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 and Year to Date 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 September 2026 and the year to date results for the period 01 April 2026 to 30 September 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.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

Kaushal Kishore

Partner
Membership No: 090075
UDIN: 26090075MRGTST3481

Place: New Delhi
Date: 22 October 2026

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

Gaurav Lodha

Partner
Membership No: 507462
UDIN: 26507462AXEDPE7013

Place: New Delhi
Date: 22 October 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 AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	11,413.28	10,676.55	10,880.89	22,089.83	21,221.40	42,680.22
II	Other income	152.63	123.88	98.74	276.51	202.12	431.93
III	**Total income**	**11,565.91**	**10,800.43**	**10,979.63**	**22,366.34**	**21,423.52**	**43,112.15**
IV	**Expenses**						
	Cost of materials consumed	8,340.40	7,136.17	7,651.04	15,476.57	14,639.88	28,172.37
	Purchases of stock-in-trade	66.27	197.95	85.66	264.22	173.85	326.74
	Changes in inventories of finished goods, work in progress and stock-in-trade	(639.51)	(560.55)	(316.63)	(1,200.06)	(443.77)	366.89
	Employee benefits expense	226.31	243.34	205.10	469.65	408.90	823.68
	Finance costs	122.90	104.44	95.77	227.34	195.45	381.84
	Depreciation and amortisation expenses	227.10	232.58	195.87	459.68	384.58	792.61
	Stores and spares consumed	510.63	573.96	481.34	1,084.59	963.77	1,976.64
	Power and fuel	700.16	819.19	617.38	1,519.35	1,212.81	2,409.91
	Other expenses	1,031.17	1,238.08	1,097.19	2,269.25	2,158.36	4,281.79
	Total expenses	**10,585.43**	**9,985.16**	**10,112.72**	**20,570.59**	**19,693.83**	**39,532.47**
V	**Profit before exceptional items and tax**	**980.48**	**815.27**	**866.91**	**1,795.75**	**1,729.69**	**3,579.68**
VI	Exceptional items - *refer note 9*	74.77	-	-	74.77	-	156.89
VII	**Profit before tax**	**1,055.25**	**815.27**	**866.91**	**1,870.52**	**1,729.69**	**3,736.57**
VIII	**Tax expense**						
	Current tax	241.86	212.71	221.13	454.57	449.30	882.34
	Deferred tax	27.89	(3.33)	1.02	24.56	(6.01)	12.14
	Taxes pertaining to earlier years	-	-	0.87	-	0.87	(0.86)
IX	**Profit for the period**	**785.50**	**605.89**	**643.89**	**1,391.39**	**1,285.53**	**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
	Income-tax effect on above	-	-	-	-	-	(3.26)
	Total other comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**19.60**
XI	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**785.50**	**605.89**	**643.89**	**1,391.39**	**1,285.53**	**2,862.55**
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.84	164.82	164.74	164.84	164.74	164.79
XIII	Other equity						18,702.42
XIV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic (in ₹)	9.53	7.35	7.82	16.88	15.61	34.51
	b) Diluted (in ₹)	9.51	7.34	7.81	16.85	15.59	34.46
	(EPS for the period not annualised)						

See accompanying notes to the financial results.

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

LODHA & CO LLP * Chartered Accountants * New Delhi

JINDAL STAINLESS LIMITED

JINDAL STAINLESS LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2026	31 March 2026
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	9,802.27	9,796.10
	(b) Capital work-in-progress	2,222.17	1,395.55
	(c) Right of use assets	961.11	465.23
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	500.64	552.86
	(f) Intangible assets under development	15.43	11.43
	(g) Financial assets		
	(i) Investments	5,386.16	5,268.53
	(ii) Loans	1,999.95	1,776.43
	(iii) Other financial assets	482.31	602.01
	(h) Other non-current assets	381.19	496.71
2	**Current assets**		
	(a) Inventories	9,291.37	7,906.03
	(b) Financial assets		
	(i) Investments	56.08	55.72
	(ii) Trade receivables	3,522.09	3,275.78
	(iii) Cash and cash equivalents	145.85	219.00
	(iv) Bank balances other than (iii) above	2,300.30	2,157.91
	(v) Loans	23.96	23.71
	(vi) Other financial assets	456.18	295.31
	(c) Other current assets	1,075.35	578.93
	TOTAL - ASSETS	**38,712.36**	**34,967.19**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.84	164.79
	(b) Other equity	19,890.74	18,702.42
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,926.10	2,573.06
	(ii) Lease liabilities	577.58	63.18
	(b) Provisions	112.18	97.09
	(c) Deferred tax liabilities (net)	1,016.52	991.96
	(d) Other non-current liabilities	158.34	331.71
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,221.46	1,948.77
	(ii) Lease liabilities	26.72	13.56
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	266.61	161.70
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,802.41	7,874.06
	(iv) Other financial liabilities	1,980.74	1,751.65
	(b) Other current liabilities	437.40	261.29
	(c) Provisions	5.06	4.83
	(d) Income tax liabilities (net)	125.66	27.12
	TOTAL - EQUITY AND LIABILITIES	**38,712.36**	**34,967.19**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
LODHA & CO LLP New Delhi Chartered Accountants
JINDAL STAINLESS LIMITED

JINDAL STAINLESS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2026	30 September 2025
	Unaudited	
A Cash flows from operating activities		
Profit before tax	1,870.52	1,729.69
Adjustments for:		
Depreciation and amortisation expense	459.68	384.58
(Profit)/loss on disposal of property, plant and equipment (net)	4.09	(0.21)
Fair value gain on investments	(4.26)	(4.00)
Liabilities no longer required, written back	(96.00)	(4.02)
Interest income on financial assets measured at amortised cost	(52.99)	(28.68)
Unwinding of discount on financial assets measured at amortised cost	0.39	0.62
Bad debts written off and allowance for expected credit loss	61.83	10.55
Profit on sale of investments (net)	(0.04)	(2.31)
Interest income on fixed deposits, receivables and income-tax refund	(184.46)	(152.87)
Dividend income	(0.11)	(0.02)
Net unrealised foreign exchange (gain)/loss	(65.57)	25.79
Employee stock options expenses	35.00	22.55
Finance costs	227.34	195.45
Operating profit before working capital changes	**2,255.42**	**2,177.12**
Movement in working capital		
Trade receivables	(318.61)	45.41
Inventories	(1,385.34)	(265.34)
Other financial assets	(339.81)	116.79
Other assets	(489.97)	(110.31)
Trade payables	1,256.21	67.43
Other financial liabilities	316.90	(153.35)
Other liabilities	2.74	(81.49)
Provisions	15.32	10.99
Cash flows from operating activities post working capital changes	**1,312.86**	**1,807.25**
Income-tax paid (net of refund)	(355.12)	(355.30)
Net cash generated from operating activities (A)	**957.74**	**1,451.95**
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)	(1,074.51)	(918.48)
Proceeds from disposal of property, plant and equipment	5.14	0.38
Loans given to related parties	(747.63)	(260.11)
Loans received back from related parties	524.06	263.32
Dividend received	0.11	0.02
Interest received	170.33	115.17
Payments for purchase of investments in subsidiaries and associate	(63.41)	(185.08)
Payments against non current investment	-	(2.96)
Proceeds from sale of current investment	0.04	2.31
Investment/(redemption) in deposits with banks (net)	6.80	(247.01)
Net cash used in investing activities (B)	**(1,179.07)**	**(1,232.44)**
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	4.58	0.80
Proceeds from short-term borrowing (net)	459.34	187.84
Repayment of long-term borrowings	(1,045.96)	(462.06)
Proceeds from long-term borrowings	1,134.38	199.45
Loan taken from related party	881.10	200.00
Loan refund back to related party	(806.18)	-
Payment of lease liabilities	(19.62)	(11.36)
Dividend paid	(244.96)	(148.10)
Interest paid	(214.50)	(195.09)
Net cash generated/(used) in financing activities (C)	**148.18**	**(228.52)**
Net decrease in cash and cash equivalents (A+B+C)	**(73.15)**	**(9.01)**
Cash and cash equivalents at the beginning of the period	219.00	514.42
Cash and cash equivalents at the end of the period	145.85	505.41
Net changes in cash and cash equivalents	**(73.15)**	**(9.01)**

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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 half year ended		For the year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
1	**Debt equity ratio (in times)** {Total borrowings /total equity [equity share capital + other equity]}	0.26	0.25	0.26	0.26	0.26	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)}	3.82	5.42	4.89	4.43	3.59	4.26
3	**Interest service coverage ratio (in times)** {(Profit before tax, exceptional items, depreciation, finance costs)/finance costs}	10.83	11.03	12.10	10.92	11.82	12.45
4	**Current ratio (in times)** (Current assets/current liabilities)	1.22	1.16	1.22	1.22	1.22	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)}]	0.98	1.24	0.97	0.98	0.97	1.03
6	**Bad debts to accounts receivable ratio (%)** (Bad debts/trade receivables)	0.00%	0.01%	0.00%	0.01%	0.00%	0.51%
7	**Current liability ratio (in times)** (Current liabilities/total liabilities)	0.74	0.75	0.75	0.74	0.75	0.75
8	**Total debts to total assets (in times)** (Total borrowings/total assets)	0.13	0.14	0.13	0.13	0.13	0.13
9	**Debtors turnover ratio (in times) - annualised** (Revenue from operations/average trade receivables)	14.60	14.22	11.01	13.00	11.04	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)}	3.58	3.40	3.47	3.38	3.32	3.52
11	**Operating margin (%)** (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	10.32%	9.63%	9.74%	9.99%	9.93%	10.13%
12	**Net profit margin (%)** (Net profit for the period/revenue from operations)	6.88%	5.67%	5.92%	6.30%	6.06%	6.66%
13	**Capital redemption reserve (₹ in crores)**	20.00	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)	20,055.58	19,497.13	17,345.75	20,055.58	17,345.75	18,867.21
16	**Net profit after tax (₹ in crores)**	785.50	605.89	643.89	1,391.39	1,285.53	2,842.95
17	**Earning per share (EPS) - diluted (in ₹)** (EPS for the period not annualised)	9.51	7.34	7.81	16.85	15.59	34.46
18	**Security coverage ratio on secured Non-Convertible Debenures (NCDs) (in times)** (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	NA	4.38	3.74	NA	3.74	4.02

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

LODHA & CO LLP * New Delhi * Chartered Accountants *

JINDAL STAINLESS LIMITED

JINDAL STAINLESS LIMITED

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 22 October 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 At its meeting held on 22 October 2026, the Board of Directors of the Company considered and approved a Composite Scheme of Amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst the Company and its wholly-owned subsidiaries namely Chromeni Steels Limited, Rabirun Vinimay Private Limited, JSL Super Steel Limited and Jindal United Steel Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals, including approval from the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT"). The appointed date is 01 April 2027 or such date as approved by Hon'ble NCLT.

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")].
(b) 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 September 2026 (comprising of 2,455,084 ESOPs and 2,455,084 RSUs).
(c) During the half year ended 30 September 2026, the ESOP Trust has transferred 271,190 equity shares (142,151 ESOPs and 129,039 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 half year ended 30 September 2026, the credit rating agency 'Care Ratings' upgraded the rating on the Company's long-term borrowings to "CARE AA+, Stable" and reaffirmed the rating on its short-term borrowings at "CARE A1+". The ratings assigned by the other rating agencies continue to be "AA, Stable" on long-term borrowings and "A1+" on 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 a) During the quarter ended 30 September 2026, the Company opted for settlement of the long disputed Local Area Development Tax (LADT) / Entry Tax demands pertaining to period FY 2006-07 to FY 2017-18, under Haryana One Time Settlement Scheme for the Recovery of Outstanding Dues, 2026 ("OTS Scheme"). The settlement is subject to completion of the prescribed formalities, payment of ₹ 101.72 crore in tranches and issuance of the requisite orders by the authorities. Consequently, the excess provision carried forward from earlier years, amounting to ₹ 95.63 crore, to the extent no longer required pursuant to such settlement, has been written back and recognised as an exceptional gain in the financial results.

b) Considering the adverse financial position and doubtful recoverability of the loan granted to a wholly owned subsidiary, the outstanding loan and interest accrued till 30 September 2026 aggregating ₹20.86 crore has been written off and recognised as an exceptional loss in the financial results.

10 During the quarter ended 30 September 2026, the Company has fully redeemed the 990 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs), amounting to ₹ 99 crore, having face value of ₹ 1,000,000 each at par. Consequently, no NCDs are outstanding as at the reporting date.

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

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

Place: New Delhi
Date: 22 October 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JINDAL STAINLESS LIMITED

LODHA & CO LLP * New Delhi * Chartered Accountants *

SIGNED FOR IDENTIFICATION PURPOSES

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Jacaranda Marg, DLF Phase II,
Gurugram - 122 002, India

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Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 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 Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 fifteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 9,508.16 crore as at 30 September 2026, total revenues of ₹ 1,620.22 crore and ₹ 3,387.97 crore, total net profit after tax of ₹ 157.84 crore and ₹ 290.52 crore, total comprehensive income of ₹ 157.84 crore and ₹ 290.52 crore, for the quarter and six months period ended on 30 September 2026, respectively and cash inflows (net) of ₹ 27.16 crore for the six months period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit /(loss) after tax of ₹ (25.69) crore and ₹ 10.39 crore and total comprehensive income/(loss) of ₹ (25.69) crore and ₹ 10.39 crore, for the quarter and six months period ended on 30 September 2026, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have 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 associates 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 profit after tax of ₹ 7.55 crore and ₹ 6.08 crore, and total comprehensive income of ₹ 7.55 crore and ₹ 6.08 crore for the quarter and six months period ended on 30 September 2026, respectively, 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.

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 assets of ₹ 4,467.51 crore, total revenues of ₹ 2,397.13 crore and ₹ 3,982.93 crore, total net loss after tax of ₹ 59.99 crore and ₹ 53.22 crore, total comprehensive loss of ₹ 59.99 crore and ₹ 53.22 crore, for the quarter and six months period ended on 30 September 2026 respectively and and cash inflows (net) of ₹ 206.15 crore for the period ended 30 September 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

Kaushal Kishore

Partner
Membership No.: 090075
UDIN: 26090075NEPAAB6906

Place: New Delhi
Date: 22 October 2026

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

Gaurav Lodha

Partner
Membership No.: 507462
UDIN: 26507462OEJFTM4438

Place: New Delhi
Date: 22 October 2026

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 1

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	Subsidiary
13	Utkrisht Dream Ventures Limited	Subsidiary
14	Evergreat International Investment Pte. Ltd.	Subsidiary
15	Jindal Stainless Corporate Management Services Private Limited	Subsidiary (w.e.f. 12 February 2026)
16	Jindal Stainless Park Limited	Subsidiary
17	Jindal Quanta Limited	Subsidiary
18	JSL Super Steel Limited	Subsidiary
19	Rabirun Vinimay Private Limited	Subsidiary
20	Chromeni Steels Limited	Subsidiary
21	ReNew Green (MHS One) Private Limited	Associate
22	Oyster Green Hybrid One Private Limited	Associate (w.e.f. 2 June 2025)
23	PT Cosan Metal Industry	Associate of Subsidiary
24	PT Glory Metal Indonesia	Subsidiary till 30 June 2026 and Associate of Subsidiary w.e.f. 1 July 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	12,873.86	11,278.54	10,892.78	24,152.40	21,099.92	42,954.66
II	Other income	133.73	118.39	89.68	252.12	158.55	351.48
III	**Total income**	**13,007.59**	**11,396.93**	**10,982.46**	**24,404.52**	**21,258.47**	**43,306.14**
IV	**Expenses**						
	Cost of materials consumed	9,708.05	7,860.99	7,383.29	17,569.04	14,455.04	27,922.09
	Purchases of stock in trade	3.55	19.79	95.22	23.34	190.71	328.44
	Changes in inventories of finished goods, work in progress and stock in trade	(685.20)	(811.70)	(211.88)	(1,496.90)	(641.04)	260.45
	Employee benefits expense	275.61	292.61	245.21	568.22	489.07	988.79
	Finance costs	164.79	146.19	140.83	310.98	284.95	567.93
	Depreciation and amortisation expenses	298.95	302.36	261.90	601.31	513.74	1,060.30
	Stores and spares consumed	568.47	641.88	546.81	1,210.35	1,077.96	2,188.59
	Power and fuel	865.06	1,175.72	686.04	2,040.78	1,358.57	2,700.32
	Other expenses	705.42	770.11	760.24	1,475.53	1,471.96	3,005.55
	Total expenses	**11,904.70**	**10,397.95**	**9,907.66**	**22,302.65**	**19,200.96**	**39,022.46**
V	**Profit before exceptional items, share of net profit of investments accounted for using equity method and tax**	**1,102.89**	**998.98**	**1,074.80**	**2,101.87**	**2,057.51**	**4,283.68**
VI	Share of net profit /(loss) of investments accounted for using equity method	(18.11)	34.61	(13.79)	16.50	(27.45)	16.73
VII	**Profit before exceptional items and tax**	**1,084.78**	**1,033.59**	**1,061.01**	**2,118.37**	**2,030.06**	**4,300.41**
VIII	Exceptional items - *refer note 8 & 10*	116.41	-	17.41	116.41	17.41	(58.34)
IX	**Profit before tax**	**1,201.19**	**1,033.59**	**1,078.42**	**2,234.78**	**2,047.47**	**4,242.07**
X	**Tax expense**						
	Current tax	285.97	252.58	258.02	538.55	521.33	1,019.92
	Deferred tax	17.46	8.69	11.33	26.15	2.41	39.20
	Taxes pertaining to earlier years	0.01	3.66	1.15	3.67	1.15	(1.62)
XI	**Profit for the period**	**897.75**	**768.66**	**807.92**	**1,666.41**	**1,522.58**	**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
	Income-tax effect on above	-	-	-	-	-	(6.84)
	Items that will be reclassified to profit or loss						
	Items that will be reclassified to profit or loss	12.54	(2.63)	7.99	9.91	6.90	61.68
	Share in other comprehensive income of associate	-	-	-	-	-	0.02
	Total other comprehensive income	**12.54**	**(2.63)**	**7.99**	**9.91**	**6.90**	**102.00**
XIII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**910.29**	**766.03**	**815.91**	**1,676.32**	**1,529.48**	**3,286.57**
XIV	**Profit attributable to :**						
	Owners of the parent	894.58	769.36	806.94	1,663.94	1,521.10	3,193.45
	Non - controlling interests	3.17	(0.70)	0.98	2.47	1.48	(8.88)
		897.75	**768.66**	**807.92**	**1,666.41**	**1,522.58**	**3,184.57**
	Other comprehensive income attributable to :						
	Owners of the parent	12.54	(2.63)	7.99	9.91	6.90	102.11
	Non - controlling interests	-	-	-	-	-	(0.11)
		12.54	**(2.63)**	**7.99**	**9.91**	**6.90**	**102.00**
	Total comprehensive income attributable to :						
	Owners of the parent	907.12	766.73	814.93	1,673.85	1,528.00	3,295.56
	Non - controlling interests	3.17	(0.70)	0.98	2.47	1.48	(8.99)
		910.29	**766.03**	**815.91**	**1,676.32**	**1,529.48**	**3,286.57**
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.84	164.82	164.74	164.84	164.74	164.79
XVI	Other equity						19,626.49
XVII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic (in ₹)	10.85	9.34	9.80	20.19	18.47	38.76
	b) Diluted (in ₹)	10.84	9.32	9.78	20.16	18.44	38.70
	(EPS for the period not annualised)						

See accompanying notes to the financial results.







JINDAL STAINLESS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2026	31 March 2026
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	14,015.80	15,544.70
	(b) Capital work-in-progress	2,887.37	1,790.21
	(c) Investment property	11.07	11.05
	(d) Right of use assets	1,190.44	695.66
	(e) Goodwill (includes goodwill on consolidation)	861.89	1,247.38
	(f) Other intangible assets	653.74	718.02
	(g) Intangible assets under development	19.61	15.94
	(h) Investment accounted for using the equity method	1,705.50	1,179.96
	(i) Financial assets		
	(i) Investments	370.98	366.10
	(ii) Loans	525.92	195.16
	(iii) Other financial assets	446.44	468.37
	(j) Deferred tax assets (net)	271.17	262.77
	(k) Income tax assets (net)	1.58	1.52
	(l) Other non-current assets	631.09	706.28
2	**Current assets**		
	(a) Inventories	11,205.48	9,507.52
	(b) Financial assets		
	(i) Investments	1.47	1.12
	(ii) Trade receivables	3,712.45	3,085.62
	(iii) Cash and cash equivalents	436.35	415.12
	(iv) Bank balances other than (iii) above	2,905.81	2,518.91
	(v) Loans	593.06	461.88
	(vi) Other financial assets	517.84	451.61
	(c) Income tax assets (net)	15.35	16.12
	(d) Other current assets	1,291.44	854.61
3	Assets held for sale	159.46	187.99
	TOTAL - ASSETS	**44,431.31**	**40,703.62**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.84	164.79
	(b) Other equity	21,088.00	19,626.49
	(c) Non-controlling interests	27.35	90.89
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,244.98	4,935.93
	(ii) Lease liabilities	607.86	93.77
	(iii) Other financial liabilities	2.31	2.36
	(b) Provisions	130.48	114.33
	(c) Deferred tax liabilities (net)	1,384.07	1,355.71
	(d) Other non-current liabilities	158.34	331.71
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,752.32	2,405.66
	(ii) Lease liabilities	39.86	24.97
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	296.28	179.08
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,384.95	8,086.79
	(iv) Other financial liabilities	2,496.71	2,855.21
	(b) Other current liabilities	498.04	336.55
	(c) Provisions	7.17	6.07
	(d) Current tax liabilities (net)	140.48	29.42
3	Liabilities associated with assets held for sale	7.27	63.89
	TOTAL - EQUITY AND LIABILITIES	44,431.31	40,703.62







JINDAL STAINLESS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

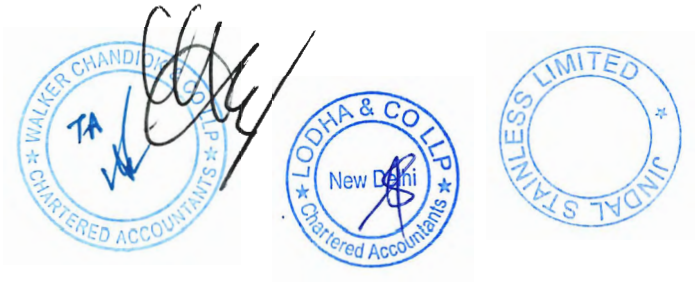
Particulars	For the half year ended	
	30 September 2026	30 September 2025
	Unaudited	
A Cash flows from operating activities		
Profit before tax	2,234.78	2,047.47
Adjustments for:		
Depreciation and amortisation expenses	601.31	513.74
Profit on disposal of property, plant and equipment (net)	(31.10)	(15.55)
Fair value gain on investments	(2.10)	(2.00)
Liabilities no longer required, written back	(97.94)	(4.02)
Interest income on financial assets measured at amortised cost	(7.76)	(2.62)
Unwinding of discount on financial assets measured at amortised cost	0.39	0.62
Profit on sale of investments (net)	(0.71)	(2.47)
Bad debts written off and allowance for expected credit loss	40.85	14.61
Interest income on fixed deposits, receivables and income-tax refund	(170.99)	(113.38)
Dividend income	(0.11)	(0.02)
Net unrealised foreign exchange (gain)/loss	(59.48)	11.29
Employee stock options expenses	39.72	25.35
Finance costs	310.98	284.95
Fair value gain on disposal/acquisition of subsidiary	(20.78)	(17.41)
Share of net (profit)/loss in associates	(16.50)	27.45
Operating profit before working capital changes	**2,820.56**	**2,768.01**
Movement in working capital		
Trade receivables	(715.19)	44.39
Inventories	(2,419.24)	(377.91)
Other financial assets	(317.25)	(3.55)
Other assets	(458.86)	(114.97)
Trade payables	2,830.85	393.07
Other financial liabilities	436.18	(71.15)
Other liabilities	(66.37)	(100.47)
Provisions	17.49	11.18
Cash flows from operating activities post working capital changes	**2,128.17**	**2,548.60**
Income-tax paid (net of refund)	(545.20)	(365.34)
Net cash generated from operating activities (A)	**1,582.97**	**2,183.26**
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)	(1,521.34)	(1,728.79)
Proceeds from disposal of property, plant and equipment	74.47	17.73
Loans given to related parties	(81.60)	-
Loans received back from related parties	-	83.76
Dividend received	0.11	0.02
Interest received	169.22	133.53
Payments for purchase of investments in associate	(23.41)	(79.20)
Payments against non current investment	(3.14)	(2.96)
Proceeds from sale of current investments	0.79	3.62
Payments for purchase of current investments	(0.08)	-
Investment in deposits with banks (net)	(280.63)	(270.31)
Net cash used in investing activities (B)	**(1,665.61)**	**(1,842.60)**
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	4.58	0.80
Proceeds from short-term borrowing (net)	667.28	483.69
Repayment of long-term borrowings	(1,445.32)	(713.97)
Proceeds from long-term borrowings	1,591.65	316.80
Payment of lease liabilities	(27.23)	(14.91)
Dividend paid	(244.96)	(148.10)
Interest paid	(244.71)	(280.17)
Net cash generated/(used) in financing activities (C)	**301.29**	**(355.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**218.65**	**(15.20)**
Cash and cash equivalents at the beginning of the period	415.12	632.54
Cash and cash equivalents included in assets held for sale at the beginning of the period	6.16	2.16
Cash and cash equivalents at the (disposal)/acquisition date of subsidiary	(188.91)	9.21
Cash and cash equivalents at the end of the period	436.35	623.67
Cash and cash equivalents included in assets held for sale at the end of the period	16.87	6.62
Foreign currency translation gain on cash and cash equivalents	(2.20)	(1.58)
Net changes in cash and cash equivalents	**218.65**	**(15.20)**

LODHA & CO LLP New Delhi Chartered Accountants
WALKER CHANDIOK & CO LLP 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 half year ended		For the year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
1	**Debt equity ratio (in times)** {Total borrowings / total equity [equity share capital + other equity]}	0.33	0.38	0.37	0.33	0.37	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)}	3.89	5.40	4.92	4.49	3.71	4.33
3	**Interest service coverage ratio (in times)** (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	9.51	9.90	10.49	9.69	10.02	10.41
4	**Current ratio (in times)** (Current assets/current liabilities)	1.25	1.22	1.15	1.25	1.15	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)]	1.01	1.39	1.57	1.01	1.57	1.33
6	**Bad debts to accounts receivable ratio (%)** (Bad debts/trade receivables)	0.00%	0.01%	0.00%	0.01%	0.00%	0.62%
7	**Current liability ratio (in times)** (Current liabilities/total liabilities)	0.72	0.69	0.72	0.72	0.72	0.67
8	**Total debts to total assets (in times)** (Total borrowings/total assets)	0.16	0.18	0.17	0.16	0.17	0.18
9	**Debtors turnover ratio (in times) - annualised** (Revenue from operations/average account receivables)	14.92	14.38	14.02	14.21	13.71	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)	3.32	2.82	2.94	3.11	2.83	2.97
11	**Operating margin (%)** (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.13%	11.78%	12.74%	11.44%	12.79%	12.94%
12	**Net profit margin (%)** (Net profit for the period/revenue from operations)	6.97%	6.82%	7.42%	6.90%	7.22%	7.41%
13	**Capital redemption reserve (₹ in crores)**	62.50	62.50	20.00	62.50	20.00	62.50
14	**Outstanding redeemable preference shares**	-	-	-	-	-	-
15	**Networth (₹ in crores)** (Paid up share capital and other equity)	21,252.84	20,582.04	18,079.28	21,252.84	18,079.28	19,791.28
16	**Net profit after tax (₹ in crores)**	897.75	768.66	807.92	1,666.41	1,522.58	3,184.57
17	**Earning per share (EPS) - diluted (in ₹)** (EPS for the period not annualised)	10.84	9.32	9.78	20.16	18.44	38.70
18	**Security coverage ratio on secured Non-Convertible Debenures (NCDs) (in times)** (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	NA	4.38	3.74	NA	3.74	4.02



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 22 October 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 At its meeting held on 22 October 2026, the Board of Directors of the Holding Company considered and approved a Composite Scheme of Amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst the Company and its wholly-owned subsidiaries namely Chromeni Steels Limited, Rabirun Vinimay Private Limited, JSL Super Steel Limited and Jindal United Steel Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals, including approval from the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT"). The appointed date is 01 April 2027 or such date as approved by Hon'ble NCLT.

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")].
(b) 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 September 2026 (comprising of 2,455,084 ESOPs and 2,455,084 RSUs).
(c) During the half year ended 30 September 2026, the ESOP Trust has transferred 271,190 equity shares (142,151 ESOPs and 129,039 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 During the half year ended 30 September 2026, the credit rating agency 'Care Ratings' upgraded the rating on the Holding Company's long-term borrowings to "CARE AA+, Stable" and reaffirmed the rating on its short-term borrowings at "CARE A1+". The ratings assigned by the other rating agencies continue to be "AA, Stable" on long-term borrowings and "A1+" on 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 ceased to be a subsidiary and has been classified as an associate with effect from 01 July 2026 resulting in recognition of exceptional gain of ₹ 20.78 crore towards loss of control in the Statement of Profit and Loss during the quarter ended 30 September 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 September 2026, the Holding Company opted for settlement of the long disputed Local Area Development Tax (LADT) / Entry Tax demands pertaining to period FY 2006-07 to FY 2017-18, under Haryana One Time Settlement Scheme for the Recovery of Outstanding Dues, 2026 ("OTS Scheme"). The settlement is subject to completion of the prescribed formalities, payment of ₹ 101.72 crore in tranches and issuance of the requisite orders by the authorities. Consequently, the excess provision carried forward from earlier years, amounting to ₹ 95.63 crore, to the extent no longer required pursuant to such settlement, has been written back and recognised as an exceptional gain in the financial results.

11 During the quarter ended 30 September 2026, the Holding Company has fully redeemed the 990 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs), amounting to ₹ 99 crore, having face value of ₹ 1,000,000 each at par. Consequently, no NCDs are outstanding as at the reporting date.

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

SIGNED FOR IDENTIFICATION PURPOSES

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: 22 October 2026