

August 6, 2026

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 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/Madam,

Subject: Tax Transparency Report for the Financial Year 2025-26

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Tax Transparency Report of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (“the Company”) for the financial year 2025-26.

The Tax Transparency Report is also available on the Company’s website at www.jindalsteel.in.

You are requested to take the above information on record.

Thanking you.

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

Damodar Mittal
Whole-time 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

✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913

THE STEEL OF INDIA



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Chairman's Message



At Jindal Steel Limited, we believe that responsible business is built on integrity, transparency, and accountability. As part of this commitment, we are pleased to present our **Tax Transparency Report for FY 2025–26**.

Our approach to taxation is guided by full compliance with applicable laws, sound commercial principles, and strong corporate governance. Our tax strategy, reviewed regularly by the management team, ensures that tax decisions remain aligned with our business objectives while upholding the highest standards of ethical conduct. We do not engage in artificial tax planning or structures that lack commercial substance.

Responsible tax practices are an important part of our Environmental, Social and Governance (ESG) framework. Through transparent reporting and disciplined governance, we seek to strengthen stakeholder confidence while contributing to India's economic growth and sustainable development.

FY 2025–26 was a year of resilient performance. The Company produced 9.25 million tonnes of crude steel and recorded sales of 8.68 million tonnes, delivering Gross Revenue of ₹62,412 crore, EBITDA of ₹9,660 crore, and Profit After Tax of ₹3,361 crore.

To provide a transparent and consistent view of our fiscal contribution, this report presents all figures on a cash-payment basis, reflecting actual payments made during the financial year rather than accounting accruals.

Our fiscal contribution is presented under two categories:

- » **Direct Contributions (Taxes Borne):** Corporate Income Tax, Customs Duties, Mining Royalties & Bid Premiums, other taxes borne such as Electricity Duty/Cess, Property Tax and Stamp Duty, and Employer Social Security Contributions.
- » **Indirect Contributions (Taxes & Revenue Collected):** Net GST, Withholding Taxes (TDS/TCS), and Employee Social Security Contributions collected and remitted to the Government on behalf of customers, employees, and business partners.

During FY 2025–26, Jindal Steel Limited contributed **₹11,348 crore** to the public exchequer, reflecting our commitment to responsible corporate citizenship and nation building.

This report reflects our commitment to responsible tax conduct and reinforces our belief that transparency, accountability, and sound governance are essential to creating sustainable value for our stakeholders and contributing to India's long-term economic development.

Warm regards,

Naveen Jindal
Chairman

Our Approach to Tax Transparency

Tax Governance and Structural Oversight

At Jindal Steel, responsible tax management forms an integral part of our corporate governance framework and supports our commitment to sustainable value creation. We seek to conduct our tax affairs with integrity, transparency and in accordance with applicable laws and regulations in every jurisdiction in which we operate.

The Company's tax affairs are handled by a dedicated in-house tax team comprising experienced professionals responsible for tax compliance, reporting, transfer pricing, litigation management and evaluation of significant tax positions. The tax team works closely with business functions to ensure that tax considerations are appropriately embedded in business decisions and processes.

Our tax governance framework establishes clear roles, responsibilities and decision-making processes, supported by robust internal controls and defined escalation mechanisms. This framework enables effective oversight of tax matters and promotes consistency in the implementation of our tax principles across the organisation.

Significant tax matters, emerging developments and material tax positions are periodically reviewed by senior management. Where appropriate, the Company also engages independent external advisors to obtain specialised advice on complex matters and evolving regulatory developments.

Tax Strategy

Our tax strategy is aligned with our Code of Conduct and broader principles of responsible business. We seek to comply with both the letter and spirit of applicable tax laws and ensure that tax considerations are appropriately reflected in our commercial and strategic decision-making processes.

We adopt a principle-based approach to tax and do not engage in aggressive tax planning or arrangements that lack commercial substance. Related-party transactions are undertaken on an arm's length basis in accordance with applicable laws and the OECD Transfer Pricing Guidelines, and our business structures are driven by genuine commercial and operational considerations.

Where tax incentives, exemptions or reliefs are available under applicable legislation, we seek to avail them in a transparent and responsible manner, consistent with the intent of the law and our long-term business objectives.

Tax Compliance & Reporting

We are committed to maintaining high standards of integrity, honesty and professionalism in all our tax compliance and reporting activities and strive to pay the right amount of tax at the right time.

We have established robust systems, processes and internal controls to facilitate the timely and accurate fulfilment of our tax obligations. A structured compliance framework, supported by appropriate documentation

and monitoring mechanisms, helps ensure compliance with applicable tax laws and accurate tax reporting and provisioning.

Timely compliance and transparent reporting are important elements of our commitment to responsible corporate citizenship and maintaining the trust of our stakeholders. We periodically review our compliance processes to strengthen efficiency and ensure readiness for evolving regulatory requirements.

We continuously invest in enhancing the capabilities of our tax professionals through regular training, knowledge-sharing initiatives and engagement with external experts to promote best practices and support effective implementation of changing tax laws and regulations.





Tax Principles

Jindal Steel is guided by the following core tax principles across all operations:

Compliance with applicable tax laws

Full adherence to applicable tax rules and regulations across operating jurisdictions.

Commercial substance over tax outcomes

Tax structures and transactions are driven strictly by genuine commercial and operational realities.

No aggressive tax planning

Rejection of artificial tax arrangements or aggressive planning mechanisms.

Arm's-length transfer pricing

Ensuring intercompany transactions reflect market principles in accordance with OECD Guidelines and applicable regulations.

Transparent engagement with tax authorities

Maintaining cooperative, transparent, and professional communication with statutory tax authorities.

Robust governance and internal controls

Strong management oversight, risk assessment mechanisms, and structured processes to govern tax decisions.

Responsible use of incentives

Utilizing statutory tax incentives and reliefs strictly in line with the legislative intent.

Ethical conduct in tax matters

Upholding highest standards of integrity and ethical responsibility in all tax activities.

Tax Disputes & Risk Management

We maintain a proactive framework for identifying, assessing and managing tax risks arising from changes in legislation, judicial developments and business operations. Tax positions are supported by sound technical analysis and appropriate documentation, and complex matters are evaluated with the support of professional advice wherever necessary.

Where differences in interpretation arise, we endeavour to resolve matters through factual and legal discussions with the relevant authorities in a fair and professional manner. Early engagement and constructive dialogue help us minimise uncertainty and achieve greater clarity on tax matters.

If a matter remains unresolved, the decision to pursue litigation is taken after considering the technical merits of the case, judicial precedents, financial

implications and broader business considerations. Material tax risks and significant disputes are subject to appropriate management oversight.

Engagement with Tax Authorities and Industry Participation

We believe that constructive engagement with tax authorities and policymakers contributes to a more transparent and predictable tax environment. Accordingly, we maintain professional and cooperative relationships with tax authorities and engage proactively to obtain clarity and certainty on tax matters.

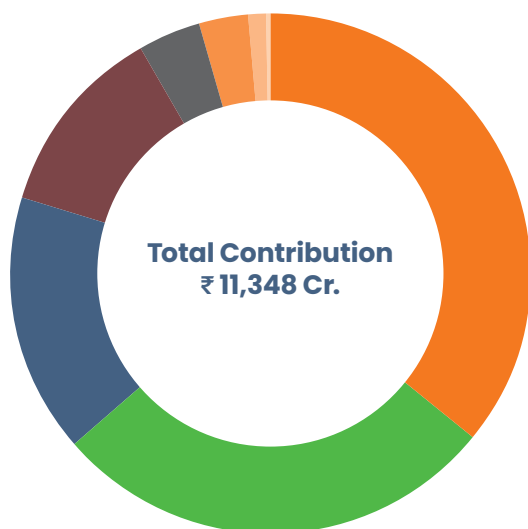
We also participate in industry forums and trade associations and contribute to discussions on proposed legislative and regulatory developments that may impact our business and industry. Through these engagements, we seek to support the development of balanced and effective tax policies and contribute positively to the broader tax ecosystem.

Tax Technology and Digitalisation

In today's rapidly evolving tax landscape, where tax authorities rely heavily on real-time data and digital audit trails, Jindal Steel views technology as a strategic enabler of robust tax governance, operational efficiency, and data integrity. We are committed to embedding digital solutions across our core tax and accounting processes to bring standardisation, accuracy and agility to our tax functions.

Building on this foundation, we continue to explore advanced analytics, digital tracking mechanisms, and automation solutions to further modernise our tax management framework. Moving forward, Jindal Steel remains focused on evaluating emerging digital tools, including AI-driven analytics, to continuously elevate our tax reporting standards, ensure seamless alignment with digital tax administration, and maintain the highest levels of corporate transparency.

Contribution to Exchequer during FY 2025-26



Mining Royalty & Bid Premiums:	4,117, 36%
Indirect Taxes (Net GST):	3,179, 28%
Indirect Taxes (Customs):	1,854, 16%
Corporate Income Tax Paid:	1,303, 12%
Other Taxes Borne:	453, 4%
Withholding Taxes / TDS:	357, 3%
Social Contribution (Employee):	55, 1%
Social Contribution (Employer):	30, 0%





Direct Contributions (Amount in Cr.)



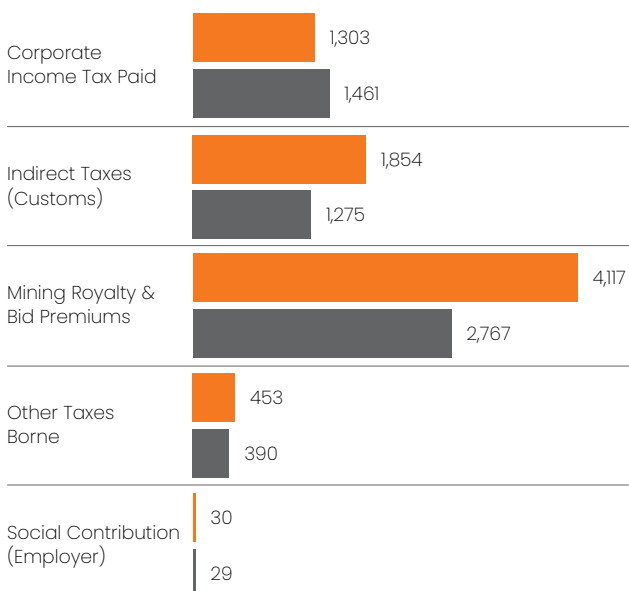
- Corporate Income Tax Paid
- Indirect Taxes (Customs)
- Mining Royalty & Bid Premiums
- Other Taxes Borne
- Social Contribution (Employer)

Indirect Contributions (Amount in Cr.)



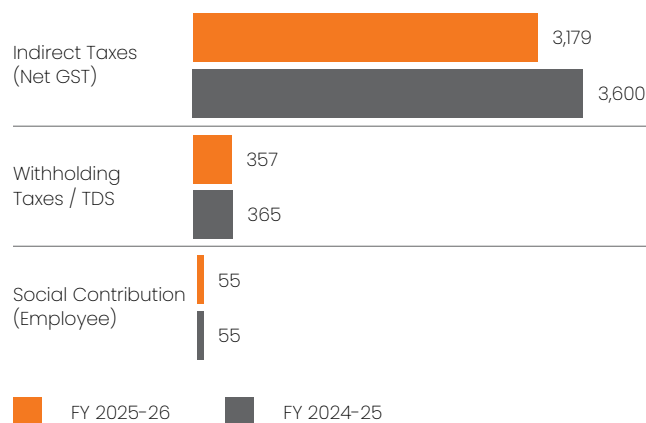
- Indirect Taxes (Net GST)
- Withholding Taxes / TDS
- Social Contribution (Employee)

Direct Contributions (Amount in Cr.)



- FY 2025-26
- FY 2024-25

Indirect Contributions (Amount in Cr.)



- FY 2025-26
- FY 2024-25

Closing Statement

Jindal Steel remains committed to responsible tax practices founded on integrity, transparency and compliance. Through this voluntary report, we seek to strengthen stakeholder confidence and demonstrate the Company's contribution to India's economic and social development.

Basis of Preparation

Reporting Period and Basis of Reporting

The information presented in this report covers Jindal Steel Limited and its subsidiaries for the financial year from 1 April 2025 to 31 March 2026. All amounts have been prepared using the same underlying information and records used for preparing the audited financial statements and have been reported on a cash-payment basis, representing actual cash outflows made during the reporting period.

Scope of Contributions Reported

This report focuses exclusively on the Company's direct financial contributions borne from its own cash flows and does not include taxes collected or withheld on behalf of governments or taxes borne by suppliers and service providers. The objective of this approach is to provide a transparent view of the direct economic contributions made by the Company to public revenues and national development.

Direct Contributions (Taxes Borne)

Direct Fiscal Contributions represent actual cash payments made by the Company during the financial year towards taxes, royalties and statutory levies borne from its own cash flows. The amounts reported include payments made during financial year relating to both the current and previous financial years, wherever applicable, and exclude deferred taxes and penalties, unless such amounts form an inseparable part of the underlying levy.

Corporate Income Tax

This comprises actual cash payments made towards corporate income tax liabilities, including advance tax paid during the financial year, self-assessment tax relating to previous year, taxes discharged through credit of Tax Deducted at Source (TDS) and Equalisation Levy, wherever applicable.

Customs Duty & Compensation Cess

This comprises customs duties and compensation cess paid in cash on imports and coal purchases, net of refunds claimed, where credit is not available under the applicable laws. The amounts reported represent actual payments made during the financial year.

Mining Royalties and Levies

This comprises statutory payments made to government authorities in connection with mining and mineral extraction activities, including Royalty, District Mineral Foundation (DMF) contributions, National Mineral Exploration Trust (NMET) contributions, user fees and

premium and revenue-sharing payments. These payments form part of the Company's direct contribution towards the development and regulation of the mining sector.

Other Taxes Borne

This comprises electricity duty and cess paid in relation to the Company's power generation and consumption activities at its Angul, Raigarh and Punjipatra operations. These amounts are reported based on actual cash payments made to the relevant government authorities during the reporting period. Additionally, property tax, municipal tax and stamp duty paid to the Government are also included.

Direct Socio-Economic Contributions

Direct Socio-Economic Contributions comprise mandatory employer contributions towards social security programmes, specifically the employer's share of Provident Fund and Employee State Insurance contributions, as paid during the reporting period.



Indirect Contributions (Taxes Collected)

These represent taxes and levies collected or withheld by Jindal Steel in an administrative capacity and remitted to government treasuries:

Goods and Services Tax (GST)

This comprises net GST payments remitted to the Government on a cash basis after adjusting eligible input tax credits. The amounts reported represent the actual cash outflow paid by the Company during the reporting period.

Withholding Taxes (TDS/TCS)

This comprises Tax Deducted at Source (TDS) from vendor payments and employee salaries, as well as Tax Collected at Source (TCS) on domestic sales, remitted to tax authorities.

Employee Social Contributions

This comprises employee statutory contributions to PF and ESI and Professional Tax withheld from monthly payrolls and remitted to statutory funds.

Glossary

Arm's Length Principle

The international standard requiring transactions between related/associated entities to be priced as if they were conducted between independent parties under similar market conditions.

Cash Basis Reporting

An accounting approach where taxes and levies are recognised and reported based on actual cash remitted to or refunded by government treasuries during the reporting period, excluding non-cash provisions and deferred tax.

Corporate Income Tax

Direct income taxes paid on corporate profits earned during the financial year, including advance tax, self-assessment tax and withholding tax credits, net of cash refunds.

Customs Duty

Statutory import/export duties paid in cash to government authorities on the cross-border movement of raw materials, equipment, and capital goods.

Current Tax

Corporate income tax payable on taxable profits for the reporting period, determined in accordance with Indian Accounting Standard (Ind AS) 12.

Deferred Tax

Corporate income tax arising from temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, determined in accordance with Indian Accounting Standard (Ind AS) 12.

District Mineral Foundation (DMF)

A non-profit statutory trust established under the Mines and Minerals (Development and Regulation) Act (MMDR) to implement local development projects in mining-affected regions.

Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)

A key financial metric measuring operational profitability before non-operating expenses and capital structure adjustments.

Employee State Insurance (ESI)

Social security scheme funded by statutory employer and employee contributions to provide healthcare and social protection.

GST (Net Paid in Cash)

The actual net GST cash outflow deposited into government treasuries after offsetting eligible Input Tax Credits (ITC) accrued on procurements.

Input Tax Credit (ITC)

The tax credit mechanism under GST allowing businesses to offset GST paid on input purchases against output GST liabilities on final sales.

Mining Royalty & Bid Premiums

Statutory fees, extraction royalties, and auction bid premiums paid to state/central governments for mineral extraction rights and raw material leases.

National Mineral Exploration Trust (NMET)

A statutory trust established by the Government of India to promote regional and detailed mineral exploration.

OECD Transfer Pricing Guidelines

Guidance issued by the Organisation for Economic Co-operation and Development (OECD) to ensure multinational enterprises price intra-group transactions fairly and align tax payments with real economic value creation.

Provident Fund (PF)

A government-mandated social security retirement benefits scheme funded through joint monthly contributions from employers and employees.

Tax Collected at Source (TCS)

An indirect tax mechanism governed by the Indian Income-tax Act, where a seller collects tax from the buyer at the time of sale for remittance to the government.

Tax Deducted at Source (TDS) / Withholding Tax

An income tax collection mechanism requiring the payer to deduct a prescribed percentage of tax from vendor invoices or employee salaries before remitting the net payment.

Taxes Borne

Direct tax liabilities and statutory levies incurred and paid out of the Company's own corporate cash flow (e.g., Corporate Income Tax, Customs Duty, Mining Royalties, Electricity Duty, and Employer Social Security Contributions).

Taxes Collected

Statutory taxes and levies collected or withheld by the Company from third parties (e.g., customers, employees, or vendors) in an administrative capacity and remitted directly to public treasuries (e.g., Net GST, Withholding Taxes/TDS/TCS, and Employee Social Security Contributions).



Disclaimer

This report contains certain forward-looking statements regarding future intentions and reporting practices, which are subject to change.

The information contained in this report has not been subject to independent external assurance and should be read in conjunction

with the Company's Annual Report and audited financial statements. Certain figures and disclosures involve estimates, assumptions and judgements and may be revised in the future if additional information becomes available or if there are changes in facts, circumstances or applicable requirements.

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JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

CIN: L27105HR1979PLC009913
www.jindalsteel.in

CORPORATE OFFICE

Jindal Centre, 12, Bhikaiji Cama Place,
New Delhi - 110 066, India

REGISTERED OFFICE

O.P. Jindal Marg, Hisar - 125 005, Haryana, India

Tel: +91 1662 222471-84

Fax: +91 1662 220476

Email: investorcare@jindalsteel.in



JindalSteel_In



Jindal Steel Ltd



Jindalsteellimited



@Jindalsteel_in



JindalSteel_In