4,755.05
Income-tax paid (net of refund)	(901.69)	(525.56)
Net cash generated from operating activities (A)	3,442.05	4,229.49
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(2,011.28)	(1,600.67)
Proceeds from disposal of property, plant and equipment	0.77	7.78
Loans given to related parties	(667.94)	(3,111.18)
Loans received back from related parties	263.32	1,070.84
Dividend received	21.87	245.08
Interest received	257.54	158.16
Payments for purchase of investments in subsidiaries and associate	(254.58)	(727.38)
Proceeds from sale of investment in subsidiary/associate	233.79	158.40
Payments against non current investment	(8.93)	(102.55)
Proceeds from sale of current investment	3.18	303.95
Investment in deposits with banks (net)	(1,063.76)	(907.75)
Net cash used in investing activities (B)	(3,226.02)	(4,505.32)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	4.22	2.90
Proceeds from short-term borrowing (net)	338.14	278.99
Repayment of long-term borrowings	(747.51)	(637.82)
Proceeds from long-term borrowings	369.23	645.89
Loan taken from related party	200.00	477.00
Loan refunded back to related party	(42.00)	(230.00)
Payment of lease liabilities	(21.23)	(16.23)
Dividend paid	(244.86)	(244.86)
Interest paid	(367.44)	(427.70)
Net cash used in financing activities (C)	(511.45)	(151.83)
Net decrease in cash and cash equivalents (A+B+C)	(295.42)	(427.66)
Cash and cash equivalents at the beginning of the year	514.42	942.08
Cash and cash equivalents at the end of the year	219.00	514.42
Net changes in cash and cash equivalents	(295.42)	(427.66)

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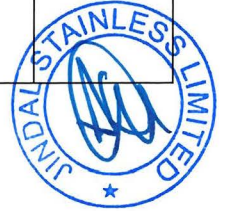


JINDAL STAINLESS LIMITED

Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
1	Debt equity ratio (in times) {Total borrowings / total equity [equity share capital + other equity]}	0.24	0.24	0.27	0.24	0.27
2	Debt service coverage ratio (in times) {(Profit before tax, exceptional items, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)}	5.04	5.82	2.65	4.26	3.52
3	Interest service coverage ratio (in times) {(Profit before tax, exceptional items, depreciation, finance costs)/finance costs}	13.08	13.14	11.46	12.45	10.29
4	Current ratio (in times) (Current assets/current liabilities)	1.21	1.20	1.21	1.21	1.21
5	Long term debt to working capital (in times) {[(Non-current borrowings + current maturities of long term borrowings)/(current assets - (current liabilities - current maturities of long term borrowings))]}	1.03	1.03	1.04	1.03	1.04
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.51%	0.00%	0.02%	0.51%	0.04%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.75	0.76	0.74	0.75	0.74
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.13	0.13	0.13	0.13	0.13
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average trade receivables)	11.96	10.92	11.92	11.95	11.71
10	Inventory turnover ratio (in times) - annualised {(Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)}	3.53	3.34	3.45	3.52	3.46
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	10.26%	10.38%	8.26%	10.13%	9.72%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	8.24%	6.26%	8.58%	6.66%	6.75%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	18,867.21	18,020.67	16,196.88	18,867.21	16,196.88
16	Net profit after tax (₹ in crores)	891.57	665.85	924.94	2,842.95	2,711.19
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	10.81	8.07	11.23	34.46	32.91
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge/outstanding balance of secured NCDs + interest accrued thereon)	4.02	3.89	2.99	4.02	2.99

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JINDAL STAINLESS LIMITED

Notes:

- 1 The above audited Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 04 May 2026 and have been audited by the statutory auditors of the company.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2026 and 31 March 2025 respectively.
- 5 (a) The Board of Directors and Shareholders had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOP 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
In accordance with the Scheme, the Nomination and Remuneration Committee of the Company has granted an aggregate of 4,490,130 cumulative options (comprising 2,245,065 ESOPs and 2,245,065 RSUs) up to 31 March 2026.
Subsequent to the year ended 31 March 2026, at its meeting held on 01 May 2026, granted 380,430 Options comprising of 190,215 ESOPs at an exercise price of ₹ 383.70/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 30 April 2026) and 190,215 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.
(b) During the year ended 31 March 2026, the Company has allotted 650,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each.
(c) During the year ended 31 March 2026, the ESOP Trust has transferred 299,355 equity shares (132,305 ESOPs and 167,050 RSUs) to eligible employees upon exercise of their options.
- 6 During the year ended 31 March 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required. Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 7 During the quarter and year ended 31 March 2026, the credit ratings assigned by 'Crisil Ratings' and 'Care Ratings' stood at "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and "A1+" on its short-term borrowings, respectively. Further, during the quarter ended 31 March 2026, the credit rating agency 'India Ratings & Research' has revised the rating outlook on long-term borrowings to "IND AA, Positive" and affirmed the rating on short-term borrowings as "IND A1+".
- 8 During the previous year, the Company had invested in a Joint Venture in Indonesia pursuant to a collaboration agreement dated 01 May 2024. The investment was made through Sulawesi Nickel Processing Industries Holdings Pte. Ltd., its wholly owned subsidiary, which holds a 49% equity stake in PT Glory Metal Indonesia (PTGMI). During the current year, the Company obtained control over PTGMI by securing the right to appoint a majority of the Board of Directors in accordance with the terms of the collaboration agreement dated 1 July 2025. Accordingly, PTGMI has become a subsidiary of the Company with effect from 1 July 2025 in line with the definition of control under Ind AS 110 - Consolidated Financial Statements and section 2(87) of the Companies Act 2013.
- 9 The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
- 10 (a) During the year ended 31 March 2026, in compliance with the terms of issuance of 3750 nos. of Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Company had redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par.
(b) As on 31 March 2026, the Company has outstanding 990 Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), having face value of ₹ 1,000,000 each, amounting to ₹ 99 crore, which are due for redemption on 28 September 2026.



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JINDAL STAINLESS LIMITED

Notes:

- 11 (a) During the quarter and year ended 31 March 2026, the Company has tendered 4,25,00,000 equity shares of face value ₹10/- each at a price of ₹54.98 per share, aggregating to ₹233.67 crore in the buyback offer made by Jindal United Steel Limited, a wholly-owned subsidiary and gain of ₹191.17 crores has been shown as an exceptional item during the quarter and year ended 31 March 2026.
(b) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact amounting to ₹ 8.75 crores and ₹ 34.28 crores as "Exceptional items" in the standalone financials statements for the quarter and year ended 31 March 2026, respectively. The incremental impact consisting of gratuity and long-term compensated absences primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting impact on the basis of such developments as needed.
(c) Exceptional gain of ₹ 151.55 crore during the quarter and year ended 31 March 2025 represents gain on sale of balance 21.13% stake held in Jindal Coke Limited (JCL).
- 12 During the year ended 31 March 2026, the Company has invested ₹108.59 crore (₹ 79.20 crore and ₹ 29.39 crore in the quarters ended 30 June 2025 and 31 December 2025, respectively) in Oyster Green Hybrid One Private Limited, an associate company, against a committed investment of up to ₹132 crore, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Company's plants. Subsequent to the quarter and year ended 31 March 2026, the Company has invested the balance ₹23.41 crore, thereby completing its commitment.
- 13 During the year ended 31 March 2026, the Company has converted the outstanding loan (including interest receivable) of ₹ 1,590 crore extended to Chromeni Steels Limited, its wholly owned subsidiary, into 0.01% optionally convertible debentures, repayable over a tenure of five years.
- 14 The Board of Directors at its meeting held on 04 May 2026 has recommended payment of final dividend @ 150% i.e. ₹ 3/- per equity share (face value of ₹ 2/- per equity share), aggregating to ₹ 247.33 crores approx for the financial year ended 31 March 2026, subject to approval of shareholders. This is in addition to interim dividend of ₹ 1/- per equity share (face value of ₹ 2/- per equity share) aggregating to ₹ 82.44 crores, paid during the year by the Company.
- 15 The Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- 16 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi
Date: 04 May 2026



By Order of the Board of Directors
For Jindal Stainless Limited


Tarun Kumar Khulbe
Chief Executive officer, Chief Financial officer
and Whole Time Director



SIGNED FOR
IDENTIFICATION
PURPOSES

Walker Chandiook & Co LLP

Chartered Accountant
21st Floor, DLF Square,
Jacaranda Marg, DLF phase II,
Gurugram – 122002, India

Lodha & Co LLP

Chartered Accountant
12, Bhagat Singh Marg
New Delhi – 110 001, India

Independent Auditors Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - identify and assess the 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 control;
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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;



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- conclude on the appropriateness of 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 ability of the Group and its associates, 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 Statement 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 Group and its associates 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; and
 - obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of sixteen subsidiaries included in the Statement whose financial information reflects total assets of ₹ 11,269.24 crore as at 31 March 2026, total revenues of ₹ 6,259.19 crore, total net profit after tax of ₹ 426.05 crore total comprehensive income of ₹ 446.49 crore, and net cash inflows of ₹ 79.07 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 23.35 crore and total comprehensive income of ₹ 23.37 crore for the year ended 31 March 2026, in respect of one associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and associates, eight subsidiaries and one associate are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's



Walker Chandiook & Co LLP

Lodha & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

management has converted the financial statements of such subsidiaries and associates from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

13. The Statement also includes the Group's share of net loss after tax of ₹ 6.14 crore, and total comprehensive loss of ₹ 6.14 crore for the year ended 31 March 2026, in respect of two associates, based on its annual financial statements, which have not been audited. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.


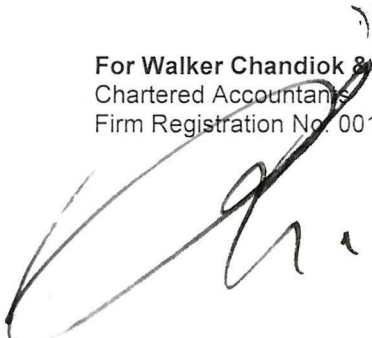
Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. We did not jointly audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,549.39 crore as at 31 March 2026, total revenues of ₹ 6,237.02 crore, total net profit after tax of ₹ 103.54 crore, total comprehensive income of ₹ 103.79 crore, and net cash inflows of ₹ 2.95 crore for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiook & Co LLP ('WCC') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

Our opinion is not modified in respect of above matter.

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

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Kaushal Kishore
Partner
Membership No. 090075
UDIN: 26090075FBGLDF6195

Place: New Delhi
Date: 4 May 2026

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



N K Lodha
Partner
Membership No: 085155
UDIN: 26085155UXDEIJ5900

Place: New Delhi
Date: 4 May 2026

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the statement

1	Jindal United Steel Limited	Subsidiary
2	PT Jindal Stainless Indonesia (under liquidation)	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holdings Pte. Ltd.	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Sungai Lestari Investment Pte. Ltd.	Subsidiary
7	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary
13	Utkrisht Dream Ventures Limited (formerly known as Utkrisht Dream Ventures Private Limited)	Subsidiary
14	Evergreat International Investment Pte. Ltd.	Subsidiary
15	PT Glory Metal Indonesia	Associate of Subsidiary till 30 June 2025 and Subsidiary w.e.f. 1 July 2025
16	Jindal Stainless Corporate Management Services Private Limited	Subsidiary (w.e.f. 12 February 2026)
17	Jindal Stainless Park Limited	Subsidiary
18	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary
19	JSL Super Steel Limited	Subsidiary
20	Rabirun Vinimay Private Limited	Subsidiary
21	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary
22	ReNew Green (MHS One) Private Limited	Associate
23	Oyster Green Hybrid One Private Limited (w.e.f. 2 June 2025)	Associate
24	PT Cosan Metal Industry	Associate of Subsidiary



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JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	
	Income					
I	Revenue from operations	11,337.19	10,517.55	10,198.32	42,954.66	39,312.21
II	Other income	90.72	102.21	93.95	351.48	290.85
III	Total income	11,427.91	10,619.76	10,292.27	43,306.14	39,603.06
IV	Expenses					
	Cost of materials consumed	6,720.87	6,746.18	7,079.80	27,922.09	27,169.08
	Purchases of stock in trade	54.14	83.59	83.90	328.44	482.66
	Changes in inventories of finished goods, work in progress and stock in trade	790.27	111.22	(110.16)	260.45	(786.02)
	Employee benefits expense	243.57	256.15	226.29	988.79	855.55
	Finance costs	148.80	134.18	149.81	567.93	611.64
	Depreciation and amortisation expenses	277.66	268.90	241.23	1,060.30	956.12
	Stores and spares consumed	545.83	564.80	438.62	2,188.59	1,935.40
	Power and fuel	681.84	659.91	670.99	2,700.32	2,416.20
	Other expenses	845.83	687.76	748.00	3,005.55	2,572.71
	Total expenses	10,308.81	9,512.69	9,528.48	39,022.46	36,213.34
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	1,119.10	1,107.07	763.79	4,283.68	3,389.72
VI	Share of net profit / (loss) of investments accounted for using equity method	38.92	5.26	(27.98)	16.73	(43.70)
VII	Profit before exceptional items and tax	1,158.02	1,112.33	735.81	4,300.41	3,346.02
VIII	Exceptional items - refer note 11	(45.70)	(30.05)	(7.06)	(58.34)	(7.06)
IX	Profit before tax	1,112.32	1,082.28	728.75	4,242.07	3,338.96
X	Tax expense					
	Current tax	232.08	266.51	179.21	1,019.92	886.62
	Deferred tax	48.80	(12.01)	(36.37)	39.20	(44.38)
	Taxes pertaining to earlier years	(2.77)	-	(4.05)	(1.62)	(3.00)
XI	Profit for the period	834.21	827.78	589.96	3,184.57	2,499.72
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit or loss	47.14	-	24.77	47.14	24.77
	Income-tax effect on above	(6.84)	-	(2.19)	(6.84)	(2.19)
	Items that will be reclassified to profit or loss					
	Items that will be reclassified to profit or loss	45.62	9.16	(10.92)	61.68	14.88
	Income-tax effect on above	-	-	-	-	-
	Share in other comprehensive income of associate	0.02	-	-	0.02	-
	Total other comprehensive income	85.94	9.16	11.66	102.00	37.46
XIII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	920.15	836.94	601.62	3,286.57	2,537.18
XIV	Profit attributable to :					
	Owners of the parent	843.56	828.79	590.99	3,193.45	2,505.20
	Non - controlling interests	(9.35)	(1.01)	(1.03)	(8.88)	(5.48)
		834.21	827.78	589.96	3,184.57	2,499.72
	Other comprehensive income attributable to :					
	Owners of the parent	86.05	9.16	11.62	102.11	37.42
	Non - controlling interests	(0.11)	-	0.04	(0.11)	0.04
		85.94	9.16	11.66	102.00	37.46
	Total comprehensive income attributable to :					
	Owners of the parent	929.61	837.95	602.61	3,295.56	2,542.62
	Non - controlling interests	(9.46)	(1.01)	(0.99)	(8.99)	(5.44)
		920.15	836.94	601.62	3,286.57	2,537.18
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.79	164.74	164.73	164.79	164.73
XVI	Other equity				19,626.49	16,523.21
XVII	Earning per share (EPS) (face value of ₹ 2 each)					
	a) Basic	10.24	10.06	7.18	38.76	30.42
	b) Diluted	10.22	10.05	7.17	38.70	30.41
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2026	31 March 2025
		Audited	
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15,544.70	12,433.18
	(b) Capital work-in-progress	1,790.21	1,770.27
	(c) Investment property	11.05	10.13
	(d) Right of use assets	695.66	662.88
	(e) Goodwill (includes goodwill on consolidation)	1,247.38	899.24
	(f) Other intangible assets	718.02	794.79
	(g) Intangible assets under development	15.94	12.77
	(h) Investments accounted for using the equity method	1,179.96	1,313.18
	(i) Financial assets		
	(i) Investments	366.10	328.47
	(ii) Loans	195.16	240.39
	(iii) Other financial assets	468.37	209.38
	(j) Deferred tax assets (net)	262.77	241.03
	(k) Income tax assets (net)	1.52	3.74
	(l) Other non-current assets	706.28	440.29
2	Current assets		
	(a) Inventories	9,507.52	9,700.28
	(b) Financial assets		
	(i) Investments	1.12	4.50
	(ii) Trade receivables	3,085.62	3,107.01
	(iii) Cash and cash equivalents	415.12	632.54
	(iv) Bank balances other than (iii) above	2,518.91	1,637.33
	(v) Loans	461.88	456.50
	(vi) Other financial assets	451.61	270.58
	(c) Income tax assets (net)	16.12	23.66
	(d) Other current assets	854.61	773.46
3	Assets held for sale	187.99	192.45
	TOTAL - ASSETS	40,703.62	36,158.05
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.79	164.73
	(b) Other equity	19,626.49	16,523.21
	(c) Non-controlling interests	90.89	20.27
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,935.93	4,319.72
	(ii) Lease liabilities	93.77	92.77
	(iii) Other financial liabilities	2.36	23.02
	(b) Provisions	114.33	70.64
	(c) Deferred tax liabilities (net)	1,355.71	1,300.33
	(d) Other non-current liabilities	331.71	400.55
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,405.66	1,978.01
	(ii) Lease liabilities	24.97	11.37
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	179.08	205.47
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,086.79	8,934.41
	(iv) Other financial liabilities	2,855.21	1,712.39
	(b) Other current liabilities	336.55	326.35
	(c) Provisions	6.07	6.65
	(d) Current tax liabilities (net)	29.42	50.40
3	Liabilities associated with assets held for sale	63.89	17.76
	TOTAL - EQUITY AND LIABILITIES	40,703.62	36,158.05

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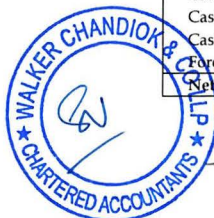


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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
	Audited	
A Cash flows from operating activities		
Profit before tax	4,242.07	3,338.96
Adjustments for:		
Depreciation and amortisation expenses	1,060.30	956.12
(Profit)/loss on disposal of property, plant and equipment (net)	11.61	(14.44)
Gain on derecognition of right-of-use assets	(1.72)	-
Fair value gain on investments	(3.39)	(2.50)
Liabilities no longer required, written back	(4.45)	(12.87)
Amortisation of deferred revenue	-	(4.76)
Interest income on financial assets measured at amortised cost	(10.88)	(1.89)
Unwinding of discount on financial assets measured at amortised cost	1.01	1.46
Profit on sale of investments - net	(3.75)	(4.85)
Bad debts written off and allowance for expected credit loss	65.47	8.98
Interest income on fixed deposits, receivables and income-tax refund	(253.16)	(222.78)
Dividend income	(0.02)	-
Net unrealised foreign exchange (gain)/loss	87.15	(70.04)
Employee stock options expenses	46.69	39.51
Finance costs	567.93	611.64
Fair value gain on acquisition of subsidiary	(17.40)	7.06
Share of net (profit)/loss in associates	(16.73)	43.70
Operating profit before working capital changes	5,770.73	4,673.30
Movement in working capital		
Trade receivables	(5.91)	(253.21)
Inventories	200.66	(1,683.75)
Other financial assets	(40.12)	28.27
Other assets	(57.98)	18.13
Trade payables	(1,831.89)	2,296.90
Other financial liabilities	302.45	158.05
Other liabilities	(9.62)	94.97
Provisions	43.15	4.09
Cash flows from operating activities post working capital changes	4,371.47	5,336.75
Income-tax paid (net of refund)	(976.48)	(618.39)
Net cash generated from operating activities (A)	3,394.99	4,718.36
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(2,658.16)	(1,885.46)
Proceeds from disposal of property, plant and equipment	18.46	56.76
Loans given to related parties	-	(445.60)
Loans received back from related parties	83.76	-
Dividend received	21.87	-
Interest received	274.73	142.41
Payments for purchase of investments in subsidiary and associate	(108.59)	(798.88)
Proceeds from sale of investment in associate	-	158.40
Payments against non current investment	(8.94)	(153.70)
Proceeds from sale of current investments	7.17	347.41
Payments for purchase of current investments	-	(3.42)
Investment in deposits with banks (net)	(1,135.92)	(856.62)
Net cash used in investing activities (B)	(3,505.62)	(3,438.70)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	4.22	2.90
Additional capital infused by non controlling interest in subsidiary	31.63	-
Proceeds from / (repayment of) short-term borrowings (net)	392.78	(949.30)
Repayment of long-term borrowings	(1,023.33)	(721.85)
Proceeds from long-term borrowings	1,268.45	653.40
Payment of lease liabilities	(31.47)	(27.70)
Dividend paid	(244.86)	(244.86)
Interest paid	(509.65)	(594.98)
Net cash used in financing activities (C)	(112.23)	(1,882.39)
Net decrease in cash and cash equivalents (A+B+C)	(222.86)	(602.73)
Cash and cash equivalents at the beginning of the year	632.54	1,229.70
Cash and cash equivalents included in assets held for sale at the beginning of the year	2.16	5.72
Cash and cash equivalents at the acquisition date of subsidiary	9.21	1.49
Cash and cash equivalents at the end of the year	415.12	632.54
Cash and cash equivalents included in assets held for sale at the end of the year	6.16	2.16
Foreign currency translation gain on cash and cash equivalents	(0.23)	(0.52)
Net changes in cash and cash equivalents	(222.86)	(602.73)



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JINDAL STAINLESS LIMITED

Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
1	Debt equity ratio (in times) {Total borrowings /total equity [equity share capital + other equity]}	0.37	0.35	0.38	0.37	0.38
2	Debt service coverage ratio (in times) {Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	4.96	5.18	2.18	4.33	3.26
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	10.39	11.25	7.71	10.41	8.11
4	Current ratio (in times) (Current assets/current liabilities)	1.25	1.24	1.27	1.25	1.27
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	1.33	1.31	1.17	1.33	1.17
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.62%	0.00%	0.04%	0.62%	0.06%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.67	0.69	0.68	0.67	0.68
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.18	0.17	0.17	0.18	0.17
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	14.90	13.90	13.31	13.87	13.23
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.07	2.74	2.89	2.97	3.05
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	12.83%	13.39%	10.40%	12.94%	11.87%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	7.36%	7.87%	5.78%	7.41%	6.36%
13	Capital redemption reserve (₹ in crores)	62.50	20.00	20.00	62.50	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	19,791.28	18,926.30	16,687.94	19,791.28	16,687.94
16	Net profit after tax (₹ in crores)	834.21	827.78	589.96	3,184.57	2,499.72
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	10.22	10.05	7.17	38.70	30.41
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	4.02	3.89	2.99	4.02	2.99

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JINDAL STAINLESS LIMITED

Notes:

- The above audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 04 May 2026 and have been audited by the statutory auditors of the holding company.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2026 and 31 March 2025 respectively.
- (a) The Board of Directors and Shareholders of Holding Company had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOP 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
In accordance with the Scheme, the Nomination and Remuneration Committee of the Company has granted an aggregate of 4,490,130 cumulative options (comprising 2,245,065 ESOPs and 2,245,065 RSUs) up to 31 March 2026.
Subsequent to the year ended 31 March 2026, at its meeting held on 01 May 2026, granted 380,430 Options comprising of 190,215 ESOPs at an exercise price of ₹ 383.70/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 30 April 2026) and 190,215 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.
(b) During the year ended 31 March 2026, the Holding Company has allotted 650,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Holding Company has increased to ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each.
(c) During the year ended 31 March 2026, the ESOP Trust has transferred 299,355 equity shares (132,305 ESOPs and 167,050 RSUs) to eligible employees upon exercise of their options.
- During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.
Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- During the quarter and year ended 31 March 2026, the credit ratings of the Holding Company assigned by 'Crisil Ratings' and 'Care Ratings' stood at "AA/Stable" on its Non- Convertible Debentures & long-term borrowings and "A1+" on its short-term borrowings, respectively. Further, during the quarter ended 31 March 2026, the credit rating agency 'India Ratings & Research' has revised the rating outlook of the Holding Company on long-term borrowings to "IND AA, Positive" and affirmed the rating on short-term borrowings as "IND A1+".
- During the previous year, the Holding Company had invested in a Joint Venture in Indonesia pursuant to a collaboration agreement dated 01 May 2024. The investment was made through Sulawesi Nickel Processing Industries Holdings Pte. Ltd., its wholly owned subsidiary, which holds a 49% equity stake in PT Glory Metal Indonesia (PTGMI). During the current year, the Holding Company obtained control over PTGMI by securing the right to appoint a majority of the Board of Directors in accordance with the terms of the collaboration agreement dated 1 July 2025 (Acquisition date). Accordingly, PTGMI has become a subsidiary of the Holding Company with effect from 1 July 2025 in line with the definition of control under Ind AS 110 - Consolidated Financial Statements and section 2(87) of the Companies Act 2013. The acquisition has been accounted for using the acquisition method prescribed under Ind AS 103 - 'Business Combinations', and accordingly, the identifiable assets (both tangible and intangible) acquired and liabilities assumed are recorded at their acquisition date fair values as determined by an independent valuer.
- The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on various issues involved, the impact of aforementioned matter on the Holding Company is currently unascertainable.
- (a) During the year ended 31 March 2026, in compliance with the terms of issuance of 3750 nos. of Listed, Secured, Redeemable Non- Convertible Debentures ("NCDs"), the Holding Company had redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par.
(b) As on 31 March 2026, the Holding Company has outstanding 990 Listed, Secured, Redeemable Non- Convertible Debentures ("NCDs"), having face value of ₹ 1,000,000 each, amounting to ₹ 99 crore, which are due for redemption on 28 September 2026.



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JINDAL STAINLESS LIMITED

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- 11 (a) The Holding Company has recognised an impairment of ₹37.34 crores under "Exceptional Items" in the Consolidated financial statement of Profit and Loss during the quarter and year ended 31 March 2026. The impairment relates to goodwill associated with Green Delhi BQS Limited and has been determined based on management's evaluation, considering the expected future cash flows and current status of ongoing litigation.
- (b) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact amounting to ₹ 8.36 crores and ₹ 38.40 crores as "Exceptional items" in the consolidated financials statements for the quarter and year ended 31 March 2026, respectively. The incremental impact consisting of gratuity and long-term compensated absences primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting impact on the basis of such developments as needed.
- (c) During the year ended 31 March 2026, the Group has recognised an exceptional gain of ₹ 17.40 crores in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations". (refer note 8)
- (d) Exceptional loss of ₹ 7.06 crore during the quarter and year ended 31 March 2025 represents loss on sale of balance 21.13% stake held in Jindal Coke Limited ('JCL').
- 12 During the year ended 31 March 2026, the Holding Company has invested ₹108.59 crore (₹79.20 crore and ₹29.39 crore in the quarters ended 30 June 2025 and 31 December 2025, respectively) in Oyster Green Hybrid One Private Limited, an associate company, against a committed investment of up to ₹132 crore, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Holding Company's plants. Subsequent to the quarter and year ended 31 March 2026, the Holding Company has invested the balance ₹23.41 crore thereby completing its commitment.
- 13 The Board of Directors of the Holding Company at its meeting held on 04 May 2026 has recommended payment of final dividend @ 150% i.e. ₹ 3/- per equity share (face value of ₹ 2/- per equity share), aggregating to ₹ 247.33 crores approx for the financial year ended 31 March 2026 subject to approval of shareholders. This is in addition to interim dividend of ₹ 1/- per equity share (face value of ₹ 2/- per equity share) aggregating to ₹ 82.44 crores, paid during the year by the Holding Company.
- 14 The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- 15 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi
Date: 04 May 2026



By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khurbe
Chief Executive officer, Chief Financial officer
and Whole Time Director



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