



Ref: SEC/211/2025-26

May 12, 2025

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Sub: Outcome of Board meeting

This has reference to our intimation of meeting of the Board of Directors of Tata Steel Limited dated May 6, 2025.

The Board of Directors ('**Board**') of Tata Steel Limited ('**Company**') at its meeting held today, i.e., May 12, 2025, *inter alia*, transacted the following business:

1. Financial Results

- (a) Considered and approved the audited Standalone and unaudited Consolidated Financial Statements and Results of the Company for the quarter ended March 31, 2025.
- (b) Considered and approved the audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2025.

The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') forms part of the Financial Results.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued the Auditors' Report(s) with an unmodified opinion on the Financial Results and Statements of the Company for the financial year ended March 31, 2025. Further, there are no opinions/adverse remarks provided by the statutory auditors in their Audit Report(s) which have bearing on the interest payment / principal repayment capacity of the Company.

A copy of the said Financial Results together with the Statutory Auditors' Report for the financial year ended March 31, 2025, are enclosed herewith as **Annexure 1**.

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

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com



2. Change of Accounting Policy

During the quarter ended March 31, 2025, the Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 on "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 on "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 on "Financial instruments" with retrospective effect.

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 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.

Further details on the rationale and impact of change in accounting policy on the financial statements/results of the Company for quarter and year ended March 31, 2025 are provided in notes 6 and 7 forming part of the Financial Results for the quarter and year ended March 31, 2025 enclosed as **Annexure 1**.

3. Dividend and 118th Annual General Meeting

Recommended a dividend of ₹3.60 per Ordinary (Equity) Share of face value ₹1/- each (360%) to the shareholders of the Company for FY2024-25.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting ('**AGM**') of the Company scheduled to be held on Wednesday, July 2, 2025.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of applicable tax at source, within five days from the date of the AGM.

4. Record Date

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Board of the Company has fixed Friday, June 6, 2025 as the Record Date for determining the Members entitled to receive the dividend for the FY2024-25.

5. Appointment of Secretarial Auditor

Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, having Firm Registration No. P1988MH009800 as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of the ensuing AGM to be held on July 2, 2025 till the conclusion of the 123rd AGM of the Company to be held in the year 2030, to conduct secretarial audit of the Company for the FY 2025-26 through FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing AGM. Brief details about their appointment are enclosed as **Annexure 2**.



6. Investment in T Steel Holdings Pte. Ltd

Approved the proposal, inter alia under the foreign exchange regulations, to infuse funds up to USD 2.5 Billion (~₹21,410.95 crore), by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('**TSHP**'), wholly owned foreign subsidiary of the Company, in one or more tranches, during FY2025-26. Brief details on the proposed fund infusion is enclosed as **Annexure 3**.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 5:00 p.m. (IST).

These disclosures are being made pursuant to Regulation 24A, 30, 33, 52 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended along with applicable SEBI Circulars notified in this regard.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tata Steel Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2025, Standalone Balance Sheet as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended on 31st March 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivajinagar, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66697508

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership) with LLP Identity no: LLPIN AAG-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Standalone Financial Results

Page 2 of 3

Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Standalone Financial Results

Page 3 of 3

a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year audited by us, which have been restated pursuant to the Company's change in accounting policy as described in Note 7 to the Statement.
12. In accordance with the Scheme of Amalgamation of Angul Energy Limited and the Company referred to in Note 3 to the Statement, the comparative figures for the quarter ended March 31, 2024 and year ended March 31, 2024 have been restated to include the financial statements of Angul Energy Limited, which reflect total assets of Rs 1,862.02 crores as at March 31, 2024, net assets of Rs. 1,779.45 crores as at March 31, 2024, total revenue of Rs. 249.98 crores and Rs. 486.40 crores, net profit of Rs. 23.27 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 23.17 crores and Rs. 845.16 crores for the quarter and year ended March 31, 2024 respectively and cashflows (net) for the period from April 1, 2023 to March 31, 2024 of Rs 1.55 crores. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and has been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of Angul Energy Limited with the Company to arrive at the restated comparative figures for the quarter and year ended March 31, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 25100332BMOSQL4404

Mumbai

May 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Tata Steel Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities (refer Annexure A) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "Consolidated Financial Results" comprising Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31 March 2025, Consolidated Balance Sheet as at 31 March 2025 and Consolidated Statement of Cash Flows for the year ended on 31 March 2025), attached herewith, (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the Holding Company and the entities listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66697508

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 2 of 5

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 3 of 5

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 4 of 5

Other Matter

12. The financial statements / financial information of thirteen subsidiaries included in the Consolidated Financial Results, reflect total assets of Rs. 79,993.09 crores and net assets of Rs. 25,908.84 crores as at March 31, 2025, total revenues of Rs. 86,475.43 crores and Rs. 21,887.18 crores, total net (loss) after tax of Rs. (10,191.29) crores and Rs. (2,261.20) crores, and total comprehensive income of Rs. (9,820.77) crores and Rs. (2,128.72) crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 3,307.41 crores for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net (loss) after tax of Rs. (0.00) crores and Rs. (35.92) crores and total comprehensive income of Rs. (0.00) crores and Rs. (32.97) crores for the year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, in respect of one associate and three jointly controlled entities, whose financial statements / financial information have not been audited by us. The financial statements / financial information of these subsidiaries, associate and jointly controlled entities have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The Consolidated Financial Results include the unaudited financial statements/ financial information/ of twelve subsidiaries , whose financial statements/ financial information reflect total assets of Rs. 385.35 crores and net assets of Rs. (4,221.04) crores as at March 31, 2025, total revenue of Rs. 17.10 crores and Rs. 2.64 crores, total net (loss) after tax of Rs. (9,089.55) crores and Rs. (9,097.81) crores, and total comprehensive income of Rs. (8,558.12) crores and Rs. (8,555.30) crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 13.50 crores for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of Rs. 2.05 crores and Rs. (0.15) crores and total comprehensive income of Rs. 2.05 crores and Rs. (0.15) crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025, respectively, as considered in the Consolidated Financial Results, in respect of three associates and one jointly controlled entity, whose financial statements / financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associates and jointly controlled entity are unaudited and have been certified by the respective company's management and furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity , is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the respective company's management and furnished to us by the Management of the Holding Company.
14. In the case of one subsidiary, five associates and one jointly controlled entity, the financial statements/financial information for the year ended March 31, 2025 is not available. In absence of the aforesaid financial statements/financial information, the financial statements/financial information in respect of the aforesaid subsidiary and the Group's share of net profit/loss after tax and total



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 5 of 5

comprehensive income/loss of these associates and jointly controlled entity for the year ended March 31, 2025 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 25100332BMOSQK7153

Mumbai

May 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd
4	Rujvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	Medica TS Hospital Pvt. Ltd.
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramit Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	137050 Limited
15	British Steel Trading Limited
16	C V Benine
17	Catnic GmbH
18	Tata Steel Mexico SA de CV
19	Cogent Power Limited
20	Corbeil Les Rives SCI
21	Corby (Northants) & District Water Company Limited
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited
25	Corus Group Limited
26	Corus Holdings Limited
27	Corus International (Overseas Holdings) Limited
28	Corus International Limited
29	Corus International Romania SRL.
30	Corus Ireland Limited
31	Corus Property
32	Corus UK Healthcare Trustee Limited
33	Crucible Insurance Company Limited



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
34	Degels GmbH
35	Fischer Profil GmbH
36	Gamble Simms Metals Limited
37	Grijze Poort B.V.
38	H E Samsom Limited
39	Halmstad Steel Service Centre AB
40	Hille & Muller GmbH
41	Hille & Muller USA Inc.
42	Hoogovens USA Inc.
43	Huizenbezit "Breesaap" B.V.
44	Layde Steel S.L.
45	Montana Bausysteme AG
46	Naantali Steel Service Centre OY
47	Norsk Stal Tynnplater AS
48	Norsk Stal Tynnplater AB
49	Rafferty-Brown Steel Co Inc Of Conn.
50	Runblast Limited
51	S A B Profil B.V.
52	S A B Profil GmbH
53	Service Center Gelsenkirchen GmbH
54	Service Centre Maastricht B.V.
55	Societe Europeenne De Galvanisation (Segal) Sa
56	Surahammar Bruks AB
57	Tata Steel Belgium Packaging Steels N.V.
58	Tata Steel Belgium Services N.V.
59	Tata Steel France Holdings SAS
60	Tata Steel Germany GmbH
61	Tata Steel Ljmuiden BV
62	Tata Steel International (Americas) Holdings Inc
63	Tata Steel International (Americas) Inc
64	Tata Steel International (Czech Republic) S.R.O
65	Tata Steel International (France) SAS
66	Tata Steel International (Germany) GmbH
67	Tata Steel International (South America) Representações LTDA
68	Tata Steel International (Italia) SRL
69	Tata Steel International (Middle East) FZE
70	Tata Steel International (Nigeria) Ltd.
71	Tata Steel International (Poland) sp Zoo
72	Tata Steel International (Sweden) AB
73	Tata Steel International (India) Limited
74	Tata Steel International Iberica SA
75	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
76	Tata Steel Maubeuge SAS
77	Tata Steel Nederland BV
78	Tata Steel Nederland Consulting & Technical Services BV
79	Tata Steel Nederland Services BV
80	Tata Steel Nederland Technology BV
81	Tata Steel Nederland Tubes BV
82	Tata Steel Netherlands Holdings B.V.
83	Tata Steel Norway Byggsystemer A/S
84	Tata Steel UK Consulting Limited
85	Tata Steel UK Limited
86	Tata Steel USA Inc.
87	The Newport And South Wales Tube Company Limited
88	Thomas Processing Company
89	Demka BV^
90	Thomas Steel Strip Corp.
91	TS South Africa Sales Office Proprietary Limited



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
92	U.E.S Bright Bar Limited
93	UES Cable Street Mills Limited
94	UK Steel Enterprise Limited
95	Unitol SAS
96	Fischer Profil Produktions -und- Vertriebs - GmbH
97	Al Rimal Mining LLC
98	TSMUK Limited
99	Tata Steel Minerals Canada Limited
100	T S Canada Capital Ltd
101	Tata Steel International (Shanghai) Ltd.
102	Tata Steel (Thailand) Public Company Ltd.
103	Tata Steel Manufacturing (Thailand) Public Company Limited
104	T S Global Procurement Company Pte. Ltd.
105	Bowen Energy PTY Ltd.
106	Bowen Coal PTY Ltd.
107	Subarnarekha Port Private Limited
C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited
E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	TP Parivart Limited
F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V. *
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc *
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited

* Not consolidated as the financial information is not available

^ Liquidated w.e.f March 31, 2025





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



TATA STEEL LIMITED

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001, India
Tel: 91 22 6665 8282 Fax: 91 22 6665 7724
Corporate Identification Number: L27100MH1907PLC000260 Website: www.tatasteel.com





Standalone Balance Sheet as at 31st March 2025

₹ Crore

Particulars	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)] [Equity: Equity share capital + Other equity]	0.43	0.33	0.27	0.44	0.27
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] [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]	3.47	5.93	9.47	3.82	2.56
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))					
3 [EBIT: Profit before taxes + (-) Exceptional items + Net finance charges] [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]	8.87	8.81	14.47	9.94	10.33
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	-	-	-	-	0.22
Current liability ratio (Total current liabilities / Total liabilities)					
7	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	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	64	72	65	67	67
Operating EBITDA margin (%) (EBIDTA / Turnover)					
11 [EBIDTA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	20.65	23.27	22.52	21.29	22.11
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

₹ Crore

Particulars	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 ⁽²²⁾

₹ 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 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)] [Equity: Equity share capital + Other equity + Non controlling interest]	0.91	0.94	0.78	0.90	0.78
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] [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]	0.74	1.82	2.21	0.70	0.68
Interest service coverage ratio (EBIT / Net finance charges)					
3 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges] [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]	3.44	2.53	2.91	3.12	2.47
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]	*	*	*	*	*
Bad debts to account receivable ratio [^] (Bad debts / Average trade receivables)					
6	0.00	0.00	0.00	0.00	0.06
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.46	0.48	0.54	0.46	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets					
8	0.34	0.35	0.32	0.34	0.32
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	9	10	10	10	12
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10	76	86	80	80	84
Operating EBIDTA margin (%) (EBIDTA / Turnover)					
11 [EBIDTA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	12.03	11.17	11.30	11.81	10.21
Net profit margin (%) (Net profit after tax / Turnover)					
12 [Turnover: Revenue from operations]	2.14	0.55	0.94	1.45	(2.14)
Debt redemption reserve (in ₹ Crore)					
13	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
Outstanding redeemable preference shares (quantity and value)					
15					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 Netherland ("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





Appointment of the Secretarial Auditors of the Company

SN	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Parikh & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to approval of shareholders of the Company at the ensuing Annual General Meeting ('AGM') scheduled to be held on July 2, 2025.
2.	Date of appointment / re-appointment / cessation (as applicable) and term of appointment / re-appointment	The Board of Directors of the Company at its meeting held today i.e., May 12, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, having Firm Registration No. P1988MH009800 as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of the ensuing AGM to be held on July 2, 2025 till the conclusion of the 123 rd AGM of the Company to be held in the year 2030, to conduct secretarial audit of the Company for the period FY 2025-26 through FY 2029-30. The appointment is subject to the approval of the shareholders of the Company at the ensuing AGM.
3.	Brief profile (in case of appointment)	<p>M/s. Parikh & Associates, founded in 1987, is one of the leading and renowned firms of Practising Company Secretaries, based out of Mumbai. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI).</p> <p>M/s. Parikh & Associates has over three decades of experience in company secretarial practice. The firm provides professional services in corporate law, SEBI regulations, industry specific laws, RBI regulations as well as strategic solutions to its clients in ensuring their regulatory adherence and operational efficiency.</p> <p>The firm has been conducting secretarial audit for various large, listed companies in India across sectors like manufacturing, banking, pharmaceuticals, and service sectors.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 3

SN	Particulars	Details																
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>T Steel Holdings Pte. Ltd. ('TSHP') is a wholly owned subsidiary of Tata Steel Limited, incorporated in Singapore on July 5, 2006. The primary business of TSHP includes holding of equity shares of indirect overseas subsidiaries of Tata Steel Limited.</p> <p>Tata Steel Limited routes its investment into its overseas businesses through TSHP.</p> <p>The total income, PAT and Net worth of TSHP as per the previous three years audited financial statements is:</p> <p style="text-align: right;">₹ crore</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY2024</th> <th>FY2023</th> <th>FY2022</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>640.37</td> <td>1,089.60</td> <td>785.95</td> </tr> <tr> <td>PAT</td> <td>(10,289.09)</td> <td>(4,366.70)</td> <td>(0.20)</td> </tr> <tr> <td>Net worth</td> <td>44,006.70</td> <td>19,699.87</td> <td>22,162.53</td> </tr> </tbody> </table>	Particulars	FY2024	FY2023	FY2022	Total Income	640.37	1,089.60	785.95	PAT	(10,289.09)	(4,366.70)	(0.20)	Net worth	44,006.70	19,699.87	22,162.53
Particulars	FY2024	FY2023	FY2022															
Total Income	640.37	1,089.60	785.95															
PAT	(10,289.09)	(4,366.70)	(0.20)															
Net worth	44,006.70	19,699.87	22,162.53															
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes.</p> <p>TSHP is a wholly owned subsidiary of Tata Steel Limited. With the proposed infusion of funds through subscription in equity shares at fair value aggregating up to USD 2.5 Billion (approx. ₹21,410.95 crore*), TSHP will continue to be a wholly owned subsidiary of Tata Steel Limited. Hence, this transaction falls under the category of exempted related party transaction.</p> <p>The proposed fund infusion will be used by TSHP for repayment of debt, support business operations and restructuring costs in subsidiaries, in multiple tranches during the year.</p> <p>The transaction(s) will be carried out in compliance with all applicable laws.</p>																
3.	Industry to which the entity being acquired belongs	Investment Holding Company.																
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Tata Steel Limited proposes to infuse funds up to USD 2.5 Billion (approx. ₹21,410.95 crore) in TSHP in the form of equity subscription.</p> <p>The proposed fund infusion will be utilized by TSHP for the repayment of debt, support business operations and restructuring costs in subsidiaries, in multiple tranches during the year.</p> <p>Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>																
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per Foreign Exchange Management (Overseas Investment) Directions, 2022, the prior approval from Reserve Bank of India (RBI) will be required for investment beyond USD 1 Billion in the financial year FY2025-26. Necessary approvals from RBI will be obtained before executing the proposed transactions.																

TATA STEEL LIMITED



SN	Particulars	Details
6.	Indicative time period for completion of the acquisition	The fund infusion is proposed to be made during FY2025-26, in multiple tranches.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The infusion in TSHP will be against cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Subscription to equity: Tata Steel Limited will subscribe to equity shares of TSTH up to USD 2.5 Billion (approx. ₹21,410.95 crore).
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited holds 100% equity shareholding in TSHP. Post the transaction, Tata Steel Limited will continue to hold 100% of equity shareholding in TSHP.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Provided in Point 1 of this table.

**USD to INR exchange rate assumed for reporting the proposed investments in TSHP is taken as ₹85.6438 per USD as published by RBI on May 9, 2025.*