



Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

₹ Crore

| Particulars | Quarter ended on 31.03.2025 | Quarter ended on 31.12.2024 | Quarter ended on 31.03.2024 | Financial year ended on 31.03.2025 | Financial year ended on 31.03.2024 |
|--|--------------------------------|-----------------------------------|--------------------------------------|--|--|
| | (refer note 11) | Restated (refer note 6 & 7) | Restated (refer note 2, 6 & 7) | Audited | Restated (refer note 6 & 7) |
| 1 Revenue from operations | | | | | |
| a) Gross sales / income from operations | 33,930.95 | 32,306.10 | 35,958.15 | 1,30,865.52 | 1,39,085.93 |
| b) Other operating revenues | 467.89 | 454.35 | 583.33 | 1,651.14 | 1,846.72 |
| Total revenue from operations [1(a) + 1(b)] | 34,398.84 | 32,760.45 | 36,541.48 | 1,32,516.66 | 1,40,932.65 |
| 2 Other income | 564.99 | 456.02 | 480.87 | 2,246.90 | 3,113.49 |
| 3 Total income [1 + 2] | 34,963.83 | 33,216.47 | 37,022.35 | 1,34,763.56 | 1,44,046.14 |
| 4 Expenses | | | | | |
| a) Cost of materials consumed | 10,588.88 | 11,785.98 | 11,918.07 | 44,088.93 | 48,516.26 |
| b) Purchases of stock-in-trade | 2,284.89 | 2,142.50 | 2,285.79 | 9,825.50 | 9,699.77 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 980.17 | (220.13) | 1,188.54 | 330.66 | 379.91 |
| d) Employee benefits expense | 1,975.19 | 1,955.96 | 1,972.79 | 8,010.08 | 7,472.52 |
| e) Finance costs | 1,100.53 | 1,080.20 | 925.55 | 4,238.35 | 4,100.52 |
| f) Depreciation and amortisation expense | 1,617.53 | 1,555.51 | 1,521.79 | 6,253.16 | 6,008.95 |
| g) Other expenses | 11,590.42 | 9,595.66 | 11,096.81 | 42,396.00 | 44,875.48 |
| Total expenses [4(a) to 4(g)] | 30,137.61 | 27,895.68 | 30,909.34 | 1,15,142.68 | 1,21,053.41 |
| 5 Profit / (Loss) before exceptional items & tax [3 - 4] | 4,826.22 | 5,320.79 | 6,113.01 | 19,620.88 | 22,992.73 |
| 6 Exceptional items : | | | | | |
| a) Provision for impairment of investments / doubtful loans and advances / other financial assets | (5.00) | (1.96) | (10.40) | (74.91) | (2,823.70) |
| b) Provision for impairment of non-current assets | - | - | (178.91) | - | (178.91) |
| c) Employee separation compensation (net) | (532.34) | (155.12) | (51.01) | (670.78) | (98.83) |
| d) Restructuring and other provisions | - | - | (404.65) | - | (404.67) |
| e) Contribution to electoral trusts | - | 1.89 | - | (173.11) | - |
| f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) | 4.30 | 8.94 | 3.25 | 16.76 | 18.09 |
| Total exceptional items [6(a) to 6(f)] | (533.04) | (146.25) | (641.72) | (902.04) | (3,488.02) |
| 7 Profit / (Loss) before tax [5 + 6] | 4,293.18 | 5,174.54 | 5,471.29 | 18,718.84 | 19,504.71 |
| 8 Tax Expense | | | | | |
| a) Current tax | 1,195.76 | 380.03 | 1,276.67 | 3,765.51 | 4,383.47 |
| b) Deferred tax | (71.77) | 915.94 | 103.39 | 983.63 | (540.61) |
| Total tax expense [8(a) + 8(b)] | 1,123.99 | 1,295.97 | 1,380.06 | 4,749.14 | 3,842.86 |
| 9 Net Profit / (Loss) for the period [7 - 8] | 3,169.19 | 3,878.57 | 4,091.23 | 13,969.70 | 15,661.85 |
| 10 Other comprehensive income | | | | | |
| A (i) Items that will not be reclassified to profit or loss (refer note 6 & 7) | (24,912.55) | (2,857.54) | (159.17) | (23,897.93) | (8,925.26) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 7.51 | 88.61 | (11.97) | 18.78 | (59.42) |
| B (i) Items that will be reclassified to profit or loss | (104.08) | 22.92 | (3.29) | (125.62) | (58.83) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 26.19 | (5.77) | 1.16 | 31.61 | 15.14 |
| Total other comprehensive income | (24,982.93) | (2,751.78) | (173.27) | (23,973.16) | (9,028.37) |
| 11 Total Comprehensive Income for the period [9 + 10] | (21,813.74) | 1,126.79 | 3,917.96 | (10,003.46) | 6,633.48 |
| 12 Paid-up equity share capital [Face value ₹ 1 per share] | 1,248.60 | 1,248.60 | 1,248.60 | 1,248.60 | 1,248.60 |
| 13 Paid-up debt capital | 15,156.26 | 12,825.48 | 12,823.10 | 15,156.26 | 12,823.10 |
| 14 Reserves excluding revaluation reserves | | | | 1,25,483.34 | 1,39,980.87 |
| 15 Securities premium reserve | 31,290.24 | 31,290.24 | 31,290.24 | 31,290.24 | 31,290.24 |
| 16 Earnings per equity share | | | | | |
| Basic earnings per share (not annualised) - in Rupees (after exceptional items) | 2.54 | 3.11 | 3.28 | 11.19 | 12.55 |
| Diluted earnings per share (not annualised) - in Rupees (after exceptional items) | 2.54 | 3.11 | 3.28 | 11.19 | 12.54 |

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 31st March 2025

| Particulars | ₹ Crore | | |
|--|---------------------|--------------------------------|--|
| | As at 31.03.2025 | As at 31.03.2024 | As at 01.04.2023 |
| | Audited | Restated (refer note 6 & 7) | Restated (refer note 2, 3, 4, 6 & 7) |
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 93,203.83 | 92,358.28 | 91,934.87 |
| (b) Capital work-in-progress | 34,189.06 | 27,562.62 | 21,677.96 |
| (c) Right-of-use assets | 5,342.89 | 5,066.37 | 5,297.33 |
| (d) Goodwill | 12.66 | 12.66 | 12.66 |
| (e) Other intangible assets | 919.68 | 968.20 | 1,234.14 |
| (f) Intangible assets under development | 671.24 | 532.59 | 514.96 |
| (g) Financial assets | | | |
| (i) Investments (refer note 6 & 7) | 72,699.01 | 66,240.00 | 40,288.44 |
| (ii) Loans | 4,816.22 | 8,436.03 | 32,275.99 |
| (iii) Derivative assets | - | 265.81 | 403.40 |
| (iv) Other financial assets | 2,015.58 | 1,626.03 | 2,293.30 |
| (h) Non-current tax assets (net) | 3,763.20 | 4,705.34 | 4,312.42 |
| (i) Other assets | 2,796.47 | 3,129.36 | 3,539.04 |
| Sub-total - Non current assets | 2,20,429.84 | 2,10,903.29 | 2,03,784.51 |
| (2) Current assets | | | |
| (a) Inventories | 22,933.85 | 24,655.78 | 25,510.52 |
| (b) Financial assets | | | |
| (i) Investments | 0.12 | 585.60 | 2,994.48 |
| (ii) Trade receivables | 1,565.65 | 1,595.94 | 2,565.56 |
| (iii) Cash and cash equivalents | 3,111.93 | 4,556.80 | 1,211.31 |
| (iv) Other balances with banks | 1,032.69 | 1,413.21 | 1,664.62 |
| (v) Loans | 24.74 | 81.06 | 1,865.95 |
| (vi) Derivative assets | 239.07 | 83.41 | 84.13 |
| (vii) Other financial assets | 1,163.58 | 893.81 | 959.96 |
| (c) Other assets | 3,631.27 | 3,157.45 | 3,770.44 |
| Sub-total - Current assets | 33,702.90 | 37,023.06 | 40,626.97 |
| (3) Assets held for sale | - | - | 8.23 |
| TOTAL - ASSETS | 2,54,132.74 | 2,47,926.35 | 2,44,419.71 |
| B EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 1,248.60 | 1,248.60 | 1,222.40 |
| (b) Other equity (refer note 6 & 7) | 1,25,483.34 | 1,39,980.87 | 1,37,787.55 |
| Sub-total - Total equity | 1,26,731.94 | 1,41,229.47 | 1,39,009.95 |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 51,040.98 | 36,715.91 | 31,568.81 |
| (ii) Lease liabilities | 3,177.06 | 2,746.91 | 3,158.56 |
| (iii) Derivative liabilities | 46.26 | - | - |
| (iv) Other financial liabilities | 1,146.69 | 1,365.04 | 1,758.69 |
| (b) Provisions | 3,153.70 | 2,715.48 | 2,669.20 |
| (c) Retirement benefit obligations | 2,450.15 | 2,401.21 | 2,058.93 |
| (d) Deferred income | 314.28 | 279.11 | 0.35 |
| (e) Deferred tax liabilities (net) | 9,077.75 | 8,102.00 | 8,544.73 |
| (f) Other liabilities | 2,511.01 | 2,476.78 | 3,878.52 |
| Sub-total - Non current liabilities | 72,917.88 | 56,802.44 | 53,637.79 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 8,640.44 | 3,841.52 | 7,298.12 |
| (ii) Lease liabilities | 364.91 | 532.49 | 532.99 |
| (iii) Trade payables | | | |
| (a) Total outstanding dues of micro and small enterprises | 1,236.18 | 945.93 | 874.92 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 19,364.93 | 19,217.67 | 17,662.92 |
| (iv) Derivative liabilities | 126.40 | 10.22 | 68.51 |
| (v) Other financial liabilities | 9,847.89 | 8,511.41 | 7,956.74 |
| (b) Provisions | 1,191.34 | 1,147.67 | 1,969.43 |
| (c) Retirement benefit obligations | 122.88 | 116.17 | 146.21 |
| (d) Deferred income | 22.22 | 55.44 | 84.61 |
| (e) Current tax liabilities (net) | 1,451.98 | 1,355.82 | 1,703.92 |
| (f) Other liabilities | 12,113.75 | 14,160.10 | 13,473.60 |
| Sub-total - Current liabilities | 54,482.92 | 49,894.44 | 51,771.97 |
| Sub-total - Total liabilities | 1,27,400.80 | 1,06,696.88 | 1,05,409.76 |
| TOTAL - EQUITY AND LIABILITIES | 2,54,132.74 | 2,47,926.35 | 2,44,419.71 |





Standalone Statement of Cash Flows for the year ended on 31st March 2025

₹ Crore

| Particulars | Financial Year ended on 31.03.2025 | Financial Year ended on 31.03.2024 |
|---|------------------------------------|---|
| | Audited | Restated (refer note 2, 3, 4, 6 & 7) |
| (A) Cash flows from operating activities: | | |
| Profit / (Loss) before tax | 18,718.84 | 19,504.71 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 6,253.16 | 6,008.95 |
| Dividend income | (297.35) | (313.31) |
| (Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off) | 77.60 | (850.38) |
| Exceptional (income)/expenses | 902.04 | 3,488.02 |
| Interest income and income from current investments | (1,895.01) | (1,935.42) |
| Finance costs | 4,238.35 | 4,100.52 |
| Foreign exchange (gain)/loss | (397.52) | (499.37) |
| Other non-cash items | (1,919.13) | 57.98 |
| | 6,962.14 | 10,056.99 |
| Operating profit before changes in non-current/current assets and liabilities | 25,680.98 | 29,561.70 |
| Adjustments for: | | |
| Non-current/current financial and other assets | (548.53) | 1,860.42 |
| Inventories | 1,584.13 | 882.64 |
| Non-current/current financial and other liabilities/provisions | (522.64) | 65.56 |
| | 512.96 | 2,808.62 |
| Cash generated from operations | 26,193.94 | 32,370.32 |
| Income taxes paid (net of refund) | (2,314.03) | (5,045.39) |
| Net cash from/(used in) operating activities | 23,879.91 | 27,324.93 |
| (B) Cash flows from investing activities: | | |
| Purchase of capital assets | (11,105.71) | (10,876.23) |
| Sale of capital assets | 25.28 | 221.14 |
| Advance received against sale of property, plant and equipment | 750.00 | - |
| Purchase of investments in subsidiaries ⁽ⁱ⁾ | (24,575.72) | (176.41) |
| Purchase of other non-current investments | (327.73) | (0.01) |
| Sale of investments in subsidiaries | - | 1.77 |
| (Purchase)/sale of current investments (net) | 782.61 | 2,612.00 |
| Loans given | (1,138.31) | (8,677.53) |
| Repayment of loans given | 201.65 | 536.97 |
| Principal receipts under sublease | 0.46 | 0.48 |
| Fixed/restricted deposits with banks (placed)/realised (net) | 343.17 | 148.96 |
| Interest received | 141.29 | 193.08 |
| Dividend received from subsidiaries | 163.47 | 116.05 |
| Dividend received from associates and joint ventures | 79.28 | 163.27 |
| Dividend received from others | 54.60 | 33.99 |
| Net cash from/(used in) investing activities | (34,605.66) | (15,702.47) |
| (C) Cash flows from financing activities: | | |
| Consideration paid upon merger | (12.77) | - |
| Proceeds from long-term borrowings (net of issue expenses) | 19,463.73 | 9,696.09 |
| Repayment of long-term borrowings | (3,931.48) | (7,143.01) |
| Proceeds/(repayments) of short term borrowings (net) | 3,562.72 | (1,003.50) |
| Payment of lease obligations | (503.45) | (539.08) |
| Amount received/(paid) on utilisation/cancellation of derivatives | 309.71 | 151.34 |
| Interest paid | (5,113.51) | (5,024.81) |
| Dividend paid | (4,494.07) | (4,414.00) |
| Net cash from/(used in) financing activities | 9,280.88 | (8,276.97) |
| Net increase/(decrease) in cash and cash equivalents | (1,444.87) | 3,345.49 |
| Opening cash and cash equivalents | 4,556.80 | 1,211.31 |
| Closing cash and cash equivalents | 3,111.93 | 4,556.80 |

- (i) Includes ₹6.00 crore (2023-24: Nil) paid in respect of deferred consideration on acquisition of subsidiary.
- (ii) Significant non-cash movements in borrowings and loans during the year include:
- (a) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹13.37 crore (2023-24: ₹89.94 crore).
- (b) exchange gain on borrowings ₹74.67 crore (2023-24: loss ₹50.93 crore).
- (c) adjustment to leases obligations, increase ₹766.03 crore (2023-24: ₹121.33 crore).
- (d) conversion of loan given to a subsidiary into equity investment ₹4,709.17 crore (2023-24: ₹34,168.90 crore)
- (iii) Other non-cash items represent reversal of provision for claims no longer required.
- (iv) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for the year ended 31.03.2024 on de-recognition of assets pursuant to long-term arrangement.





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2025 :

| Particulars | Quarter ended on 31.03.2025 | Quarter ended on 31.12.2024 Restated (refer note 6 & 7) | Quarter ended on 31.03.2024 Restated (refer note 2, 6 & 7) | Financial year ended on 31.03.2025 | Financial year ended on 31.03.2024 Restated (refer note 6 & 7) |
|--|-----------------------------|---|--|------------------------------------|--|
| Debt equity ratio (Debt equity ratio: Net debt equity ratio) | | | | | |
| (Net debt / Average equity) | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.43 | 0.33 | 0.27 | 0.44 | 0.27 |
| [Equity: Equity share capital + Other equity] | | | | | |
| Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) | | | | | |
| 2 [EBIT: Profit before taxes + (-) Exceptional items + Net finance charges] | 3.47 | 5.93 | 9.47 | 3.82 | 2.56 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies)) | | | | | |
| 3 [EBIT: Profit before taxes + (-) Exceptional items + Net finance charges] | 8.87 | 8.81 | 14.47 | 9.94 | 10.33 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| Current ratio (Total current assets / Current liabilities) | | | | | |
| 4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 0.69 | 0.75 | 0.81 | 0.69 | 0.81 |
| Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities) | | | | | |
| 5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | * | * | * | * | * |
| Bad debts to account receivable ratio (Bad debts / Average trade receivables) | | | | | |
| 6 [Bad debts: Average trade receivables] | - | - | - | - | 0.22 |
| Current liability ratio (Total current liabilities / Total liabilities) | | | | | |
| 7 [Total current liabilities: Total liabilities] | 0.43 | 0.45 | 0.47 | 0.43 | 0.47 |
| Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets | | | | | |
| 8 [Non-current borrowings + Current borrowings + Non-current and current lease liabilities] / Total assets | 0.25 | 0.21 | 0.18 | 0.25 | 0.18 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | |
| 9 [Turnover: Revenue from operations] | 4 | 5 | 5 | 4 | 5 |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | |
| 10 [Sale of products: Average inventory] | 64 | 72 | 65 | 67 | 67 |
| Operating EBITDA margin (%) (EBITDA / Turnover) | | | | | |
| 11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation] | 20.65 | 23.27 | 22.52 | 21.29 | 22.11 |
| [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| [Turnover: Revenue from operations] | | | | | |
| Net profit margin (%) (Net profit after tax / Turnover) | | | | | |
| 12 [Turnover: Revenue from operations] | 9.21 | 11.84 | 11.20 | 10.54 | 11.11 |
| Debenture redemption reserve (in ₹ Crore) | 1,328.75 | 1,328.75 | 1,328.75 | 1,328.75 | 1,328.75 |
| Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve) | 1,23,543.94 | 1,45,359.20 | 1,38,041.53 | 1,23,543.94 | 1,38,041.53 |
| Outstanding redeemable preference shares (quantity and value) | Not applicable | | | | |

* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

₹ Crore

| Particulars | Quarter ended on 31.03.2025 | Quarter ended on 31.12.2024 | Quarter ended on 31.03.2024 | Financial year ended on 31.03.2025 | Financial year ended on 31.03.2024 |
|---|--------------------------------|--------------------------------|--------------------------------|--|--|
| | Unaudited (refer note 12) | Unaudited | Unaudited | Audited | Audited |
| 1 Revenue from operations | | | | | |
| a) Gross sales / income from operations | 55,706.99 | 53,231.28 | 58,445.89 | 2,16,840.35 | 2,27,296.20 |
| b) Other operating revenues | 511.12 | 417.02 | 241.42 | 1,702.16 | 1,874.58 |
| Total revenue from operations [1(a) + 1(b)] | 56,218.11 | 53,648.30 | 58,687.31 | 2,18,542.51 | 2,29,170.78 |
| 2 Other income | 461.00 | 221.03 | 175.91 | 1,540.53 | 1,808.85 |
| 3 Total income [1 + 2] | 56,679.11 | 53,869.33 | 58,863.22 | 2,20,083.04 | 2,30,979.63 |
| 4 Expenses | | | | | |
| a) Cost of materials consumed | 16,846.59 | 19,403.99 | 20,677.63 | 77,079.62 | 82,533.60 |
| b) Purchases of stock-in-trade | 5,139.03 | 4,025.00 | 3,595.41 | 18,017.68 | 14,972.79 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 2,718.56 | 501.45 | 1,817.89 | (96.65) | 4,409.35 |
| d) Employee benefits expense | 6,023.02 | 6,072.47 | 6,140.60 | 24,888.99 | 24,509.58 |
| e) Finance costs | 1,788.75 | 1,804.09 | 1,842.25 | 7,340.95 | 7,507.57 |
| f) Depreciation and amortisation expense | 2,719.97 | 2,569.19 | 2,567.95 | 10,421.33 | 9,882.16 |
| g) Other expenses | 18,931.69 | 17,741.90 | 19,855.15 | 73,354.42 | 80,439.56 |
| Total expenses [4(a) to 4(g)] | 54,167.61 | 52,118.09 | 56,496.88 | 2,11,006.34 | 2,24,254.61 |
| 5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4] | 2,511.50 | 1,751.24 | 2,366.34 | 9,076.70 | 6,725.02 |
| 6 Share of profit / (loss) of joint ventures & associates | 76.80 | 46.98 | 37.00 | 190.81 | (57.98) |
| 7 Profit / (Loss) before exceptional items & tax [5 + 6] | 2,588.30 | 1,798.22 | 2,403.34 | 9,267.51 | 6,667.04 |
| 8 Exceptional items : | | | | | |
| a) Profit / (loss) on sale of subsidiaries and non-current investments (net) | - | - | - | (7.05) | 4.68 |
| b) Profit on sale of non current assets | - | 61.89 | 51.77 | 61.89 | 51.77 |
| c) Provision for impairment of investments / doubtful loans and advances / other financial assets (net) | - | - | - | - | 19.98 |
| d) Provision for impairment of non-current assets | (100.58) | (18.60) | (260.88) | (119.18) | (3,515.99) |
| e) Employee separation compensation (net) | (552.47) | (155.12) | (51.01) | (691.65) | (129.86) |
| f) Restructuring and other provisions (net) | 260.14 | (25.19) | (337.60) | 57.70 | (4,262.75) |
| g) Contribution to electoral trusts | - | 1.89 | - | (173.11) | - |
| h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) | 4.30 | 8.94 | 3.25 | 16.76 | 18.09 |
| Total exceptional items [8(a) to 8(h)] | (388.61) | (126.19) | (594.47) | (854.64) | (7,814.08) |
| 9 Profit / (Loss) before tax [7 + 8] | 2,199.69 | 1,672.03 | 1,808.87 | 8,412.87 | (1,147.04) |
| 10 Tax Expense | | | | | |
| a) Current tax | 1,398.23 | 453.04 | 1,314.55 | 3,563.77 | 5,368.91 |
| b) Current tax in relation to earlier years | (11.93) | 3.86 | 38.92 | (7.79) | (78.77) |
| c) Deferred tax | (387.49) | 919.64 | (99.16) | 1,683.11 | (1,527.57) |
| Total tax expense [10(a) to 10(c)] | 998.81 | 1,376.54 | 1,254.31 | 5,239.09 | 3,762.57 |
| 11 Net Profit / (Loss) for the period [9 - 10] | 1,200.88 | 295.49 | 554.56 | 3,173.78 | (4,909.61) |
| 12 Profit/ (Loss) for the period attributable to: | | | | | |
| Owners of the Company | 1,300.81 | 326.64 | 611.48 | 3,420.51 | (4,437.44) |
| Non controlling interests | (99.93) | (31.15) | (56.92) | (246.73) | (472.17) |
| 13 Other comprehensive income | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (22.55) | (468.85) | 153.21 | (179.45) | (5,208.94) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (4.29) | 85.32 | (15.94) | (6.22) | 1,432.23 |
| B (i) Items that will be reclassified to profit or loss | 180.48 | (437.74) | (412.12) | 432.72 | 872.62 |
| (ii) Income tax on items that will be reclassified to profit or loss | 67.85 | (35.25) | (47.61) | 26.25 | (323.81) |
| Total other comprehensive income | 221.49 | (856.52) | (322.46) | 273.30 | (3,227.90) |
| 14 Total Comprehensive Income for the period [11 + 13] | 1,422.37 | (561.03) | 232.10 | 3,447.08 | (8,137.51) |
| 15 Total comprehensive income for the period attributable to: | | | | | |
| Owners of the Company | 1,508.51 | (485.43) | 333.09 | 3,632.78 | (7,624.39) |
| Non controlling interests | (86.14) | (75.60) | (100.99) | (185.70) | (513.12) |
| 16 Paid-up equity share capital [Face value ₹ 1 per share] | 1,247.44 | 1,247.44 | 1,247.44 | 1,247.44 | 1,247.44 |
| 17 Reserves (excluding revaluation reserves) and Non controlling interest | | | | 90,105.34 | 91,185.30 |
| 18 Earnings per equity share: | | | | | |
| Basic earnings per share (not annualised) - in Rupees (after exceptional items) | 1.04 | 0.26 | 0.49 | 2.74 | (3.62) |
| Diluted earnings per share (not annualised) - in Rupees (after exceptional items) | 1.04 | 0.26 | 0.49 | 2.74 | (3.62) |





Consolidated Balance Sheet as at 31st March 2025

| Particulars | ₹ Crore | |
|--|--------------------------------|--------------------------------|
| | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,25,215.17 | 1,23,538.14 |
| (b) Capital work-in-progress | 40,601.88 | 33,370.19 |
| (c) Right-of-use assets | 8,087.95 | 7,585.89 |
| (d) Goodwill | 5,958.53 | 5,745.30 |
| (e) Other intangible assets | 11,652.41 | 11,945.05 |
| (f) Intangible assets under development | 1,020.47 | 985.34 |
| (g) Equity accounted investments | 2,970.86 | 2,947.15 |
| (h) Financial assets | | |
| (i) Investments | 2,780.60 | 2,579.19 |
| (ii) Loans | 114.66 | 73.14 |
| (iii) Derivative assets | 0.05 | 265.86 |
| (iv) Other financial assets | 1,662.34 | 1,608.32 |
| (i) Retirement benefit assets | 12.67 | 23.26 |
| (j) Non-current tax assets | 3,824.52 | 4,754.11 |
| (k) Deferred tax assets | 3,936.22 | 4,111.08 |
| (l) Other assets | 3,164.93 | 3,343.23 |
| Sub-total - Non current assets | 2,11,003.26 | 2,02,875.25 |
| (2) Current assets | | |
| (a) Inventories | 44,589.94 | 49,157.51 |
| (b) Financial assets | | |
| (i) Investments | 442.65 | 731.23 |
| (ii) Trade receivables | 5,260.06 | 6,263.53 |
| (iii) Cash and cash equivalents | 9,604.96 | 7,080.84 |
| (iv) Other balances with banks | 2,042.02 | 1,596.88 |
| (v) Loans | 4.98 | 1.60 |
| (vi) Derivative assets | 370.50 | 201.33 |
| (vii) Other financial assets | 1,456.14 | 1,172.58 |
| (c) Retirement benefit assets | 2.33 | - |
| (d) Current tax assets | 79.52 | 79.68 |
| (e) Other assets | 4,538.44 | 4,218.41 |
| Sub-total - Current assets | 68,391.54 | 70,503.59 |
| (3) Assets held for sale | - | 44.66 |
| TOTAL - ASSETS | 2,79,394.80 | 2,73,423.50 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,247.44 | 1,247.44 |
| (b) Other equity | 89,922.19 | 90,788.32 |
| Equity attributable to shareholders of the company | 91,169.63 | 92,035.76 |
| Non controlling interest | 183.15 | 396.98 |
| Sub-total - Total equity | 91,352.78 | 92,432.74 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 68,551.81 | 51,576.73 |
| (ii) Lease Liabilities | 4,832.71 | 4,538.70 |
| (iii) Derivative liabilities | 206.38 | 0.11 |
| (iv) Other financial liabilities | 1,294.17 | 1,491.83 |
| (b) Provisions | 5,806.50 | 5,424.03 |
| (c) Retirement benefit obligations | 3,272.01 | 3,219.48 |
| (d) Deferred income | 764.91 | 433.65 |
| (e) Deferred tax liabilities | 14,430.15 | 12,992.34 |
| (f) Other liabilities | 2,789.83 | 2,910.41 |
| Sub-total - Non current liabilities | 1,01,948.47 | 82,587.28 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 20,412.00 | 29,997.19 |
| (ii) Lease Liabilities | 1,004.53 | 969.50 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 1,510.71 | 1,203.70 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 27,803.67 | 29,023.94 |
| (iv) Derivative liabilities | 391.18 | 214.38 |
| (v) Other financial liabilities | 15,820.51 | 15,652.68 |
| (b) Provisions | 3,888.29 | 3,779.08 |
| (c) Retirement benefit obligations | 154.62 | 146.72 |
| (d) Deferred income | 30.71 | 63.71 |
| (e) Current tax liabilities | 1,775.52 | 2,166.85 |
| (f) Other liabilities | 13,301.81 | 15,185.73 |
| Sub-total - Current liabilities | 86,093.55 | 98,403.48 |
| Sub-total - Total liabilities | 1,88,042.02 | 1,80,990.76 |
| TOTAL - EQUITY AND LIABILITIES | 2,79,394.80 | 2,73,423.50 |





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

| Particulars | Quarter ended on 31.03.2025 | Quarter ended on 31.12.2024 | Quarter ended on 31.03.2024 | Financial year ended on 31.03.2025 | Financial year ended on 31.03.2024 |
|---|--------------------------------|--------------------------------|--------------------------------|--|--|
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Segment Revenue: | | | | | |
| Tata Steel India | 34,398.84 | 32,760.45 | 36,541.48 | 1,32,516.66 | 1,40,932.65 |
| Neelachal Ispat Nigam Limited | 1,417.19 | 1,458.28 | 1,126.41 | 5,701.07 | 5,505.43 |
| Other Indian Operations | 2,860.56 | 2,479.83 | 2,734.10 | 10,265.82 | 10,381.98 |
| Tata Steel Europe | 19,311.43 | 18,491.24 | 19,820.50 | 76,416.15 | 78,144.00 |
| Other Trade Related Operations | 9,216.08 | 10,880.11 | 13,654.12 | 45,611.46 | 56,681.06 |
| South East Asian Operations | 2,063.53 | 1,777.23 | 1,912.96 | 7,472.45 | 7,227.88 |
| Rest of the World | 175.28 | 355.21 | 33.73 | 1,422.34 | 1,329.89 |
| Total | 69,442.91 | 68,202.35 | 75,823.30 | 2,79,405.95 | 3,00,202.89 |
| Less: Inter Segment Revenue | 13,224.80 | 14,554.05 | 17,135.99 | 60,863.44 | 71,032.11 |
| Total Segment Revenue from operations | 56,218.11 | 53,648.30 | 58,687.31 | 2,18,542.51 | 2,29,170.78 |
| Segment Results before exceptional items, interest, tax and depreciation : | | | | | |
| Tata Steel India | 7,104.93 | 7,623.68 | 8,227.57 | 28,217.36 | 31,166.78 |
| Neelachal Ispat Nigam Limited | 313.18 | 296.87 | 70.62 | 1,067.17 | 52.88 |
| Other Indian Operations | 185.32 | 144.84 | 178.86 | 548.20 | 607.97 |
| Tata Steel Europe | (748.14) | (735.73) | (659.26) | (3,327.07) | (7,612.44) |
| Other Trade Related Operations | 339.82 | (1,203.91) | (193.48) | 137.47 | 1,144.08 |
| South East Asian Operations | 79.03 | 41.56 | 35.44 | 131.61 | 109.53 |
| Rest of the World | (394.80) | (83.43) | (184.70) | (699.91) | (94.65) |
| Total | 6,879.34 | 6,083.88 | 7,475.05 | 26,074.83 | 25,374.15 |
| Less: Inter Segment Eliminations | 117.51 | 90.26 | 844.25 | 273.03 | 1,972.49 |
| Total Segment Results before exceptional items, interest, tax and depreciation | 6,761.83 | 5,993.62 | 6,630.80 | 25,801.80 | 23,401.66 |
| Add: Finance income | 258.39 | 130.90 | 145.74 | 1,037.18 | 713.09 |
| Less: Finance costs | 1,788.75 | 1,804.09 | 1,842.25 | 7,340.95 | 7,507.57 |
| Less: Depreciation and Amortisation | 2,719.97 | 2,569.19 | 2,567.95 | 10,421.33 | 9,882.16 |
| Add: Share of profit / (loss) of joint ventures and associates | 76.80 | 46.98 | 37.00 | 190.81 | (57.98) |
| Profit / (Loss) before exceptional items & tax | 2,588.30 | 1,798.22 | 2,403.34 | 9,267.51 | 6,667.04 |
| Add: Exceptional items | (388.61) | (126.19) | (594.47) | (854.64) | (7,814.08) |
| Profit / (Loss) before tax | 2,199.69 | 1,672.03 | 1,808.87 | 8,412.87 | (1,147.04) |
| Less: Tax expense | 998.81 | 1,376.54 | 1,254.31 | 5,239.09 | 3,762.57 |
| Net Profit / (Loss) for the period | 1,200.88 | 295.49 | 554.56 | 3,173.78 | (4,909.61) |
| Segment Assets: | | | | | |
| Tata Steel India | 1,90,811.98 | 1,92,480.06 | 1,90,964.91 | 1,90,811.98 | 1,90,964.91 |
| Neelachal Ispat Nigam Limited | 13,388.36 | 13,343.34 | 12,809.41 | 13,388.36 | 12,809.41 |
| Other Indian Operations | 7,960.64 | 7,843.61 | 7,690.55 | 7,960.64 | 7,690.55 |
| Tata Steel Europe | 68,607.31 | 67,742.26 | 66,346.68 | 68,607.31 | 66,346.68 |
| Other Trade Related Operations | 12,463.38 | 29,354.35 | 28,681.72 | 12,463.38 | 28,681.72 |
| South East Asian Operations | 4,224.12 | 4,025.52 | 3,733.30 | 4,224.12 | 3,733.30 |
| Rest of the World | 6,702.60 | 7,105.68 | 6,824.85 | 6,702.60 | 6,824.85 |
| Less: Inter Segment Eliminations | 24,763.59 | 41,756.31 | 43,672.58 | 24,763.59 | 43,672.58 |
| Total Segment Assets | 2,79,394.80 | 2,80,138.51 | 2,73,378.84 | 2,79,394.80 | 2,73,378.84 |
| Assets held for sale | - | - | 44.66 | - | 44.66 |
| Total Assets | 2,79,394.80 | 2,80,138.51 | 2,73,423.50 | 2,79,394.80 | 2,73,423.50 |
| Segment Liabilities: | | | | | |
| Tata Steel India | 1,30,386.51 | 1,21,718.64 | 1,10,209.74 | 1,30,386.51 | 1,10,209.74 |
| Neelachal Ispat Nigam Limited | 8,251.78 | 8,176.82 | 7,502.68 | 8,251.78 | 7,502.68 |
| Other Indian Operations | 2,202.44 | 2,189.19 | 2,076.16 | 2,202.44 | 2,076.16 |
| Tata Steel Europe | 42,612.81 | 60,793.55 | 56,822.11 | 42,612.81 | 56,822.11 |
| Other Trade Related Operations | 21,313.02 | 31,088.57 | 40,869.42 | 21,313.02 | 40,869.42 |
| South East Asian Operations | 916.46 | 806.04 | 807.27 | 916.46 | 807.27 |
| Rest of the World | 11,546.62 | 11,345.29 | 10,111.19 | 11,546.62 | 10,111.19 |
| Less: Inter Segment Eliminations | 29,187.62 | 45,948.00 | 47,407.81 | 29,187.62 | 47,407.81 |
| Total Segment Liabilities | 1,88,042.02 | 1,90,170.10 | 1,80,990.76 | 1,88,042.02 | 1,80,990.76 |
| Total Liabilities | 1,88,042.02 | 1,90,170.10 | 1,80,990.76 | 1,88,042.02 | 1,80,990.76 |





Consolidated Statement of Cash Flows for the year ended on 31st March 2025 ⁽¹⁾⁽²⁾

₹ Crore

| Particulars | Financial Year ended on 31.03.2025 | Financial Year ended on 31.03.2024 |
|---|------------------------------------|------------------------------------|
| | Audited | Audited |
| (A) Cash flows from operating activities: | | |
| Profit / (Loss) before tax | 8,412.87 | (1,147.04) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 10,421.33 | 9,882.16 |
| Dividend income | (71.41) | (51.44) |
| (Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off) | (225.98) | (960.87) |
| Exceptional (income)/expenses | 854.64 | 7,814.08 |
| Interest income and income from current investments | (1,037.18) | (713.09) |
| Finance costs | 7,340.95 | 7,507.57 |
| Foreign exchange (gain)/loss | (15.85) | (305.21) |
| Share of profit or loss of joint ventures and associates | (190.81) | 57.98 |
| Other non-cash items | (1,559.54) | 152.51 |
| | 15,516.15 | 23,383.69 |
| Operating profit before changes in non-current/current assets and liabilities | 23,929.02 | 22,236.65 |
| Adjustments for: | | |
| Non-current/current financial and other assets | 1,137.18 | 2,599.37 |
| Inventories | 4,775.95 | 5,565.65 |
| Non-current/current financial and other liabilities/provisions | (3,706.11) | (4,781.28) |
| | 2,207.02 | 3,383.74 |
| Cash generated from operations | 26,136.04 | 25,620.39 |
| Income taxes paid (net of refund) | (2,624.23) | (5,319.72) |
| Net cash from/(used in) operating activities | 23,511.81 | 20,300.67 |
| (B) Cash flows from investing activities: | | |
| Purchase of capital assets | (15,670.52) | (18,206.60) |
| Sale of capital assets | 513.95 | 475.40 |
| Advance received against sale of property, plant and equipment | 750.00 | - |
| Purchase of non-current investments | (392.80) | (4.02) |
| Sale of non-current investments | 22.75 | 29.53 |
| (Purchase)/sale of current investments (net) | 531.20 | 3,141.11 |
| Loans given | (2.45) | (7.33) |
| Principal receipts under sublease | 1.97 | 1.92 |
| Fixed/restricted deposits with banks (placed)/realised (net) | (484.59) | (474.13) |
| Interest received | 242.15 | 333.29 |
| Dividend received from associates and joint ventures | 222.10 | 284.67 |
| Dividend received from others | 71.41 | 51.49 |
| Acquisition of subsidiaries/undertakings ⁽ⁱ⁾ | (6.00) | - |
| Sale of subsidiaries/undertakings ⁽ⁱⁱ⁾ | 28.10 | 123.23 |
| Net cash from/(used in) investing activities | (14,172.73) | (14,251.44) |

table continued on next page





Consolidated Statement of Cash Flows for the year ended on 31st March 2025 ^(2/2)

₹ Crore

| Particulars | Financial Year ended on 31.03.2025 | Financial Year ended on 31.03.2024 |
|--|------------------------------------|------------------------------------|
| | Audited | Audited |
| (C) Cash flows from financing activities: | | |
| Proceeds from long-term borrowings (net of issue expenses) | 23,893.04 | 13,329.49 |
| Repayment of long-term borrowings | (16,078.62) | (11,750.89) |
| Proceeds/(repayments) of short term borrowings (net) | (1,518.09) | 790.90 |
| Payment of lease obligations | (971.38) | (1,139.73) |
| Acquisition of additional stake in subsidiaries | (30.03) | (157.37) |
| Amount received/(paid) on utilisation/cancellation of derivatives | 311.68 | 403.99 |
| Interest paid | (8,119.17) | (8,144.58) |
| Dividend paid | (4,489.87) | (4,428.80) |
| Net cash from/(used in) financing activities | (7,002.44) | (11,096.99) |
| Net increase/(decrease) in cash and cash equivalents | 2,336.64 | (5,047.76) |
| Opening cash and cash equivalents | 7,080.84 | 12,129.90 |
| Effect of exchange rate on translation of foreign currency cash and cash equivalents | 187.48 | (1.30) |
| Closing cash and cash equivalents | 9,604.96 | 7,080.84 |

- (i) ₹6.00 crore (2023-24: Nil) paid in respect of deferred consideration on acquisition of subsidiary.
- (ii) ₹28.10 crore (2023-24: 123.23 crore) received in respect of deferred consideration on disposal of an undertaking.
- (iii) Significant non-cash movements in borrowings during the year include:
- (a) exchange loss (including translation) ₹930.58 crore (2023-24: ₹731.29 crore)
- (b) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹251.29 crore (2023-24: ₹264.65 crore)
- (c) adjustment to lease obligations, increase ₹1,283.69 crore (2023-24: decrease ₹284.69 crore)
- (iv) Other non-cash items represent reversal of provision for claims no longer required and provision for write down of inventory to net realisable value.
- (v) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for the year ended 31.03.2024 on de-recognition of assets pursuant to long-term arrangement.



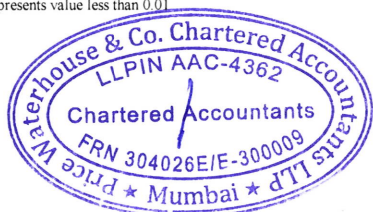


Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/twelve months ended on 31st March 2025 :

| Particulars | Quarter ended on 31.03.2025 | Quarter ended on 31.12.2024 | Quarter ended on 31.03.2024 | Financial year ended on 31.03.2025 | Financial year ended on 31.03.2024 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| Debt equity ratio (Debt equity ratio: Net debt equity ratio) (Net debt / Average equity) | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.91 | 0.94 | 0.78 | 0.90 | 0.78 |
| [Equity: Equity share capital + Other equity + Non controlling interest] | | | | | |
| Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) | | | | | |
| 2 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges] | 0.74 | 1.82 | 2.21 | 0.70 | 0.68 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| Interest service coverage ratio (EBIT / Net finance charges) | | | | | |
| 3 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges] | 3.44 | 2.53 | 2.91 | 3.12 | 2.47 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| Current ratio (Total current assets / Current liabilities) | | | | | |
| 4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 0.90 | 0.83 | 0.87 | 0.90 | 0.87 |
| Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities) | | | | | |
| 5 | * | * | * | * | * |
| [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | | | | | |
| 6 Bad debts to account receivable ratio [^] (Bad debts / Average trade receivables) | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 |
| 7 Current liability ratio (Total current liabilities / Total liabilities) | 0.46 | 0.48 | 0.54 | 0.46 | 0.54 |
| 8 Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets | 0.34 | 0.35 | 0.32 | 0.34 | 0.32 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | |
| 9 | 9 | 10 | 10 | 10 | 12 |
| [Turnover: Revenue from operations] | | | | | |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | |
| 10 | 76 | 86 | 80 | 80 | 84 |
| Operating EBITDA margin (%) (EBITDA / Turnover) | | | | | |
| [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] | | | | | |
| 11 | 12.03 | 11.17 | 11.30 | 11.81 | 10.21 |
| [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] | | | | | |
| [Turnover: Revenue from operations] | | | | | |
| Net profit margin (%) (Net profit after tax / Turnover) | | | | | |
| 12 | 2.14 | 0.55 | 0.94 | 1.45 | (2.14) |
| [Turnover: Revenue from operations] | | | | | |
| 13 Debenture redemption reserve (in ₹ Crore) | 1,328.75 | 1,328.75 | 1,328.75 | 1,328.75 | 1,328.75 |
| Net worth (in ₹ Crore) | | | | | |
| 14 (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve) | 87,770.44 | 86,281.05 | 88,623.82 | 87,770.44 | 88,623.82 |
| 15 Outstanding redeemable preference shares (quantity and value) | | | | | |
| | | | | | Not applicable |

* Net working capital is negative

[^] 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 12, 2025.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company had accounted for the aforesaid mergers sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods then presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results were accordingly restated.

Consequent to the merger, TSLP, TML, TCIL, TSML and S&T Mining were reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited was presented as a separate segment during the year ended March 31, 2024 with the then previous periods restated accordingly.

Scheme of amalgamation of ISWP with the Company was approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024.

Accordingly, during the twelve months ended March 31, 2025, the Company has accounted for the aforesaid merger of ISWP sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations".

The Board of Directors of the Company at its meeting held on September 22, 2022 had recommended a cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in ISWP. Upon the scheme coming into effect, the entire paid-up share capital of ISWP stands cancelled in its entirety.

Consequent to the merger, ISWP is reported as part of Tata Steel India segment with previous periods restated accordingly.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The Scheme was approved and sanctioned by the NCLT, Delhi Bench on April 18, 2024 and the NCLT, Mumbai Bench on July 3, 2024. Accordingly, during the twelve months ended March 31, 2025, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations".

The figures in the consolidated financial results for the twelve months ended March 31, 2025, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, AEL is reported as part of Tata Steel India segment with previous periods restated accordingly.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneswar Power Private Limited ("BPPL"), a wholly owned subsidiary, into and with the Company, by way of scheme of amalgamation. As part of the Scheme, equity shares held by the Company in BPPL shall stand cancelled.

The Scheme was approved and sanctioned by the NCLT, Hyderabad Bench on June 6, 2024.





Accordingly, during the twelve months ended March 31, 2025, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – “Business Combinations”.

The figures in the consolidated financial results for the twelve months ended March 31, 2025, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, BPPL is reported as part of Tata Steel India segment with previous periods restated accordingly.

5. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited (“RIL”) into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company (“NBFC”) holding certificate of registration as NBFC. RIL, however, does not have any active operations as an NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT.

6. Tata Steel Europe Limited (“TSE”), a wholly owned step-down subsidiary of the Company, is undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes across both the UK and Netherlands businesses which would affect the estimates of its future cash flow projections. The technology transition and investments are dependent on financial and policy support of the local governments in the country of operation (refer Note 6c), as well as an overall regulatory regime which incentivises reduction of CO2 emissions in Europe. Management’s assessment is that generally, these potential carbon reduction-related costs would be compensated by a combination of higher steel prices or through public spending or subsidies.

- a. On September 15, 2023, Tata Steel UK Limited (“TSUK”) which forms the main part of the UK business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace (“EAF”) steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

Consequent to the announcement, TSUK during FY24 had assessed and concluded that it had created a valid expectation among those affected and had accordingly recognised a provision of ₹2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. TSUK had also recognised ₹2,601 crore towards impairment of heavy end assets which are not expected to be used for any significant period beyond March 31, 2024. These provisions were also accordingly recognised in the consolidated statement of profit and loss for the Group.

During the quarter ended March 31, 2025, TSUK has re-assessed the estimate of restructuring provisions in connection with the closure of the heavy end assets, including termination and re-negotiation of certain contracts, and associated transformation activities and has reversed certain provisions not required of ₹260.14 crore (quarter ended December 31, 2024: Nil; quarter ended March 31, 2024: charge of ₹67.42 crore; twelve months ended March 31, 2025: reversal of ₹48.68 crore) which is included within Exceptional item 8(f) in the consolidated financial results.

The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK through T Steel Global Holdings Pte. Ltd. (“TSGH”), a wholly owned subsidiary of the Company, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company, in addition to its own cash generation. Accordingly, during the quarter ended September 30, 2024 it was concluded that there does not exist any material uncertainty





relating to going concern assessment of TSUK and that TSUK has access to adequate liquidity to fund its operations, that continues to hold good as on March 31, 2025.

- b. With respect to Tata Steel Nederland ("TSN") operations, intense discussions between the management and the Netherlands government are ongoing with relation to a "tailor-made approach" for support to address the reduction of carbon emissions and environmental concerns of the local community and authorities. The team from the Ministry of Climate and Green Growth has carried out a detailed diligence of TSN's integrated plan for decarbonisation and environmental measures. On February 20, 2025, the Ministry of Climate and Green Growth submitted a letter to the Dutch parliament on the progress of negotiations including next steps towards a Joint Letter of Intent to be filed before the parliament and the submission of the proposed project to the European Commission. The Company expects to formalize an agreement with the Netherlands Government in the near term.

TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry including Dutch Policy developments towards energy costs, an effective European Carbon Border Adjustment mechanism, and convergence with other EU countries on climate costs besides the tailor-made support mechanism. In relation to the likely investments required for the decarbonisation, the scenarios consider that the Dutch Government will provide a certain level of financial support, which is the subject of discussions between the Company, TSN and the Dutch government.

On December 19, 2024, the Environment Agency (EA) of the Netherlands imposed two orders under penalty ("Orders") on Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, for a maximum amount of ₹239 crore stating alleged non-compliance of emission thresholds for operations of its Coke and Gas Plants (CGP 1 and CGP 2) with a period of 8 weeks for TSIJ to reduce the emissions to a level within the threshold limits. In addition, the EA had also sent a notice on alleged non-compliances regarding certain state of maintenance of its CGP2 plant for which the EA has given TSIJ a period of 12 months to remedy the alleged non-compliances, failing which, the permit for operating CGP 2 can get revoked.

With relation to some of the immediate actions, TSIJ has sought and obtained injunctive relief from the court on the notice. At the same time, in constructive discussions with the local provincial authorities, TSN is preparing a future oriented plan including all improvements of the coke and gas plants' environmental performance, and has also intensified discussions with the EA. The plan includes measures which are part of the discussions with the Netherlands government and will include solutions for outstanding orders or notices. It is also discussing appropriate measurement protocols for the future with the EA. Given the positive and solution oriented approach being taken, the Company sees no material risk of premature license/permit revocation or possibility of suspension or closure of the coke and gas plants.

Furthermore, based on the latest available cash flow and liquidity forecasts and other available measures, TSN is expected to have adequate liquidity to meet its future business requirements.

On such basis, the financial statements of TSE have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

- c. The fair value of investments held by the Company in T Steel Holdings Pte. Ltd. ("TSH"), a wholly owned subsidiary of the Company is largely dependent on the operational and financial performance of TSE. This fair value has been primarily assessed based on fair value models for the TSUK and TSN businesses. The fair value computation uses cash flow forecasts based not only on the most recent financial budgets, but more importantly strategic forecasts and future projections taking the analysis on sustainable cash flow reflecting average steel industry conditions (between cyclical peaks and troughs of profitability) out into perpetuity based on a steady state. If any of the key assumptions change, the fair value of the relevant business would increase/decrease and that could lead to change in the carrying amount of investments in TSH.

Both TSUK and TSN are undertaking a broader strategic transformation, triggered by regulatory changes which are driving decarbonization in Europe. This will necessarily involve gradual closure of legacy assets and replacement by a new production route centred around





electric arc furnaces. Future cashflows will be heavily dependent on the impact of evolving regulations on Carbon Border Adjustment, availability/pricing of clean raw materials, energy and associated infrastructure, and assumptions around costs of and market premium for green steel. The Carbon Border Adjustment Mechanism is the European Union and UK's tool to put a fair price on the carbon emitted during the production of carbon intensive goods and charge this fair price at the point of entry of such goods imported into the territory, so as to provide a level playing field to local producers of such goods who are also incurring equivalent carbon costs. This mechanism would also ordinarily imply an increase in prices of the finished steel relative to other geographies which have not adopted/ have lower CO2 pricing. In addition, there are market expectations of customers being willing to pay additional green steel premia for steel with lower embedded CO2. While both these factors will have significant impact on the future cashflows, the estimates of the extent of this impact are currently uncertain. Further, the businesses are also facing potential lasting changes in the market as a result of tariff and non-tariff barriers to trade, policy responses in Europe (including the EU Steel and Metals Action Plan) and the UK, and supply side changes from other geographies.

The long-term financial forecasts and valuation in both TSUK and TSN are therefore seeing fundamental underlying changes in terms of key business assumptions, significant changes in production methods and assets, raw material and production costs, regulatory impacts, critical policy enablers and future focus market sectors. These changes will play out over the following several years. Implicit in these changes are risks and opportunities facing both businesses which include potential upsides in profitability and value.

However, given these fundamental changes and fast evolving business landscape, and to provide more timely visibility into the performance of invested capital and reflect the true value of its subsidiaries, during the quarter and year ended March 31, 2025, the Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect (refer Note 7 below).

As the investments in the European business are long-term in nature and strategic for the Company, therefore, the Company has opted under Ind AS 109, to reflect the changes in fair value through Other Comprehensive Income. This allows the Company to keep the changes in fair value of investments in these long-term strategic assets distinct from the underlying financial performance of the Company's regular business activities in the relevant period.

The Company carried out a fair value assessment of its investments held in TSH, which in turn holds investments in TSE through a step-down subsidiary and recognised a fair value loss through Other Comprehensive Income of ₹25,626 crore and ₹24,870 crore during the quarter and year ended March 31, 2025 in the standalone financial results/statements.

The Company believes that key assumptions which have been used to undertake the valuation in its balance sheet as of March 31, 2025, represent the best view of the future economic landscape and operating model at this time. Going forward, the key assumptions would be kept under review and relevant changes, if any, will be reflected in the financial results/statements from time to time.

7. The majority of investments in the Company's balance sheet are comprised of investments made in T Steel Holdings (reflecting the overseas businesses, mainly in Europe). The Company had so far maintained an accounting policy of carrying investments in subsidiaries at cost less accumulated impairment losses. This has been suitable historically because of a stable landscape in terms of continuing legacy assets, end markets and regulatory framework.

As explained in Note 6 above, during the quarter and year ended March 31, 2025, the Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect.





The Company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results/statements.

In the standalone financial results/statements, investments in subsidiaries are now classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.

The impact of the change in accounting policy is presented below (₹ crore):

| Standalone Sheet | Balance | March 31, 2024 | | | April 1, 2023 | | |
|------------------------------|---------|---|-------------|-------------|---|-------------|-------------|
| | | After considering impact of mergers during FY 2024-25 (Note 2, 3 & 4) | Adjustment* | Restated | After considering impact of mergers during FY 2024-25 (Note 2, 3 & 4) | Adjustment* | Restated |
| Non-current Investments | | 64,639.30 | 1,600.70 | 66,240.00 | 39,117.49 | 1,170.95 | 40,288.44 |
| Total assets | | 2,46,325.65 | 1,600.70 | 2,47,926.35 | 2,43,248.76 | 1,170.95 | 2,44,419.71 |
| Other Equity | | 1,38,380.17 | 1,600.70 | 1,39,980.87 | 1,36,616.60 | 1,170.95 | 1,37,787.55 |
| Total equity | | 1,39,628.77 | 1,600.70 | 1,41,229.47 | 1,37,839.00 | 1,170.95 | 1,39,009.95 |
| Total equity and liabilities | | 2,46,325.65 | 1,600.70 | 2,47,926.35 | 2,43,248.76 | 1,170.95 | 2,44,419.71 |

Standalone Statement of Profit and Loss for the quarter/twelve months (₹ crore):

| Particulars | Quarter ended on 31.12.2024 | | | Quarter ended on 31.03.2024 | | | Financial year ended on 31.03.2024 | | |
|---|---|-------------|------------|---|-------------|----------|---|-------------|------------|
| | After considering impact of mergers during FY 2024-25 (Note 2, 3 & 4) | Adjustment* | Restated | After considering impact of mergers during FY 2024-25 (Note 2, 3 & 4) | Adjustment* | Restated | After considering impact of mergers during FY 2024-25 (Note 2, 3 & 4) | Adjustment* | Restated |
| Exceptional items - Provision for impairment of investments/doubtful loans and advances/ other financial assets (net) | (1.96) | - | (1.96) | (10.40) | - | (10.40) | (12,971.36) | 10,147.66 | (2,823.70) |
| Profit/(Loss) before tax | 5,174.54 | - | 5,174.54 | 5,471.29 | - | 5,471.29 | 9,357.05 | 10,147.66 | 19,504.71 |
| Net Profit/(Loss) for the period | 3,878.57 | - | 3,878.57 | 4,091.23 | - | 4,091.23 | 5,514.19 | 10,147.66 | 15,661.85 |
| Other comprehensive income – items that will not be reclassified to profit and loss | (481.13) | (2,376.41) | (2,857.54) | 188.07 | (347.24) | (159.17) | 792.65 | (9,717.91) | (8,925.26) |
| Total Comprehensive Income for the period | 3,503.20 | (2,376.41) | 1,126.79 | 4,265.20 | (347.24) | 3,917.96 | 6,203.73 | 429.75 | 6,633.48 |
| Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items | 3.11 | - | 3.11 | 3.28 | - | 3.28 | 4.42 | 8.13 | 12.55 |
| Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items | 3.11 | - | 3.11 | 3.28 | - | 3.28 | 4.42 | 8.12 | 12.54 |

*Pursuant to change in accounting policy

8. The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY06 had received various demands amounting to ₹129 crore pertaining to the period FY05 and FY06 in respect of its mines in the State of Odisha. The Company had filed





a writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the Act on the ground that the State of Odisha lacks the legislative authority to enact ORISED Act, 2004 and therefore the same is unconstitutional. The Hon'ble High Court of Orissa in December 2005 held that the State does not have the legislative authority to levy tax on minerals. The State of Odisha had challenged the Judgment of the Hon'ble High Court before the Hon'ble Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitution Bench of the Hon'ble Supreme Court.

The Judgement of the Constitution Bench of the Hon'ble Supreme Court was pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals (Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights. The Constitution Bench further directed the listing of the pending matters before an appropriate Regular Bench of the Hon'ble Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 and August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court laying down the principle of law, pending hearing of the Appeal filed by the State of Odisha before the appropriate Regular Bench of the Hon'ble Supreme Court against the Judgement and Order of the Hon'ble High Court of Orissa which had declared the ORISED Act, 2004 to be unconstitutional and inoperative, it is unclear/uncertain as regards the form and manner in which the ORISED Act, 2004 may get enacted once the decision of the Hon'ble High Court of Orissa is set aside by the Hon'ble Supreme Court, which currently is pending.

The Company has filed a Curative petition before the Hon'ble Supreme Court of India on January 17, 2025, invoking extraordinary jurisdiction of the Hon'ble Supreme Court of India under Article 142 of the Constitution of India read with order XLVIII, Rule 1 of the Supreme Court Rules, 2013 in respect of the Order dated September 24, 2024 passed by the Constitutional Bench of the Hon'ble Supreme Court of India dismissing the review petition against judgment dated July 25, 2024 and August 14, 2024, which is pending.

Accordingly, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence or non-occurrence of uncertain future events, related to the legal course, not entirely within the control of the Company, and the consequent actions of the Union and the State Government.

While the Company had previously reported and disclosed an estimated amount of contingent liability towards possible obligation under the aforesaid ORISED matter, as on date, based on the above uncertainty, along with an opinion from senior legal counsel obtained by the Company, there is no present/legal obligation in respect of the levy related to the ORISED Act, 2004 and its financial impact along with the possibility of outflow at this stage is unlikely.

The Company has, accordingly, not recognised any provision in its standalone and consolidated financial results.

9. During the twelve months ended March 31, 2025, the entire outstanding amount of loan to T Steel Holdings Pte. Ltd. amounting to US\$ 564.75 million has been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹4,709.17 crore as on June 28, 2024 has been recorded as investment in equity shares.
10. Other expense is after considering the impact of reversal of provision for claims no longer required written back. Amounts include reversal of 'Nil' for the quarter ended March 31, 2025 (quarter ended December 31, 2024: ₹1,412.89 crore; quarter ended March 31, 2024: Nil) and ₹1,860.39 crore for the twelve months ended March 31, 2025 (twelve months ended March 31, 2024: Nil).
11. The figures for the quarter ended March 31, 2025 in the standalone statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year restated on account of fair value adjustments in accordance with change in accounting policy, referred to in Note 7 above.





12. The figures for the quarter ended March 31, 2025 in the consolidated statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the financial year.
13. The Board of Directors has recommended a dividend of ₹3.60 per fully paid-up Ordinary Share of ₹1/- each for the financial year 2024-25.
14. The Annual General Meeting of the Company will be held on July 02, 2025 to adopt the accounts for the financial year 2024-25.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: May 12, 2025

Koushik Chatterjee
Executive Director &
Chief Financial Officer

