Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002, India

Lodha & Co LLP
Chartered Accountants
12, Bhagat Singh Marg
New Delhi – 110 001, India

Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2026 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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LODHA & CO LLP New Delhi ★ Chartered Accountants ★

Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited 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)

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Kaushal Kishore

Partner
Membership No: 090075
UDIN: 26090075GZYLNL7802

Place: New Delhi
Date: 03 August 2026

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

LODHA & CO LLP * New Delhi * Chartered Accountants

N K Lodha

Partner
Membership No: 085155
UDIN: 26085155WHWRAG1090

Place: New Delhi
Date: 03 August 2026

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
I	Revenue from operations	10,676.55	10,826.47	10,340.51	42,680.22
II	Other income	123.88	124.19	103.38	431.93
III	**Total income**	**10,800.43**	**10,950.66**	**10,443.89**	**43,112.15**
IV	**Expenses**				
	Cost of materials consumed	7,136.17	6,580.83	6,988.84	28,172.37
	Purchases of stock-in-trade	197.95	82.49	88.19	326.74
	Changes in inventories of finished goods, work in progress and stock-in-trade	(560.55)	594.83	(127.14)	366.89
	Employee benefits expense	243.34	200.64	203.80	823.68
	Finance costs	104.44	94.41	99.68	381.84
	Depreciation and amortisation expenses	232.58	207.97	188.71	792.61
	Stores and spares consumed	573.96	503.72	482.43	1,976.64
	Power and fuel	819.19	613.34	595.43	2,409.91
	Other expenses	1,238.08	1,139.46	1,061.17	4,281.79
	Total expenses	**9,985.16**	**10,017.69**	**9,581.11**	**39,532.47**
V	**Profit before exceptional items and tax**	**815.27**	**932.97**	**862.78**	**3,579.68**
VI	Exceptional items	-	182.42	-	156.89
VII	**Profit before tax**	**815.27**	**1,115.39**	**862.78**	**3,736.57**
VIII	**Tax expense**				
	Current tax	212.71	198.46	228.17	882.34
	Deferred tax	(3.33)	27.09	(7.03)	12.14
	Taxes pertaining to earlier years	-	(1.73)	-	(0.86)
IX	**Profit for the period**	**605.89**	**891.57**	**641.64**	**2,842.95**
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	-	22.86
	Income-tax effect on above	-	(3.26)	-	(3.26)
	Total other comprehensive income/ (loss)	**-**	**19.60**	**-**	**19.60**
XI	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**605.89**	**911.17**	**641.64**	**2,862.55**
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.82	164.79	164.73	164.79
XIII	Other equity				18,702.42
XIV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic (in ₹)	7.35	10.82	7.79	34.51
	b) Diluted (in ₹)	7.34	10.81	7.78	34.46
	(EPS for the quarter not annualised)				

See accompanying notes to the financial results.

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

LODHA & CO LLP New Delhi Chartered Accountants

JINDAL STAINLESS LIMITED

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
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
1	**Debt equity ratio (in times)** {Total borrowings / total equity [equity share capital + other equity]}	0.25	0.24	0.24	0.24
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)}	5.42	5.04	2.83	4.26
3	**Interest service coverage ratio (in times)** {(Profit before tax, exceptional items, depreciation, finance costs)/finance costs}	11.03	13.08	11.55	12.45
4	**Current ratio (in times)** (Current assets/current liabilities)	1.16	1.21	1.20	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)}]	1.24	1.03	1.08	1.03
6	**Bad debts to accounts receivable ratio (%)** (Bad debts/trade receivables)	0.01%	0.51%	0.00%	0.51%
7	**Current liability ratio (in times)** (Current liabilities/total liabilities)	0.75	0.75	0.75	0.75
8	**Total debts to total assets (in times)** (Total borrowings/total assets)	0.14	0.13	0.12	0.13
9	**Debtors turnover ratio (in times) - annualised** (Revenue from operations/average trade receivables)	14.22	11.96	10.41	11.95
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)}	3.40	3.53	3.30	3.52
11	**Operating margin (%)** (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	9.63%	10.26%	10.13%	10.13%
12	**Net profit margin (%)** (Net profit for the period/revenue from operations)	5.67%	8.24%	6.21%	6.66%
13	**Capital redemption reserve (₹ in crores)**	20.00	20.00	20.00	20.00
14	**Outstanding redeemable preference shares**	-	-	-	-
15	**Networth (₹ in crores)** (Paid up share capital and other equity)	19,497.13	18,867.21	16,851.45	18,867.21
16	**Net profit after tax (₹ in crores)**	605.89	891.57	641.64	2,842.95
17	**Earning per share (EPS) - diluted (in ₹)** (EPS for the quarter not annualised)	7.34	10.81	7.78	34.46
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 accurued thereon)	4.38	4.02	3.69	4.02

SIGNED FOR IDENTIFICATION PURPOSES

Lodha & Co LLP New Delhi Chartered Accountants

Walker Chandiok & Co LLP Chartered Accountants

Jindal Stainless Limited

JINDAL STAINLESS

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Notes:

1 The above 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 03 August 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.

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 quarter ended 31 March 2026 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.

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 ("NRC"), 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.
Further, by way of resolution passed through circulation on 23 June 2026, the NRC granted 39,608 Options comprising of 19,804 ESOPs at an exercise price of ₹ 349.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 19 June 2026) and 19,804 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.
Accordingly, 4,910,168 Options have been granted till 30 June 2026 (comprising of 2,455,084 ESOPs and 2,455,084 RSUs).
(c) During the quarter ended 30 June 2026, the ESOP Trust has transferred 166,060 equity shares (86,412 ESOPs and 79,648 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 The credit ratings of the Company continue to be "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and " A1+" on its short-term borrowings.

8 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.

9 During the quarter ended 30 June 2026, the Company has further invested ₹23.41 crore in Oyster Green Hybrid One Private Limited, an associate company, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Company's plants, thereby completing its committed investment of ₹132 crore.

10 As on 30 June 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. 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.

11 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

By Order of the Board of Directors
For **Jindal Stainless Limited**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JINDAL STAINLESS LIMITED

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN: 07302532

Place: New Delhi
Date: 03 August 2026

LODHA & CO LLP New Delhi Chartered Accountants

SIGNED FOR IDENTIFICATION PURPOSES

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002, India

Lodha & Co LLP
Chartered Accountants
12, Bhagat Singh Marg
New Delhi – 110 001, India

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure A for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2026 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

LODHA & CO LLP * New Delhi * Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of sixteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,767.75 crore, total net profit after tax of ₹ 132.68 crore and total comprehensive income of ₹ 132.68 crore for the quarter ended on 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 36.08 crore, and total comprehensive income of ₹ 36.08 crore for the quarter ended on 30 June 2026, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the Group's share of net loss after tax of ₹ 1.47 crore and total comprehensive loss of ₹ 1.47 crore for the quarter ended on 30 June 2026, in respect of two associates, based on its interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * TA

LODHA & CO LLP * New Delhi * Chartered Accountants *

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited 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)

7. We did not jointly review the interim financial information of five subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,585.80 crore, total net profit after tax of ₹ 6.77 crore and total comprehensive income of ₹ 6.77 crore, for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial information have been reviewed solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') by the management, and WCC's conclusion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the review reports issued by Lodha & Co LLP in its individual capacity.

   Our conclusion is not modified in respect of this matter.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kaushal Kishore

Partner
Membership No.: 090075
UDIN: 26090075BFRXAQ2794

Place: New Delhi
Date: 03 August 2026

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

LODHA & CO LLP New Delhi * Chartered Accountants *

N K Lodha

Partner
Membership No.: 085155
UDIN: 26085155CLSVZT2804

Place: New Delhi
Date: 03 August 2026

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited 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 A

List of entities included in the statement

S. No.	Name	Relationship
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	Associate (w.e.f. 2 June 2025)
24	PT Cosan Metal Industry	Associate of Subsidiary

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
I	Revenue from operations	11,278.54	11,337.19	10,207.14	42,954.66
II	Other income	118.39	90.72	68.87	351.48
III	**Total income**	**11,396.93**	**11,427.91**	**10,276.01**	**43,306.14**
IV	**Expenses**				
	Cost of materials consumed	7,860.99	6,720.87	7,071.75	27,922.09
	Purchases of stock in trade	19.79	54.14	95.49	328.44
	Changes in inventories of finished goods, work in progress and stock in trade	(811.70)	790.27	(429.16)	260.45
	Employee benefits expense	292.61	243.57	243.86	988.79
	Finance costs	146.19	148.80	144.12	567.93
	Depreciation and amortisation expenses	302.36	277.66	251.84	1,060.30
	Stores and spares consumed	641.88	545.83	531.15	2,188.59
	Power and fuel	1,175.72	681.84	672.53	2,700.32
	Other expenses	770.11	845.83	711.72	3,005.55
	Total expenses	**10,397.95**	**10,308.81**	**9,293.30**	**39,022.46**
V	**Profit before exceptional items, share of net profit of investments accounted for using equity method and tax**	**998.98**	**1,119.10**	**982.71**	**4,283.68**
VI	Share of net profit / (loss) of investments accounted for using equity method	34.61	38.92	(13.66)	16.73
VII	**Profit before exceptional items and tax**	**1,033.59**	**1,158.02**	**969.05**	**4,300.41**
VIII	Exceptional items	-	(45.70)	-	(58.34)
IX	**Profit before tax**	**1,033.59**	**1,112.32**	**969.05**	**4,242.07**
X	**Tax expense**				
	Current tax	252.58	232.08	263.31	1,019.92
	Deferred tax	8.69	48.80	(8.92)	39.20
	Taxes pertaining to earlier years	3.66	(2.77)	-	(1.62)
XI	**Profit for the period**	**768.66**	**834.21**	**714.66**	**3,184.57**
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	-	47.14
	Income-tax effect on above	-	(6.84)	-	(6.84)
	Items that will be reclassified to profit or loss				
	Items that will be reclassified to profit or loss	(2.63)	45.62	(1.09)	61.68
	Share in other comprehensive income of associate	-	0.02	-	0.02
	Total other comprehensive income	**(2.63)**	**85.94**	**(1.09)**	**102.00**
XIII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**766.03**	**920.15**	**713.57**	**3,286.57**
XIV	**Profit attributable to :**				
	Owners of the parent	769.36	843.56	714.16	3,193.45
	Non - controlling interests	(0.70)	(9.35)	0.50	(8.88)
		768.66	**834.21**	**714.66**	**3,184.57**
	Other comprehensive income attributable to :				
	Owners of the parent	(2.63)	86.05	(1.09)	102.11
	Non - controlling interests	-	(0.11)	-	(0.11)
		(2.63)	**85.94**	**(1.09)**	**102.00**
	Total comprehensive income attributable to :				
	Owners of the parent	766.73	929.61	713.07	3,295.56
	Non - controlling interests	(0.70)	(9.46)	0.50	(8.99)
		766.03	**920.15**	**713.57**	**3,286.57**
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.82	164.79	164.73	164.79
XVI	Other equity				19,626.49
XVII	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic (in ₹)	9.34	10.24	8.67	38.76
	b) Diluted (in ₹)	9.32	10.22	8.66	38.70
	(EPS for the quarter not annualised)				

See accompanying notes to the financial results.

SIGNED FOR IDENTIFICATION PURPOSES

LODHA & CO LLP New Delhi Chartered Accountants

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JINDAL STAINLESS LIMITED

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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
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
1	**Debt equity ratio (in times)** {Total borrowings / total equity [equity share capital + other equity]}	0.38	0.37	0.35	0.37
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)}	5.40	4.96	2.94	4.33
3	**Interest service coverage ratio (in times)** (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	9.90	10.39	9.57	10.41
4	**Current ratio (in times)** (Current assets/current liabilities)	1.22	1.25	1.28	1.25
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)]	1.39	1.33	1.18	1.33
6	**Bad debts to accounts receivable ratio (%)** (Bad debts/trade receivables)	0.01%	0.62%	0.00%	0.62%
7	**Current liability ratio (in times)** (Current liabilities/total liabilities)	0.69	0.67	0.68	0.67
8	**Total debts to total assets (in times)** (Total borrowings/total assets)	0.18	0.18	0.17	0.18
9	**Debtors turnover ratio (in times) - annualised** (Revenue from operations/average account receivables)	14.38	14.90	13.02	13.87
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)	2.82	3.07	2.78	2.97
11	**Operating margin (%)** (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.78%	12.83%	12.83%	12.94%
12	**Net profit margin (%)** (Net profit for the period/revenue from operations)	6.82%	7.36%	7.00%	7.41%
13	**Capital redemption reserve (₹ in crores)**	62.50	62.50	20.00	62.50
14	**Outstanding redeemable preference shares**	-	-	-	-
15	**Networth (₹ in crores)** (Paid up share capital and other equity)	20,582.04	19,791.28	17,413.95	19,791.28
16	**Net profit after tax (₹ in crores)**	768.66	834.21	714.66	3,184.57
17	**Earning per share (EPS) - diluted (in ₹)** (EPS for the quarter not annualised)	9.32	10.22	8.66	38.70
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)	4.38	4.02	3.69	4.02

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Lodha & Co LLP, New Delhi, Chartered Accountants

Walker Chandiok & Co LLP, Chartered Accountants

Jindal Stainless Limited

JINDAL STAINLESS LIMITED

Notes:

1 The above 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 03 August 2026. These results have been subjected to limited review by the statutory auditors of the Holding Company who have expressed an unmodified conclusion.

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 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.

4 The figures for the quarter ended 31 March 2026 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.

5 (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 ("NRC") of the Holding Company, 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.
Further, by way of resolution passed through circulation on 23 June 2026, the NRC of the Holding Company granted 39,608 Options comprising of 19,804 ESOPs at an exercise price of ₹ 349.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 19 June 2026) and 19,804 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.
Accordingly, 4,910,168 Options have been granted till 30 June 2026 (comprising of 2,455,084 ESOPs and 2,455,084 RSUs).
(c) During the quarter ended 30 June 2026, the ESOP Trust has transferred 166,060 equity shares (86,412 ESOPs and 79,648 RSUs) to eligible employees upon exercise of their options.

6 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.

7 The credit ratings of the Holding Company continue to be "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and " A1+" on its short-term borrowings.

8 During the year ended 31 March 2025, 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 year ended 31 March 2026, 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 01 July 2025 (Acquisition date). Accordingly, PTGMI became a subsidiary of the Holding Company with effect from 01 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.
On 25 June 2026, the Board of Directors of the Holding Company approved restoration of the original governance framework of PTGMI, pursuant to which PTGMI shall cease to be a subsidiary and be classified as an associate with effect from 01 July 2026. As control existed as at 30 June 2026, PTGMI continues to be consolidated as a subsidiary in these financial results. The change in classification will be accounted for with effect from 01 July 2026. In accordance with Ind AS 110 "Consolidated Financial Statements", with loss of control, necessary adjustments, will be accounted for with effect from 01 July 2026.

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 Holding Company is currently unascertainable.

10 During the quarter ended 30 June 2026, the Holding Company has further invested ₹23.41 crore in Oyster Green Hybrid One Private Limited, an associate company, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Holding Company's plants, thereby completing its committed investment of ₹132 crore.

11 As on 30 June 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. 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.

12 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN: 07302532

Place: New Delhi
Date: 03 August 2026

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JINDAL STAINLESS LIMITED

LODHA & CO LLP New Delhi Chartered Accountants