

August 12, 2025

BSE Limited Corporate Relationship Department, 1 st 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, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/ Madam,

**SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON
AUGUST 12, 2025**

Time of Commencement	12:30 P.M.
Time of Conclusion	06:35 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 has, at its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidation basis, for the 1st quarter and three months ended on June 30, 2025, of the Financial Year 2025-26 (“Unaudited Financial Results”), in accordance with provisions of Regulation 33 of Listing Regulations 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.

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 Unaudited Financial Results, are enclosed herewith.

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

This is for your information and record.

Thanking You.

Yours faithfully,

For Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

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

Registered Office: O.P. Jindal Marg, Hisar, Haryana – 125005

☎ +91 11 4146 2400, 6146 2400

✉ jsplinfo@jindalsteel.com

🌐 www.jindalsteel.com

CIN No.: L27105HR1979PLC009913

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, 2025 ('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.



5. Emphasis of matter

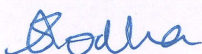
Attention is drawn to:

As stated in note no. 3 of the accompanying Statement, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML), a wholly owned subsidiary of the Company, have drawn attention, without modifying their opinion, in their audit report on financial statements for the year ended 31st March 2025, on "Going Concern Basis" issue. The accumulated losses and negative net worth of JSPML is of Rs. 4,828.60 crores and Rs. 3,394.22 crores respectively as on 30th June 2025 (as on 31st March 2025 Rs. 4,894.32 crores and Rs. 3,459.32 crores respectively).

Further, as explained in the note no. 3 of the accompanying Statement, the Company has investment of ₹ 575.73 crores (fully provided in earlier year) and also outstanding loan (including interest and impact of forex) of ₹ 5,418.96 crores (net off written off / provision of ₹ 9,654.44 crores) in its wholly owned subsidiary, JSPML as on 30th June 2025 {as on March 31, 2025 ₹ 5,162.01 crores {net off written off/ provision of ₹ 9,654.44 crores}}. As assessed by the management, after taking into consideration the report of experts, the Company has made an additional provision of ₹ 1,313.64 crores in the year 2024-25 as expected credit loss allowance against outstanding loan (including interest).

Our conclusion is not modified in respect of above matter.

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



(Gaurav Lodha)

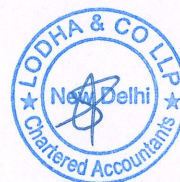
Partner

Membership No. 507462

UDIN: 25507462BMKN&L7045

Place: New Delhi

Date: 12th August 2025



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 On 30th June, 2025

₹ in crores (except per share data)

S. No.	Particulars	For the quarter ended			For the year ended
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations				
	Value of Sales and Services (Revenue)	14,531.07	15,303.66	15,017.42	57,235.97
	Less: GST Recovered	(2,069.95)	(2,180.79)	(2,064.06)	(8,092.60)
	Less: Captive Sales for own projects	(40.70)	(87.39)	(110.56)	(325.34)
	Total Revenue from Operations	12,420.42	13,035.48	12,842.80	48,818.03
(b)	Other Income	15.85	51.11	22.55	114.38
	Total Income	12,436.27	13,086.59	12,865.35	48,932.41
2	Expenses				
(a)	Cost of materials consumed	6,014.38	5,724.38	6,455.42	23,034.67
(b)	Purchase of stock-in-trade	533.62	532.84	481.83	1,762.84
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	(626.75)	503.12	(145.65)	527.20
(d)	Employee benefits expenses	259.30	250.66	249.61	972.64
(e)	Finance Cost (Net)	97.02	137.07	183.10	620.02
(f)	Depreciation and amortisation expenses	578.48	564.35	563.80	2,272.49
(g)	Other expenses	3,424.35	3,973.18	3,213.00	13,907.17
	Less: Cost of Captive Sales	(40.70)	(87.39)	(110.56)	(325.34)
	Total expenses	10,239.70	11,598.21	10,890.55	42,771.69
3	Profit / (Loss) before exceptional items and tax	2,196.57	1,488.38	1,974.80	6,160.72
4	Exceptional Items Gain/ (Loss)	-	(1,313.64)	-	(1,313.64)
5	Profit / (Loss) before tax	2,196.57	174.74	1,974.80	4,847.08
6	Tax expense:				
	Current tax	602.14	273.49	564.10	1,579.42
	Deferred tax	(29.47)	(206.28)	(45.84)	(353.52)
	Total tax expense	572.67	67.21	518.26	1,225.90
7	Net Profit / (Loss) after tax	1,623.90	107.53	1,456.54	3,621.18
8	Other Comprehensive Income (OCI)				
i)	Items that will not be reclassified to profit or loss	(7.55)	(23.15)	(1.35)	(30.20)
ii)	Income tax relating to items that will not be reclassified to profit or loss	1.90	6.58	0.34	7.60
iii)	Items that will be reclassified to profit or loss	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income	1,618.25	87.96	1,455.53	3,598.58
10	Paid up Equity Share Capital (Face value of ₹1 per share)	101.75	101.18	101.18	101.18
11	Other Equity				49,661.69
12	Earnings Per Share (EPS) (for the period is not annualised)				
(a)	Basic	16.01	1.06	14.46	35.83
(b)	Diluted	16.01	1.06	14.46	35.83

See accompanying notes to the financial results



Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2025 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 August 12, 2025. 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 name of the Company has been changed to Jindal Steel Limited with effect from July 22, 2025, following approval of Registrar of Companies, Ministry of Corporate Affairs, Government of India.
- 3(a) The Company has investment of ₹ 575.73 crores (same had been fully provided in earlier year) and also outstanding balance loan (including interest and impact of forex) of ₹ 5,418.96 crores (net off written off / provision of ₹ 9,654.44 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ('JSPML') as on June 30, 2025 (as on March 31, 2025 ₹ 5,162.01 crores (net off written off / provision of ₹ 9,654.44 crores)). JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years.
- 3(b) As on June 30, 2025 the accumulated losses and negative net worth of JSPML is of ₹ 4,828.60 crores and ₹ 3,394.22 crores respectively (as on March 31, 2025 ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The auditors of JSPML have drawn attention in their audit report on 'Going Concern Basis' issue on the financial statements for the year ended March 31, 2025 and has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Holding Company Jindal Steel, until such time as it is able to function on a financially independent basis. The above stated balance outstanding amount in the account of JSPML is good and realisable in the opinion of the management.
- 4 During the quarter ended June 30, 2025, the Company has further invested ₹ 830 crores in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO') for implementation of 6 MTPA integrated steel plant at Angul, Odisha. Till June 30, 2025, the total investment in JSO stood at ₹ 8,856.75 crores comprising of ₹3,078.66 crores in equity shares, ₹ 421 crores as advance against share application money (pending allotment), ₹ 4,527.09 crores in compulsorily convertible preference shares and ₹ 830 crores in OCRPS.
- 5 The Company has received Letter of Intent from the Government of Odisha as successful bidder for Roida-I Iron ore and Manganese Block in Keonjhar District, Odisha, for mining lease for a period of 50 years. The Company has already paid ₹ 51 crores towards the first instalment of the Upfront payment and as per assessment done by the management, total outlay for mines would be ₹ 455 Crores.
- 6 The Company has implemented its Jindal Steel & Power Employee Benefit Scheme - 2022 through JSP Employee Benefit Trust ('Trust') in earlier year. During the current quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust has further sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23. The net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) has been recognized under 'Other Equity'. As at 30th June 2025, the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.
- 7 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.
- 8 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2025 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.

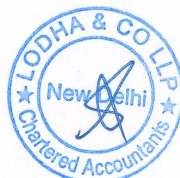
Date: August 12, 2025

Place: Raigarh



By Order of the Board

Sabya Sachi Bandyopadhyay
Sabya Sachi Bandyopadhyay
Whole Time Director



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, 2025 (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

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. Material Uncertainty Related to Going Concern

(a) Jindal Steel & Power (Mauritius) Limited (JSPML)

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements / information for the year ended March 31, 2025, have drawn attention on net loss of Rs. 1,320.05 crores during the year ended March 31, 2025 and as of that date, JSPML's total liabilities exceeded its total assets by Rs. 3,459.32 crores. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2025 of JSPML and as stated in Note no. 3(b) of the accompanying Statement, based on continued support from the Parent Company (Jindal Steel), subsidiary JSPML will be able to continue as a going concern. Accordingly, as stated in the financial statements of JSPML, financial statements has been prepared on Going Concern Basis issue on which auditors of JSPML have drawn attention in their report. The Auditors of JSPML has not modified their opinion in this regard.

As on June 30, 2025 the accumulated losses and negative net worth of JSPML is of Rs. 4,828.60 crores and Rs. 3,394.22 crores respectively.

Our conclusion is not modified in respect to this matter.

(b) Wollongong Resources Pty. Ltd. (WRPL Group)

As stated in Note no. 4 of the accompanying Statement, Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary Companies (WRPL Group), a step-down subsidiary of the Company, has recorded net loss after tax of Rs. 42.67 crores for the quarter ended June 30, 2025 and as on that date current liabilities exceeds current assets by Rs. 6,401.75 crores. Without qualifying, the auditors of WRPL Group have drawn attention on going concern basis issue in their report on the audited financial statements for the year ended 31st March 2025 and on note no. 2(b) of the financial statements for the year ended March 31, 2025. As stated in Note no. 4 of the accompanying statement, these events and/ or conditions give rise to existence of a material uncertainty that may cast significant doubt about the WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on June 30, 2025, basis the funding and other support from the JSPML and Jindal Steel & Power (Australia) Limited (a subsidiary of JSPML). The management of WRPL and board of JSPML is confident about the realisability of carrying value of assets and at this stage no additional amount of impairment is required to be provided for.

Our conclusion is not modified in respect of this 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. 304.25 crores, total net profit/ (loss) after tax of Rs. 43.87 crores and total comprehensive income / (loss) of Rs. 43.87 crores for the quarter ended June 30, 2025 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 35 subsidiaries (including 2 joint ventures 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. 11.96 crores, total net profit/ (loss) after tax of Rs. 20.70 crores and total comprehensive income of Rs. 20.68 crores for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 4 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.98 crores) and total comprehensive income / (loss) of (Rs. 0.98 crores) for the quarter ended June 30, 2025 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 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



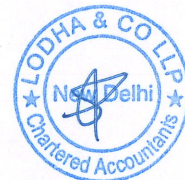
(Gaurav Lodha)
Partner

Membership No. 507462

UDIN: 25507462BMK NQM 2776

Place: New Delhi

Date: 12th August 2025



Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Allied Strips Limited (w.e.f. 02-04-2025)
2	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 (Barbados) Energy Corp (de-registered)
9	Jindal (Barbados) Holdings Corp (de-registered))
10	Jindal (Barbados) Mining Corp (de-registered)
11	Jindal (BVI) Ltd
12	Jindal Africa Consulting (Pty) Ltd.
13	Jindal Africa Investments (Pty) Ltd
14	Jindal Africa SA (de-registered)
15	Jindal Botswana Proprietary Ltd.
16	Jindal Investimentos Lda
17	Jindal Iron Ore (Pty) Limited
18	Jindal Kzn Processing (Pty) Limited
19	Jindal Madagascar Sarl
20	Jindal Mining Namibia (Pty) Limited
21	Jindal Mining SA (Pty) Limited
22	Jindal Paradip Port Limited
23	Jindal Resources (Botswana) (Proprietary) Limited
24	Jindal Steel & Power (Australia) Pty Limited
25	Jindal Steel & Power (Mauritius) Limited
26	Jindal Steel Bolivia Sa
27	Jindal Steel Chhatisgarh Limited
28	Jindal Steel Jindalgarh Limited (Under Liquidation)
29	Jindal Steel Odisha Limited
30	Jindal Transafrica (Barbados) Corp (de-registered)
31	JSP Metalics Limited
32	JSPL Mozambique Minerais, Limitada
33	Meepong Energy (Proprietary) Limited
34	Meepong Service (Proprietary) Limited
35	Meepong Water (Proprietary) Limited
36	Oceania Coal Resources NI
37	Osho Madagascar Sarl
38	Raigarh Pathalgaon Expressway Limited
39	Skyhigh Overseas Limited
40	Southbulli Holdings Pty Limited
41	Trishakti Real Estate Infrastructure and Developers Limited
42	Wollongong Resources Pty. Ltd.
43	Wongawilli Resources Pty. Ltd.
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
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



JINDAL STEEL LIMITED

(Formerly known as JINDAL STEEL & POWER LIMITED)

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

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

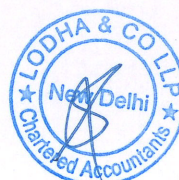
CIN: L27105HR1979PLC009913

Unaudited Consolidated Financial Results For The Quarter Ended On 30th June, 2025

₹ in crores (except per share data)

S. No.	Particulars	For the quarter ended			For the year ended
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations				
	Value of Sales and Services (Revenue)	14,353.31	15,564.52	15,868.63	58,240.23
	Less: GST Recovered	(2,010.87)	(2,269.90)	(2,135.71)	(8,111.57)
	Less: Captive Sales for own projects	(47.96)	(111.49)	(115.08)	(363.69)
	Total Revenue from Operations	12,294.48	13,183.13	13,617.84	49,764.97
(b)	Other Income	30.40	71.81	34.49	167.51
	Total Income	12,324.88	13,254.94	13,652.33	49,932.48
2	Expenses				
(a)	Cost of materials consumed	5,386.33	5,213.58	6,377.30	20,782.99
(b)	Purchase of stock-in-trade	455.15	491.26	481.83	1,711.30
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	(721.15)	707.09	(720)	1,065.51
(d)	Employee benefits expenses	304.65	298.32	302.20	1,184.32
(e)	Finance Cost (Net)	296.61	341.55	331.84	1,312.08
(f)	Depreciation and amortisation expenses	721.51	690.60	682.92	2,767.55
(g)	Other expenses	3,911.83	4,313.62	3,739.47	15,890.35
	Less: Cost of Captive Sales	(47.96)	(111.49)	(115.08)	(363.69)
	Total expenses	10,306.97	11,944.53	11,793.28	44,350.41
3	Profit / (Loss) before share of profit/loss of joint ventures & associates, exceptional items and tax	2,017.91	1,310.41	1,859.05	5,582.07
4	Share of profit/ (Loss) of joint ventures and associates	(0.03)	(9.15)	0.00	(9.07)
5	Exceptional Items Gain/ (Loss)	-	(1,229.45)	-	(1,229.45)
6	Profit / (Loss) before tax	2,017.88	71.81	1,859.05	4,343.55
7	Tax expense:				
	Current tax	602.66	276.84	571.31	1,595.88
	Deferred tax	(60.75)	98.56	(50.18)	(98.01)
	Total tax expense	521.91	375.40	521.13	1,497.87
8	Net Profit / (Loss) after tax	1,495.97	(303.59)	1,337.92	2,845.68
9	Other Comprehensive Income (OCI)				
(i)	Items that will not be reclassified to profit or loss	(7.23)	(24.86)	(1.67)	(29.87)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.85	6.35	0.39	7.54
(iii)	Items that will be reclassified to profit or loss	59.02	(82.92)	129.77	(214.51)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss)	53.64	(101.43)	128.49	(236.84)
10	Total Comprehensive Income	1,549.61	(405.02)	1,466.41	2,608.84
11	Net profit attributable to:				
(a)	Owners of the equity	1,493.97	(339.40)	1,340.15	2,812.13
(b)	Non-Controlling interest	2.00	35.81	(2.23)	33.55
12	Other Comprehensive Income attributable to:				
(a)	Owners of the equity	51.72	(102.88)	125.69	(240.90)
(b)	Non-Controlling interest	1.92	1.45	2.80	4.06
13	Total Comprehensive Income attributable to:				
(a)	Owners of the equity	1,545.69	(442.28)	1,465.84	2,571.22
(b)	Non-Controlling interest	3.92	37.26	0.57	37.62
14	Paid up Equity Share Capital (Face value of ₹1 per share)	101.75	101.18	101.18	101.18
15	Other Equity				47,083.70
16	Earnings Per Share (EPS) (for the period is not annualised)				
(a)	Basic	14.73	(3.35)	13.31	27.83
(b)	Diluted	14.73	(3.35)	13.31	27.83

See accompanying notes to the financial results



Notes :

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2025 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' or 'Parent Company') at their respective meetings held on August 12, 2025. 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 name of the Company has been changed to Jindal Steel Limited with effect from July 22, 2025, following approval of Registrar of Companies, Ministry of Corporate Affairs, Government of India.
- 3(a) The Company (Jindal Steel) has fully impaired its investment in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ('JSPML') of ₹ 575.73 crores (in earlier year). Further, as at June 30, 2025, there is outstanding balance of loan (including interest and impact of forex) of ₹ 5,418.96 crores (net of written off/ provision of ₹ 9,654.44 crores) in account of JSPML {as on March 31, 2025 ₹ 5,162.01 crores (net off written off/ provision of ₹ 9,654.44 crores)}. JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years.
- 3(b) As on June 30, 2025 the accumulated losses and negative net worth of JSPML is of ₹ 4,828.60 crores and ₹ 3,394.22 crores respectively (as on March 31, 2025 ₹ 4,894.32 crores and ₹ 3,459.32 crores). The auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025 and has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Parent Company Jindal Steel, until such time as it is able to function on a financially independent basis. The above stated balance outstanding amount in the account of JSPML is good and realisable in the opinion of the management.
- 4 Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSPML), has recorded net loss after tax for the quarter ended June 30, 2025 of ₹ 42.67 crores and current liabilities exceeds current assets by ₹ 6,401.75 crores as at June 30, 2025 (as at March 31, 2025, current liabilities exceeded current assets by ₹ 6,102.83 crores). Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on 'Going Concern Basis' issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on June 30, 2025, on the basis of funding and other support from JSPML and Jindal Steel & Power (Australia) Limited (a subsidiary of JSPML). The management of WRPL and board of JSPML is confident about the realisability of carrying value of assets and at this stage no additional amount of impairment is required to be provided for.
- 5 The Company has implemented its Jindal Steel & Power Employee Benefit Scheme - 2022 through JSP Employee Benefit Trust ('Trust') in earlier year. During the current quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust has further sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23. The net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) has been recognized under 'Other Equity'. As at 30th June 2025, the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.



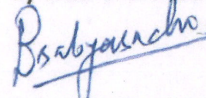
- 6 The Company has received Letter of Intent from the Government of Odisha as successful bidder for Roida-I Iron ore and Manganese Block in Keonjhar District, Odisha, for mining lease for a period of 50 years. The Company has already paid ₹ 51 crores towards the first instalment of the Upfront payment and as per assessment done by the management, total outlay for mines would be ₹ 455 Crores.
- 7 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
- 8 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2025 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.

Date : August 12, 2025

Place : Raigarh

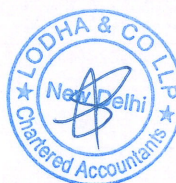


By Order of the Board



Sabya Sachi Bandyopadhyay

Whole Time Director



PRESS RELEASE

Consolidated Adjusted EBITDA jumps 20% QoQ in Q1FY26

FINANCIAL RESULTS FOR FIRST QUARTER FY 2025-26

Consolidated Highlights for Q1FY26

Key Highlights for Q1FY26

- Steel Production: 2.09 MT
- Steel Sales: 1.90 MT
- Gross Revenue¹: INR 14,336 Cr
- Adjusted EBITDA²: INR 2,984 Cr
- PAT: INR 1,496 Cr

¹ Incl. GST and Other Income

² Adjusted for one-off FX gain of INR 21 cr in Q1FY26

Other key highlights

- Consolidated Net Debt at INR 14,400 Cr
- Consolidated Net Debt/ EBITDA at 1.49x as on 30th Jun'25

Consolidated Performance

Production and sales for the quarter stood at 2.09 MT (-1% QoQ) and 1.90 MT (-10% QoQ) respectively. Consolidated gross revenues for the quarter came at INR 14,336 Cr (-8% QoQ). Share of exports increased to 7% in Q1FY26 compared to 3% in Q4FY25. Adjusted EBITDA improved 20% QoQ to INR 2,984 Cr. PAT for the quarter stood at INR 1,496 Cr, which is 36% QoQ higher vis-à-vis Adjusted PAT.

Consolidated net debt stood at INR 14,400 Cr as at 30th Jun'25 vs. INR 11,957 Cr as at 31st Mar'25. Net debt to EBITDA increased to 1.49x as at 30th Jun'25 vs 1.26x as on 31st Mar'25. The total capex for the quarter was INR 2,226 Cr largely driven by the expansion projects at Angul.

Angul Expansion Update:

“The company is in final stage of commissioning India’s 2nd largest blast furnace (useful volume 5,499 m³) at Angul. The blast furnace is ready, and commissioning activities are going on. Production will commence within this month. We are also in advanced stage of commissioning the BOF-2.

The company has successfully commissioned 0.20 MTPA Continuous Galvanizing Line (CGL-1), This milestone marks a key step in expanding our value-added product capabilities and reinforces our commitment to delivering high quality steel solutions to meet the evolving needs of diverse industries.

Other Highlights

In addition, as part of our ongoing expansion program we recently commissioned

- (a) 0.50 MTPA HR Skin Pass Mill, to supply HR Pickled & Skin Passed,
- (b) 3.6 MTPA twin strand slab caster,
- (c) 1,710 TPD Oxygen plant,
- (d) State-of-the-art CTL (Cut to Length) line from 1.00 mm to 13.00 mm thick with 2,000 mm width,
- (e) HR Slitter with a capacity to slit from 1.00 mm to 13.00 mm thick coil.

At Angul, we produced 1.00 mm thin Hot Rolled Coil, first in the world from a conventional Hot strip Mill.

Our Raigarh plant commissioned world’s largest HR slitter having capacity to slit 25 mm thick coil in 3,000 mm width.

Mines

The company has secured Roida-I Iron Ore and Manganese Block in Odisha. The block has an Environmental Clearance (EC) capacity of 3 MTPA and an estimated reserve of 126.05 MT. The company has already started extraction of iron ore from the mine.

CONSOLIDATED PRODUCTION

Particulars (MT)	Q1FY26	Q4FY25	Q1FY25
Steel	2.09	2.11	2.05

CONSOLIDATED SALES

Particulars (MT)	Q1FY26	Q4FY25	Q1FY25
Steel	1.90	2.13	2.09

CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q1FY26	Q4FY25	Q1FY25
Gross Revenue ¹	14,336	15,525	15,788
Net Revenue	12,325	13,255	13,652
Adjusted EBITDA ²	2,984	2,482	2,831
Depreciation + Amortization	722	691	683
Interest / Finance Cost (Net)	297	342	332
PBT (before exceptional)	2,018	1,310	1,859
Exceptional gain/(loss)	-	(1,229)	-
Adjusted PAT ³	1,496	1,099	1,338
Reported PAT/(loss)	1,496	(304)	1,338

¹ Incl. GST and Other income

² Adjusted for one-off FX gain of INR 9 cr in Q1FY25, FX gain of INR 20 cr in Q4FY25 and FX gain INR 21 cr in Q1FY26. One-offs of INR 231 cr in Q4FY25

³ Adjusted for exceptional/one-off items

STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q1FY26	Q4FY25	Q1FY25
Gross Revenue ¹	14,506	15,267	14,929
Net Revenue	12,436	13,087	12,865
Adjusted EBITDA ²	2,859	2,416	2,694
Depreciation + Amortization	578	564	564
Interest / Finance Cost (Net)	97	137	183
PBT (before exceptional)	2,197	1,488	1,975
Exceptional gain/(loss)	-	(1,314)	-
Adjusted PAT ³	1,624	1,262	1,457
Reported PAT/(loss)	1,624	108	1,457

¹ Incl. GST and Other income

² Adjusted for one-off FX gain of INR 5 cr in Q1FY25, FX loss of INR 4 cr in Q4FY25 and FX loss INR 2 cr in Q1FY26. One-offs of INR 229 cr in Q4FY25

³ Adjusted for exceptional/one-off items

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.com	1. Mr. Vishal Chandak (Head Investor Relations) Tel: +91-124-6612 000 Email: ir@jindalsteel.com

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.