July 24, 2026

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com **Scrip Code: 532286**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in **Symbol: JINDALSTEL**

Dear Sir/ Madam,

SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 24, 2026

Time of Commencement	**01:30 P.M.**
Time of Conclusion	**05:50 P.M.**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., July 24, 2026, has considered and approved:

(a) the Un-audited Financial Results of the Company, both on a standalone and consolidation basis, for the 1st quarter and three months ended on June 30, 2026, of the Financial Year 2026-27 ("Unaudited Financial Results"), along with the Limited Review Report, duly reviewed by the Audit Committee and Lodha & Co. LLP, Chartered Accountants (Firm Registration no. 301051E/E300284), Statutory Auditors of the Company.

(b) the appointment of Mr. Vidya Rattan Sharma as Additional Director and Managing Director of the Company for a term of two years with effect from July 24, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders.

(c) the appointment of Mr. Sandeep Modi as Chief Financial Officer of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, with effect from July 24, 2026.

(d) the appointment of Mr. Rajiv Kumar as Chief Operating Officer (Senior Management Personnel) of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from July 24, 2026.

(e) the appointment of Mr. Sukhjit S. Pasricha as Head – Human Resources (Senior Management Personnel) of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from July 24, 2026.

(f) the appointment of S S Kothari Mehta & Co. LLP as Statutory Auditors of the Company, based on the recommendation of Audit Committee, and subject to approval of members of the Company, for a first term of 5 years to hold the office from the conclusion of 47th Annual General Meeting ("AGM") till the conclusion of 52nd AGM of the Company.

We hereby confirm that Mr. Vidya Rattan Sharma is not debarred from holding the office of Managing Director by virtue of any order of the SEBI or any other authority.

We further wish to inform that, consequent to the appointment of Mr. Sandeep Modi as the Chief Financial Officer (Key Managerial Personnel) of the Company, Mr. Sunil Agrawal, who is currently serving as Chief Financial Officer in interim capacity, will step down from the role but will continue overseeing the Finance function of the Company.

Further, in terms of Regulation 30(5) of Listing Regulations, Mr. Sandeep Modi, CFO and KMP is also authorised to determine the materiality of an event or information and for the purpose of making intimation to stock exchanges.

The Contact details of Mr. Sandeep Modi are as follows:

Name: Mr. Sandeep Modi
Designation: Chief Financial Officer
Address: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066
Contact No.: +91-1141462000
Email id: sandeep.modi@jindalsteel.in

The details required under the Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, with respect to the appointments of Mr. Vidya Rattan Sharma, Mr. Sandeep Modi, Mr. Rajiv Kumar and Mr. Sukhjit S. Pasricha, the cessation of Mr. Sunil Agrawal as Interim Chief Financial Officer and the appointment of S S Kothari Mehta & Co. LLP as Statutory Auditors, are enclosed as Annexures A to F.

The copies of the said Un-audited Financial Results along with the Limited Review report thereon and a copy of the press release issued in connection with Un-audited Financial Results, are enclosed herewith.

These are also being made available on the website of the Company at www.jindalsteel.in.

This is for your information and record.

Thanking You.

Yours faithfully,
For **Jindal Steel Limited**
(formerly known as Jindal Steel & Power Limited)

DAMODAR MITTAL

Digitally signed by DAMODAR MITTAL
Date: 2026.07.24 17:57:10 +05'30'

Damodar Mittal
Wholetime Director

Encl.: as above

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066
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CIN No.: L27105HR1979PLC009913

ANNEXURE-A

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Appointment of Mr. Vidya Rattan Sharma as Additional Director and Managing Director of the Company

S. No.	Particulars	Details
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or Otherwise~~	Mr. Vidya Rattan Sharma has been appointed as Additional Director and Managing Director of the Company, subject to the approval of the shareholders.
2.	Date of Appointment/ ~~Reappointment~~/ ~~Cessation (as applicable)~~ & Terms of Appointment/ ~~Reappointment~~	Date of appointment: July 24, 2026. Terms of appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and shareholders, from time to time.
3.	Brief Profile	Mr. Vidya Rattan Sharma holds a Degree in Mechanical Engineering from S.M. Hindu Edu. Inst. and an MBA from the College of Applied Science, UK. He brings four decades of international leadership experience in the steel, power, metal and cement sectors. He previously served as the Managing Director of Jindal Steel Limited (formerly known as Jindal Steel & Power Ltd.) from 2019 to 2022 and, before that, as the Deputy Managing Director & Chief Executive Officer of the Company from 2010 to 2014. Between these tenures, he served as the Group Chief Executive Officer of the AK Steel/KTM Group across the UAE, Africa and India from 2014 to 2019.

		Earlier in his career, Mr. Vidya Rattan Sharma held the positions of Joint Managing Director and Executive Director at Bhushan Power & Steel and Executive Director at Ispat Industries.
4.	Disclosure of relationships between Directors / Key Managerial Personnel.	Mr. Vidya Rattan Sharma is not related to any Director or Key Managerial Personnel of the Company.

ANNEXURE-B

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Appointment of Mr. Sandeep Modi as Chief Financial Officer of the Company

S. No.	Particulars	Details
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or Otherwise~~	Appointment of Mr. Sandeep Modi, as the Chief Financial Officer and Key Managerial Personnel of the Company, effective July 24, 2026.
2.	Date of Appointment/ ~~Reappointment~~/ ~~Cessation (as applicable)~~ & Terms of Appointment/ ~~Reappointment~~	Date of appointment: July 24, 2026 Terms of appointment: As recommended by the Nomination & Remuneration Committee and Audit Committee and approved by the Board of Directors, from time to time.
3.	Brief Profile	He is a seasoned finance leader with nearly two decades of experience across the metals, mining, and power sectors. He brings deep expertise in strategic finance, capital management, treasury, investor relations, M&A, governance and business transformation. He is a Chartered Accountant and has over two decades of experience with the Vedanta Group, partnering with business leadership teams to drive financial performance, capital allocation, value creation and enterprise-wide transformation across large, complex organisations. In his last role, he served as CFO of Hindustan Zinc Limited and was responsible for finance, commercial, sales & marketing, legal, strategy and IT

		functions, while also overseeing internal audit and risk management. Prior to this, he served as CFO of Bharat Aluminium Company Limited and CFO of Talwandi Sabo Power Limited, where he led financial transformation, refinancing, working capital optimization and business performance improvement initiatives. Earlier, he spent over a decade in leadership roles across Vedanta Group companies, covering internal audit, business reviews, governance and financial controllership.
4.	Disclosure of relationships between Directors/ Key Managerial Personnel.	Mr. Sandeep Modi is not related to any Director or Key Managerial Personnel of the Company.

ANNEXURE – C

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Appointment of Mr. Rajiv Kumar as Chief Operating Officer (Senior Management Personnel) of the Company

S. No.	Particulars	Details
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or Otherwise~~	Mr. Rajiv Kumar has been appointed as Chief Operating Officer (Senior Management Personnel) of the Company.
2.	Date of Appointment/ ~~Reappointment~~/ ~~Cessation (as applicable)~~ & Terms of Appointment/ ~~Reappointment~~	Appointment is effective from July 24, 2026 Terms of appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.
3.	Brief Profile	He is an industry leader with over 35 years of experience across operations, manufacturing, project execution, and business leadership in the steel sector. He is a Metallurgical Engineer from BIT Sindri and he brings deep expertise in operational scale-up, strategic business management, product development, and leading large integrated manufacturing operations through growth and transformation phases. In his recent role, he served as CEO of Vedanta Aluminium, leading the business with a strong focus on growth, sustainability, and operational excellence. Prior to this, he spent more than three decades with Tata Steel, where, in his last role, he served as Vice

		President - Operations, Kalinganagar. He has successfully led major initiatives at Jamshedpur and Kalinganagar, including the fastest ramp-up of greenfield facilities and the development of new steel grades. Over the years, he held several leadership roles across rolling mills, flat products, hot strip operations, the international wire business and corporate strategy functions. In this new role, he will oversee operations across the steel business, including all plants and mining operations. He will spearhead initiatives aimed at driving production excellence, strengthening operational strategy, and furthering our commitment to the highest standards of safety and sustainability. He will spend time across operations in Raigarh and other locations to drive alignment and operational excellence across the business.
4.	Disclosure of relationships between Directors/ Key Managerial Personnel.	Mr. Rajiv Kumar is not related to any Director or Key Managerial Personnel of the Company.

ANNEXURE - D

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Appointment of Mr. Sukhjit S. Pasricha as Head – Human Resources (Senior Management Personnel) of the company

S. No.	Particulars	Details
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	Mr. Sukhjit S. Pasricha as Head – Human Resources (Senior Management Personnel) of the company
2.	Date of Appointment/ ~~Reappointment~~/ ~~Cessation (as applicable)~~ & Terms of Appointment/ ~~Reappointment~~	Appointment is effective from July 24, 2026. Terms of appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.
3.	Brief Profile	Mr. Sukhjit S. Pasricha holds an MBA in HR from Guru Nanak Dev University (1995) and a BA (Hons.) in Sociology from Chandigarh University (1993). He has ~30 years of work experience. As Group CHRO at IndiGo, Sukhjit led the people agenda for the airline and its subsidiaries, building talent acquisition and retention frameworks that supported rapid scale-up into India's largest airline, alongside innovative workforce engagement models to counter competitive talent poaching. At Kotak Mahindra Bank, he led HR through a major digital transition; at Bajaj Finance, he standardized core HR processes during a period of rapid growth. As Head of HR for Airtel India &

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		International, he drove transformation across 17 African countries and acted as HR Business Partner for 9 countries. He started his career with Vardhman Group in Corporate HR. Mr. Sukhjit S. Pasricha has expertise in HR strategy & transformation, organizational capability building, total rewards and executive compensation, leadership development, and building a culture of compliance.
4.	Disclosure of relationships between Directors/ Key Managerial Personnel.	Mr. Sukhjit S. Pasricha is not related to any Director or Key Managerial Personnel of the Company.

ANNEXURE-E

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Cessation of Mr. Sunil Agrawal as Chief Financial Officer (Interim) of the Company

S. No.	Particulars	Details
1.	Reason for change viz. ~~appointment, reappointment, resignation, removal, death~~ or Otherwise	Upon the appointment of Mr. Sandeep Modi as the Chief Financial Officer of the Company, Mr. Sunil Agrawal, who is currently serving in this position, will step down from the position of CFO but will continue overseeing the Finance function of the Company.
2.	Date of ~~Appointment/ Reappointment/~~ Cessation (as applicable) ~~& Terms of Appointment/ Reappointment~~	Date of Cessation: July 24, 2026
3.	Brief Profile	Not Applicable
4.	Disclosure of relationships between Directors / Key Managerial Personnel.	Not Applicable

ANNEXURE-F

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Appointment of S S Kothari Mehta & Co. LLP, as Statutory Auditors of the Company

S. No.	Particulars	Details
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or Otherwise~~	Lodha & Co. LLP, Statutory Auditors, will complete their second term at the conclusion of 47th AGM of the Company. Therefore, S S Kothari Mehta & Co. LLP, is appointed as Statutory Auditors of the Company by the Board of Directors, subject to the approval of members of the Company.
2.	Date of Appointment/ ~~Reappointment~~/ ~~Cessation (as applicable)~~ & Terms of Appointment/ ~~Reappointment~~	Appointment will be effective from conclusion of 47th AGM till the conclusion of the 52nd AGM of the Company, subject to the approval of the shareholders. Terms of appointment: As recommended by the Audit Committee and approved by the Board of Directors and shareholders, to hold the office from conclusion of 47th AGM till the conclusion of the 52nd AGM of the Company.
3.	Brief Profile	S S Kothari Mehta & Co. LLP, Chartered Accountants is one of the renowned CA Firms with over 50 years of multi-industry experience. They are Statutory Auditors to large number of listed companies. They come under the top 10 CA Firms in India. They possess strong Domestic Network of Branches in Kolkata, Gurgaon & Mumbai amongst other states and has PAN India presence through network of

		associates. They also provide specialist services in the field of statutory audit & assurance, risk & management assurance division, direct taxes & indirect taxes, audit and management audit, corporate restructuring, etc., through about its 175 + Chartered Accountants in employments and 550+ staff from its offices in all four regions of India. They have Statutory and Management Audit Experience in various business sectors, in India & Abroad and handled large multi-locational assignments of various large Manufacturing Companies.
4.	Disclosure of relationships between Directors/ Key Managerial Personnel.	Not Applicable

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CIN No.: L27105HR1979PLC009913

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL & POWER LIMITED)

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL LIMITED (formerly known as JINDAL STEEL & POWER LIMITED) ('the Company') for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

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 all material respects in accordance with the aforesaid Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284
Lodha
(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462LRWPVZ3513
Place: New Delhi
Date: 24th July 2026

LODHA & CO LLP New Delhi Chartered Accountants

JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913

Unaudited Standalone Financial Results For The Quarter Ended 30th June, 2026

₹ in crores

S. No.	Particulars	For the quarter ended			For the year ended
		30th June, 2026	31st March, 2026	30th June, 2025	31st March, 2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
(a)	**Revenue from operations**				
	Value of sales and services (Revenue)	17,615.56	18,587.99	14,531.07	63,012.48
	Less: GST recovered	(2,273.39)	(2,603.09)	(2,069.95)	(8,797.27)
	Less: Captive sales for own projects	(66.69)	(49.83)	(40.70)	(192.07)
	Total Revenue from operations	**15,275.48**	**15,935.07**	**12,420.42**	**54,023.14**
(b)	Other income	16.29	264.68	15.85	297.06
	Total income	**15,291.77**	**16,199.75**	**12,436.27**	**54,320.20**
2	**Expenses**				
(a)	Cost of materials consumed	8,354.99	8,672.83	6,014.38	27,933.02
(b)	Purchase of stock-in-trade	586.49	648.30	533.62	2,097.69
(c)	Change in inventories of finished goods, work-in-progress and stock- in-trade	(320.47)	268.02	(626.75)	(298.18)
(d)	Employee benefits expenses	305.98	263.83	259.30	1,039.58
(e)	Finance cost (net)	146.52	440.92	97.02	772.76
(f)	Depreciation and amortisation expenses	619.84	606.14	578.48	2,382.62
(g)	Other expenses	4,191.52	4,129.15	3,424.35	14,974.65
	Less: Cost of captive sales	(66.69)	(49.83)	(40.70)	(192.07)
	Total expenses	**13,818.18**	**14,979.36**	**10,239.70**	**48,710.07**
3	**Profit / (Loss) before exceptional items and tax**	**1,473.59**	**1,220.39**	**2,196.57**	**5,610.13**
4	Exceptional items gain/ (loss)	-	(1,417.36)	-	(1,470.16)
5	**Profit / (Loss) before tax**	**1,473.59**	**(196.97)**	**2,196.57**	**4,139.97**
6	**Tax expense/ (credit):**				
	Current tax	432.93	(571.14)	602.14	618.77
	Deferred tax	(45.31)	517.65	(29.47)	447.58
	Total tax expense/ (credit)	**387.62**	**(53.49)**	**572.67**	**1,066.35**
7	**Net Profit / (Loss) after tax**	**1,085.97**	**(143.48)**	**1,623.90**	**3,073.62**
8	**Other comprehensive income (OCI)**				
i)	Items that will not be reclassified to profit or loss	(0.19)	5.87	(7.55)	(0.76)
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.05	(1.48)	1.90	0.19
iii)	Items that will be reclassified to profit or loss	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss)	**(0.14)**	**4.39**	**(5.65)**	**(0.57)**
9	**Total comprehensive income**	**1,085.83**	**(139.09)**	**1,618.25**	**3,073.05**
10	**Paid up equity share capital (Face value of ₹1 per share)**	101.78	101.75	101.75	101.75
11	**Other equity**				**53,027.85**
12	**Earnings per share (EPS) (for the period is not annualised)**				
(a)	Basic (₹)	10.67	(1.41)	16.01	30.23
(b)	Diluted* (₹)	10.70	(1.41)	16.01	30.27

*Anti-dilutive in case of loss

See accompanying notes to the financial results

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

JINDAL STEEL LIMITED

Notes:

1 The above unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('Jindal Steel' or 'the Company') at their respective meetings held on July 24, 2026. The statutory auditors of the Company have carried out a Limited Review of these unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Company holds equity investment of ₹ 575.73 crores (fully provided in earlier years) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML"), with an outstanding loan balance (including interest) of ₹ 4,641.94 crores as of June 30, 2026. As at June 30, 2026, JSML has accumulated losses of ₹ 3,016.48 crores and a negative net worth of ₹ 1,430.29 crores. The statutory auditors of JSML included an emphasis of matter on going concern without modifying their audit opinion for FY 2025-26. Considering the independent valuer's report and based on continued financial support from the Parent Company (Jindal Steel Limited), the financial statement of JSML have been prepared on going concern basis and in the opinion of the management of the Company, the outstanding carry over balance in JSML is good and fully recoverable.

3 During the quarter ended June 30, 2026, the Company has further invested ₹ 407.00 crores in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO'). During the financial year 2025-26, JSO has commenced operations from its 6 MTPA integrated steel plant at Angul, Odisha.

4 (a)The Company has implemented its Jindal Steel Employee Benefit Scheme - 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) ('Trust') in earlier year.

(b)The Nomination and Remuneration Committee of the company, granted 6,42,168 stock options (net of 35,466 stock options forfeited) till June 30, 2026, to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. The total ESOP expense recognised for the quarter ended June 30, 2026 is ₹ 5.15 crores (March 31, 2026 ₹ 5.51 crores).

(c)During the quarter ended June 30, 2026, the Trust had sold 3,54,962 nos. of equity shares not backed by ESOP grants and net gain of ₹ 15.60 crores on above sale / disposal of shares (net of tax of ₹ 2.64 crores) has recognized under 'Other Equity'. Further, subsequent to the quarter end, the Trust has sold 1,29,302 nos. of equity shares not backed by ESOP grants. The balance 14,73,568 equity shares (not backed by ESOP grants) held by the Trust continue to be treated as treasury shares.

5 The management of the Company has identified that the company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

6 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

Date: July 24, 2026

Place: Delhi

Vidya Rattan Sharma

Managing Director

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL& POWER LIMITED)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL LIMITED (Formerly known as JINDAL STEEL & POWER LIMITED) ('the Parent' or 'Jindal Steel'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter ended June 30, 2026 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.

5. Based on our review conducted as above, read with para 7 (c) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has

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not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matters

Attention is drawn to Note no. 2 of the accompanying Statement regarding accumulated losses of Rs. 3,016.48 crores and negative net worth of RS. 1,430.29 crores of Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) (JSML) as on June 30, 2026. The Auditors of JSML have included in their report and drawn attention on inherent uncertainty regarding going concern matter under the heading Emphasis of Matter, on financial statements / information for year ended March 31, 2026, without modifying their opinion. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2026 of JSML and as stated in Note no. 2 of the accompanying Statement, based on continued support from the Holding Company, subsidiary JSML will be able to continue as a going concern.

Our conclusion is not modified in respect of above matter.

7. Other matters

(a) We did not review the interim unaudited financial results / information in respect of 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenues of Rs. 4,442.71 crores, total net profit/ (loss) after tax of Rs. 3,995.66 crores and total comprehensive income / (loss) of Rs. 3,995.66 crores for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

(b) We did not review the interim unaudited financial results/ information in respect of 27 subsidiaries (including 2 jointly controlled entities considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 45.90 crores, total net profit/ (loss) after tax of (Rs 9.96 crores) and total comprehensive income of (Rs. 11.90 crores) for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 4 associate entities and 2 jointly controlled entity, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.38 crores) and total comprehensive income / (loss) of (Rs. 0.38 crores) for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

(c) Certain subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective

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subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of other auditors and management certified financial statements & financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Lodha

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462EYDLPK1939
Place: New Delhi
Date: 24th July 2026

LODHA & CO LLP
New Delhi
Chartered Accountants

Annexure I

List of entities included in the Reviewed Consolidated Financial Results for the quarter ended June 30, 2026

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Allied Strips Limited
2	Jindal Mineraux Limited (formerly known as Avion Mineraux Limited)
3	Blue Castle Venture Limited
4	Brake Trading (Pty) Limited
5	Eastern Solid Fuels (Pty) Ltd.
6	Gas to Liquids International S.A.
7	JB Fabinfra Limited
8	Jindal (BVI) Ltd
9	Jindal Africa Investments (Pty) Ltd
10	Jindal Investimentos Lda
11	Jindal Iron Ore (Pty) Limited
12	Jindal Kzn Processing (Pty) Limited
13	Jindal Madagascar Sarl
14	Jindal Mining Namibia (Pty) Limited
15	Jindal Mining SA (Pty) Limited
16	Jindal Paradip Port Limited
17	Jindal Resources (Botswana) (Proprietary) Limited
18	Jindal Steel & Power (Australia) Pty Limited
19	Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited)
20	Jindal Steel Bolivia SA
21	Jindal Steel Chhatisgarh Limited
22	Jindal Steel Odisha Limited
23	Jindal Naveen Avsar Limited (formerly known as JSP Metallics Limited)
24	JSPL Mozambique Minerais Limitada
25	Meepong Energy (Proprietary) Limited
26	Meepong Service (Proprietary) Limited
27	Meepong Water (Proprietary) Limited
28	Oceania Coal Resources NI
29	Osho Madagascar Sarl
30	Raigarh Pathalgaon Expressway Limited
31	Skyhigh Overseas Limited
32	Southbulli Holdings Pty Limited
33	Trishakti Real Estate Infrastructure and Developers Limited
34	Wollongong Resources Pty. Ltd.
35	Wongawilli Resources Pty. Ltd.
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
4	Vakio JBFL Private Limited (w.e.f. 24-04-2026)
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)
4	Sunbreeze Renewables Nine Private Limited

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JINDAL STEEL LIMITED

JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913

Unaudited Consolidated Financial Results For The Quarter Ended 30th June, 2026

JINDAL STEEL

₹ in crores

S. No.	Particulars	For the quarter ended			For the year ended
		30th June, 2026	31st March, 2026	30th June, 2025	31st March, 2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
(a)	**Revenue from operations**				
	Value of sales and services (Revenue)	17,885.43	19,190.44	14,353.31	62,313.85
	Less: GST recovered	(2,332.60)	(2,914.92)	(2,010.87)	(8,859.00)
	Less: Captive sales for own projects	(70.70)	(57.59)	(47.96)	(229.93)
	Total Revenue from operations	**15,482.13**	**16,217.93**	**12,294.48**	**53,224.92**
(b)	Other income	19.19	266.35	30.40	328.22
	Total income	**15,501.32**	**16,484.28**	**12,324.88**	**53,553.14**
2	**Expenses**				
(a)	Cost of materials consumed	7,741.59	7,263.68	5,386.33	24,592.75
(b)	Purchase of stock-in-trade	506.36	582.73	455.15	1,822.41
(c)	Change in inventories of finished goods, work-in-progress and stock- in-trade	(614.92)	490.02	(721.15)	(920.35)
(d)	Employee benefits expenses	367.32	321.78	304.65	1,250.85
(e)	Finance cost (net)	548.21	442.31	296.61	1,516.64
(f)	Depreciation and amortisation expenses	926.42	861.77	721.51	3,171.45
(g)	Other expenses	4,892.08	4,678.25	3,911.83	17,049.66
	Less: Cost of captive sales	(70.70)	(57.59)	(47.96)	(229.93)
	Total expenses	**14,296.36**	**14,582.95**	**10,306.97**	**48,253.48**
3	**Profit / (Loss) before share of profits/loss of associates & joint ventures, exceptional items and tax**	**1,204.96**	**1,901.33**	**2,017.91**	**5,299.66**
4	Share of profits/ (loss) of associates and joint ventures	(0.38)	(10.36)	(0.03)	(15.13)
5	Exceptional items gain/ (loss)	-	(816.82)	-	(871.38)
6	**Profit / (Loss) before tax**	**1,204.58**	**1,074.15**	**2,017.88**	**4,413.15**
7	**Tax expense/ (credit):**				
	Current tax	455.53	(569.84)	602.66	632.31
	Deferred tax	(94.75)	602.75	(80.75)	419.97
	Total tax expense/ (credit)	**360.78**	**32.91**	**521.91**	**1,052.28**
8	**Net Profit / (Loss) after tax**	**843.80**	**1,041.24**	**1,495.97**	**3,360.87**
9	**Other comprehensive income (OCI)**				
(i)	Items that will not be reclassified to profit or loss	(2.08)	12.72	(7.23)	6.02
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.04	(1.52)	1.85	0.16
(iii)	Items that will be reclassified to profit or loss	101.90	100.11	59.02	(31.10)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss)	**99.86**	**111.31**	**53.64**	**(24.92)**
10	**Total comprehensive income**	**943.66**	**1,152.55**	**1,549.61**	**3,335.95**
11	**Net profit attributable to:**				
(a)	Owners of the equity	844.79	1,044.75	1,493.97	3,367.38
(b)	Non-Controlling interest	(0.99)	(3.51)	2.00	(6.51)
12	**Other Comprehensive Income attributable to:**				
(a)	Owners of the equity	96.78	99.33	51.72	(36.63)
(b)	Non-Controlling interest	3.08	11.98	1.92	11.71
13	**Total Comprehensive Income attributable to:**				
(a)	Owners of the equity	941.57	1,144.08	1,545.69	3,330.75
(b)	Non-Controlling interest	2.09	8.47	3.92	5.20
14	**Paid up Equity Share Capital (Face value of ₹1 per share)**	101.78	101.75	101.75	101.75
15	**Other Equity**				**50,797.16**
16	**Earnings Per Share (EPS) (for the period is not annualised)**				
(a)	Basic (₹)	8.30	10.27	14.73	33.12
(b)	Diluted (₹)	8.34	10.30	14.73	33.16

See accompanying notes to the financial results

LODHA & CO LLP New Delhi Chartered Accountants

JINDAL STEEL LIMITED

Notes:

1 The above unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel Limited ('Jindal Steel' or 'the Company' or 'Parent Company') at their respective meetings held on July 24, 2026. The statutory auditors of the Company have carried out a Limited Review of these unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Parent Company holds equity investment of ₹ 575.73 crores (fully provided in earlier years) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML"), with an outstanding loan balance (including interest) of ₹ 4,641.94 crores as of June 30, 2026. During the year ended March 31, 2026, JSML recognized a diminution of ₹ 1,257.36 crores in its subsidiary investments and loans based on an independent valuer's report. As of June 30, 2026, JSML reported accumulated losses of ₹ 3,016.48 crores and a negative net worth of ₹ 1,430.29 crores. The statutory auditors of JSML included an emphasis of matter on going concern without modifying their audit opinion for FY 2025-26. The financial statements of JSML have been prepared on a 'Going Concern' basis considering the continued financial support from the Parent Company (Jindal Steel Limited).

3 (a)The Parent Company has implemented its Jindal Steel Employee Benefit Scheme – 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) ('Trust') in earlier year.

(b)The Nomination and Remuneration Committee of the Parent Company, granted 6,42,168 stock options (net of 35,466 stock options forfeited) till June 30, 2026, to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. The total ESOP expense recognised for the quarter ended June 30, 2026 is ₹ 5.36 crores (March 31, 2026 ₹ 5.85 crores).

(c)During the quarter ended June 30, 2026, the Trust had sold 3,54,962 nos. of equity shares not backed by ESOP grants and net gain of ₹ 15.60 crores on above sale / disposal of shares (net of tax of ₹ 2.64 crores) has recognized under 'Other Equity'. Further, subsequent to the quarter end, the Trust has sold 1,29,302 nos. of equity shares not backed by ESOP grants. The balance 14,73,568 equity shares (not backed by ESOP grants) held by the Trust continue to be treated as treasury shares.

4 The management of the Company has identified that the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

5 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

Vidya Rattan Sharma
Managing Director

Date : July 24, 2026
Place : Delhi

JINDAL STEEL LIMITED

LODHA & CO LLP New Delhi Chartered Accountants

PRESS RELEASE

Jindal Steel reports Adjusted EBITDA of INR 2,667 cr

Credit Rating upgraded to CARE AA+ ; Dispatch from Utkal B1 mines start

FINANCIAL RESULTS FOR FIRST QUARTER FY 2026-27

Consolidated Highlights for Q1FY27

Key Highlights for Q1FY27
• Steel Production: 2.40 MT • Steel Sales: 2.23 MT • Gross Revenue[1]: INR 17,834 Cr • Adjusted EBITDA[2]: INR 2,667 Cr • PAT: INR 844 Cr

[1] Incl. GST and Other Income
[2] *Adjusted for one-off FX loss of INR 6 cr in Q1FY27*

Other key highlights

- Consolidated Net Debt at INR 15,927 Cr
- Consolidated Net Debt/ EBITDA at 1.71x

Consolidated Performance

Production and sales for the quarter were 2.40 MT (-10% QoQ) and 2.23 MT (-15% QoQ) respectively. The share of VAS (value-added steel) increased to 66% in Q1FY27 from 61% in Q4FY26. Consolidated Gross Revenue for the quarter was INR 17,834 Cr (-8% QoQ). Share of exports stood at 9% in Q1FY27 as compared to 5% in Q4FY26. Adjusted EBITDA for the quarter was INR 2,667 Cr. Production and sales were impacted by planned maintenance shutdowns across key facilities during the quarter. Notwithstanding the volume impact, the Company delivered healthy EBITDA, supported by improved realizations, disciplined cost management, and a continued shift towards a richer product mix. The Company reported PAT of INR 844 Cr for the quarter.

The consolidated Net Debt was INR 15,927 Cr as at 30th Jun'26 compared to INR 16,019 Cr as at 31st Mar'26. Net Debt/EBITDA increased to 1.71x as at 30th Jun'26 compared with 1.66x as at 31st Mar'26. The total capex for the quarter was INR 1,959 Cr.

CONSOLIDATED PRODUCTION

Particulars (MT)	Q1FY27	Q4FY26	Q1FY26
Steel	2.40	2.65	2.09

CONSOLIDATED SALES

Particulars (MT)	Q1FY27	Q4FY26	Q1FY26
Steel	2.23	2.62	1.90

CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q1FY27	Q4FY26	Q1FY26
Gross Revenue[1]	17,834	19,399	14,336
Net Revenue	15,501	16,484	12,325
Adjusted EBITDA[2]	2,667	2,647	2,984
Depreciation & Amortization	926	862	722
Finance Cost (Net)	548	442	297
Profit/(Loss) before tax	1,205	1,074	2,018
Profit/(Loss) after tax	844	1,041	1,496

[1] *Incl. GST and Other income*

[2] *Adjusted for one-off FX Loss of INR 6 cr in Q1FY27, FX gain of INR 292 cr in Q4FY26 and FX gain of INR 21 cr in Q1FY26.*

STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q1FY27	Q4FY26	Q1FY26
Gross Revenue[1]	17,565	18,803	14,506
Net Revenue	15,292	16,200	12,436
Adjusted EBITDA[2]	2,227	1,705	2,859
Depreciation & Amortization	620	606	578
Finance Cost (Net)	147	441	97
Profit/(Loss) before tax	1,474	(197)	2,197
Profit/(Loss) after tax	1,086	(143)	1,624

[1] *Incl. GST and Other income*

[2] *Adjusted for one-off FX Loss of INR 3 cr in Q1FY27, FX gain of INR 293 cr in Q4FY26 and FX loss of INR 2 cr in Q1FY26.*

FOR FURTHER INFORMATION PLEASE CONTACT:

For Media Interaction:	For Investor Queries:
1. **Mr. Kuldeep Singh Bais** (Corporate Communication) Mobile: +91- 98996 92981 mail: kuldeep.singh@jindalsteel.in	1. **Mr. Vishal Chandak** (Head Investor Relations) Tel: +91-124-6612 000 2. **Mr. Hari Gupta** (DM - Investor Relations) Tel: +91-124-6612 000 Email: ir@jindalsteel.in

Forward looking and Cautionary Statements:

Certain statements in this release concerning the future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage, time and cost overruns on fixed – price, company's ability to manage operations, reduced demand for steel, power etc. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.