



**Standalone Statement of Profit and Loss for the quarter ended on 30th June 2025**

₹ Crore

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
	Audited	(refer note 6)	Restated (refer note 4 & 5)	Audited
1 Revenue from operations				
a) Gross sales / income from operations	30,599.10	33,930.95	32,614.71	1,30,865.52
b) Other operating revenues	415.26	467.89	343.18	1,651.14
Total revenue from operations [ 1(a) + 1(b) ]	31,014.36	34,398.84	32,957.89	1,32,516.66
2 Other income	555.07	564.99	374.43	2,246.90
<b>3 Total income [ 1 + 2 ]</b>	<b>31,569.43</b>	<b>34,963.83</b>	<b>33,332.32</b>	<b>1,34,763.56</b>
4 Expenses				
a) Cost of materials consumed	10,833.48	10,588.88	10,443.70	44,088.93
b) Purchases of stock-in-trade	988.33	2,284.89	2,860.93	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(851.30)	980.17	(535.99)	330.66
d) Employee benefits expense	1,996.27	1,975.19	2,138.80	8,010.08
e) Finance costs	1,271.09	1,100.53	924.77	4,238.35
f) Depreciation and amortisation expense	1,626.58	1,617.53	1,523.76	6,253.16
g) Other expenses	10,928.14	11,590.42	11,274.50	42,396.00
Total expenses [ 4(a) to 4(g) ]	26,792.59	30,137.61	28,630.47	1,15,142.68
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>4,776.84</b>	<b>4,826.22</b>	<b>4,701.85</b>	<b>19,620.88</b>
6 Exceptional items :				
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(124.90)	(5.00)	(58.95)	(74.91)
b) Employee separation compensation (net)	(104.64)	(532.34)	(4.99)	(670.78)
c) Contribution to electoral trusts	-	-	(175.00)	(173.11)
d) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	10.46	4.30	2.37	16.76
Total exceptional items [ 6(a) to 6(d) ]	(219.08)	(533.04)	(236.57)	(902.04)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>4,557.76</b>	<b>4,293.18</b>	<b>4,465.28</b>	<b>18,718.84</b>
8 Tax Expense				
a) Current tax	1,021.13	1,195.76	1,083.89	3,765.51
b) Current tax in relation to earlier years	(209.27)	-	-	-
c) Deferred tax	222.65	(71.77)	50.44	983.63
Total tax expense [ 8(a) to 8(c) ]	1,034.51	1,123.99	1,134.33	4,749.14
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,523.25</b>	<b>3,169.19</b>	<b>3,330.95</b>	<b>13,969.70</b>
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss (refer note 4)	3,290.82	(24,912.55)	84.54	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(75.53)	7.51	(21.93)	18.78
B (i) Items that will be reclassified to profit or loss	6.45	(104.08)	(17.74)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.62)	26.19	4.47	31.61
Total other comprehensive income	3,220.12	(24,982.93)	49.34	(23,973.16)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>6,743.37</b>	<b>(21,813.74)</b>	<b>3,380.29</b>	<b>(10,003.46)</b>
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital	15,157.00	15,156.26	12,823.89	15,156.26
14 Reserves excluding revaluation reserves				1,25,483.34
15 Securities premium reserve	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)	2.82	2.54	2.67	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.82	2.54	2.67	11.19

(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](http://www.tatasteel.com)

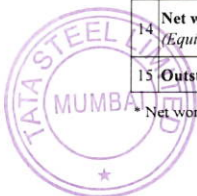




Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2025 :

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
			Restated (refer note 4 & 5)	
<b>Debt equity ratio</b> <i>(Debt equity ratio: Net debt equity ratio)</i>  <i>(Net debt / Average equity)</i> 1 <i>[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)]</i>  <i>[Equity: Equity share capital + Other equity]</i>	0.46	0.43	0.27	0.44
<b>Debt service coverage ratio</b> <i>(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes + (-) Exceptional items + Net finance charges]</i>  <i>[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]</i>	1.34	3.47	3.13	3.82
<b>Interest service coverage ratio</b> <i>(EBIT / (Net finance charges + Interest income from group companies))</i> 3 <i>[EBIT: Profit before taxes + (-) Exceptional items + Net finance charges]</i>  <i>[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]</i>	6.91	8.87	8.71	9.94
<b>Current ratio</b> <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	0.76	0.69	0.85	0.69
<b>Long term debt to working capital ratio</b> <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	*	*	*	*
<b>Bad debts to account receivable ratio</b> <i>(Bad debts / Average trade receivables)</i> 6	-	-	-	-
<b>Current liability ratio</b> <i>(Total current liabilities / Total liabilities)</i> 7	0.41	0.43	0.45	0.43
<b>Total debts to total assets ratio</b> <i>((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.26	0.25	0.18	0.25
<b>Debtors turnover ratio (in days)</b> <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	5	4	4	4
<b>Inventory turnover ratio (in days)</b> 10 <i>(Average inventory / Sale of products in days)</i>	71	64	71	67
<b>Operating EBITDA margin (%)</b> <i>(EBIDTA / Turnover)</i> 11 <i>[EBIDTA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]</i>  <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>  <i>[Turnover: Revenue from operations]</i>	23.42	20.65	20.49	21.29
<b>Net profit margin (%)</b> 12 <i>(Net profit after tax / Turnover)</i>  <i>[Turnover: Revenue from operations]</i>	11.36	9.21	10.11	10.54
<b>Debenture redemption reserve (in ₹ Crore)</b> 13	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> 14 <i>(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)</i>	1,30,287.29	1,23,543.94	1,41,421.62	1,23,543.94
<b>Outstanding redeemable preference shares (quantity and value)</b> 15	Not applicable			

\* Net working capital is negative



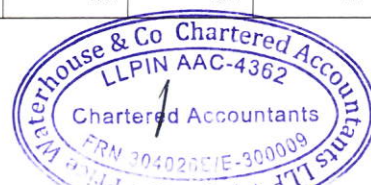




**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2025**

₹ Crore

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited (refer note 7)	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	52,744.07	55,706.99	54,412.35	2,16,840.35
b) Other operating revenues	434.05	511.12	359.04	1,702.16
Total revenue from operations [ 1(a) + 1(b) ]	53,178.12	56,218.11	54,771.39	2,18,542.51
2 Other income	288.67	461.00	259.91	1,540.53
<b>3 Total income [ 1 + 2 ]</b>	<b>53,466.79</b>	<b>56,679.11</b>	<b>55,031.30</b>	<b>2,20,083.04</b>
4 Expenses				
a) Cost of materials consumed	18,028.08	16,846.59	20,642.17	77,079.62
b) Purchases of stock-in-trade	3,948.43	5,139.03	4,350.87	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,397.85)	2,718.56	(2,570.07)	(96.65)
d) Employee benefits expense	6,598.57	6,023.02	6,466.93	24,888.99
e) Finance costs	1,852.43	1,788.75	1,776.71	7,340.95
f) Depreciation and amortisation expense	2,744.30	2,719.97	2,535.43	10,421.33
g) Other expenses	18,573.35	18,931.69	19,187.02	73,354.42
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>50,347.31</b>	<b>54,167.61</b>	<b>52,389.06</b>	<b>2,11,006.34</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	3,119.48	2,511.50	2,642.24	9,076.70
6 Share of profit / (loss) of joint ventures & associates	79.72	76.80	92.51	190.81
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>3,199.20</b>	<b>2,588.30</b>	<b>2,734.75</b>	<b>9,267.51</b>
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(2.32)	(7.05)
b) Profit on sale of non current assets	-	-	-	61.89
c) Provision for impairment of non-current assets	-	(100.58)	-	(119.18)
d) Provision for demands and claims	(38.66)	-	-	-
e) Employee separation compensation (net)	(103.92)	(552.47)	(5.73)	(691.65)
f) Restructuring and other provisions (net)	-	260.14	(177.25)	57.70
g) Contribution to electoral trusts	-	-	(175.00)	(173.11)
h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	10.46	4.30	2.37	16.76
Total exceptional items [ 8(a) to 8(h) ]	(132.12)	(388.61)	(357.93)	(854.64)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>3,067.08</b>	<b>2,199.69</b>	<b>2,376.82</b>	<b>8,412.87</b>
10 Tax Expense				
a) Current tax	1,090.67	1,398.23	570.50	3,563.77
b) Current tax in relation to earlier years	(214.12)	(11.93)	0.24	(7.79)
c) Deferred tax	183.17	(387.49)	887.51	1,683.11
Total tax expense [ 10(a) to 10(c) ]	1,059.72	998.81	1,458.25	5,239.09
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>2,007.36</b>	<b>1,200.88</b>	<b>918.57</b>	<b>3,173.78</b>
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	2,077.68	1,300.81	959.61	3,420.51
Non controlling interests	(70.32)	(99.93)	(41.04)	(246.73)
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	420.38	(22.55)	213.98	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.63)	(4.29)	(34.85)	(6.22)
B (i) Items that will be reclassified to profit or loss	1,899.69	180.48	46.67	432.72
(ii) Income tax on items that will be reclassified to profit or loss	102.72	67.85	(49.87)	26.25
Total other comprehensive income	2,344.16	221.49	175.93	273.30
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>4,351.52</b>	<b>1,422.37</b>	<b>1,094.50</b>	<b>3,447.08</b>
15 Total comprehensive income for the period attributable to:				
Owners of the Company	4,392.21	1,508.51	1,135.19	3,632.78
Non controlling interests	(40.69)	(86.14)	(40.69)	(185.70)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest				90,105.34
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.67	1.04	0.77	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.67	1.04	0.77	2.74





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	31,014.36	34,398.84	32,957.89	1,32,516.66
Neelachal Ispat Nigam Limited	926.79	1,417.19	1,477.77	5,701.07
Other Indian Operations	2,381.03	2,860.56	2,548.09	10,265.82
Tata Steel Europe	19,585.01	19,311.43	19,575.06	76,416.15
Other Trade Related Operations	9,664.36	9,216.08	13,169.72	45,611.46
South East Asian Operations	2,143.05	2,063.53	1,864.86	7,472.45
Rest of the World	414.97	175.28	398.21	1,422.34
<b>Total</b>	<b>66,129.57</b>	<b>69,442.91</b>	<b>71,991.60</b>	<b>2,79,405.95</b>
Less: Inter Segment Revenue	12,951.45	13,224.80	17,220.21	60,863.44
<b>Total Segment Revenue from operations</b>	<b>53,178.12</b>	<b>56,218.11</b>	<b>54,771.39</b>	<b>2,18,542.51</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	7,262.68	7,104.93	6,754.27	28,217.36
Neelachal Ispat Nigam Limited	223.55	313.18	279.39	1,067.17
Other Indian Operations	78.76	185.32	97.99	548.20
Tata Steel Europe	144.10	(748.14)	(499.01)	(3,327.07)
Other Trade Related Operations	70.57	339.82	(32.54)	137.47
South East Asian Operations	155.93	79.03	42.75	131.61
Rest of the World	(287.04)	(394.80)	(94.17)	(699.91)
<b>Total</b>	<b>7,648.55</b>	<b>6,879.34</b>	<b>6,548.68</b>	<b>26,074.83</b>
Less: Inter Segment Eliminations	168.97	117.51	(273.52)	273.03
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>7,479.58</b>	<b>6,761.83</b>	<b>6,822.20</b>	<b>25,801.80</b>
Add: Finance income	236.63	258.39	132.18	1,037.18
Less: Finance costs	1,852.43	1,788.75	1,776.71	7,340.95
Less: Depreciation and Amortisation	2,744.30	2,719.97	2,535.43	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	79.72	76.80	92.51	190.81
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>3,199.20</b>	<b>2,588.30</b>	<b>2,734.75</b>	<b>9,267.51</b>
Add: Exceptional items	(132.12)	(388.61)	(357.93)	(854.64)
<b>Profit / (Loss) before tax</b>	<b>3,067.08</b>	<b>2,199.69</b>	<b>2,376.82</b>	<b>8,412.87</b>
Less: Tax expense	1,059.72	998.81	1,458.25	5,239.09
<b>Net Profit / (Loss) for the period</b>	<b>2,007.36</b>	<b>1,200.88</b>	<b>918.57</b>	<b>3,173.78</b>
<b>Segment Assets:</b>				
Tata Steel India	1,96,844.16	1,90,811.98	1,91,083.13	1,90,811.98
Neelachal Ispat Nigam Limited	13,524.25	13,388.36	13,045.53	13,388.36
Other Indian Operations	7,909.85	7,960.64	7,841.50	7,960.64
Tata Steel Europe	73,352.92	68,607.31	67,770.09	68,607.31
Other Trade Related Operations	13,100.94	12,463.38	27,478.23	12,463.38
South East Asian Operations	4,453.49	4,224.12	3,716.71	4,224.12
Rest of the World	6,960.01	6,702.60	7,041.11	6,702.60
Less: Inter Segment Eliminations	25,634.39	24,763.59	40,059.73	24,763.59
<b>Total Segment Assets</b>	<b>2,90,511.23</b>	<b>2,79,394.80</b>	<b>2,77,916.57</b>	<b>2,79,394.80</b>
Assets held for sale	-	-	44.73	-
<b>Total Assets</b>	<b>2,90,511.23</b>	<b>2,79,394.80</b>	<b>2,77,961.30</b>	<b>2,79,394.80</b>
<b>Segment Liabilities:</b>				
Tata Steel India	1,34,097.80	1,30,386.51	1,11,566.76	1,30,386.51
Neelachal Ispat Nigam Limited	8,456.74	8,251.78	7,733.10	8,251.78
Other Indian Operations	2,259.79	2,202.44	2,195.30	2,202.44
Tata Steel Europe	45,133.25	42,612.81	58,060.25	42,612.81
Other Trade Related Operations	21,936.50	21,313.02	37,305.50	21,313.02
South East Asian Operations	911.82	916.46	793.45	916.46
Rest of the World	12,105.47	11,546.62	10,592.13	11,546.62
Less: Inter Segment Eliminations	30,093.89	29,187.62	43,871.25	29,187.62
<b>Total Segment Liabilities</b>	<b>1,94,807.48</b>	<b>1,88,042.02</b>	<b>1,84,375.24</b>	<b>1,88,042.02</b>
<b>Total Liabilities</b>	<b>1,94,807.48</b>	<b>1,88,042.02</b>	<b>1,84,375.24</b>	<b>1,88,042.02</b>







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 ended on 30th June 2025 :

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
<b>Debt equity ratio</b> <i>(Debt equity ratio: Net debt equity ratio)</i>  <i>(Net debt / Average equity)</i> 1 <i>[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)]</i>  <i>[Equity: Equity share capital + Other equity + Non controlling interest]</i>	0.91	0.91	0.88	0.90
<b>Debt service coverage ratio</b> <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes + (-) Exceptional items + Net finance charges]</i>  <i>[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]</i>	0.98	0.74	1.64	0.70
<b>Interest service coverage ratio</b> <i>(EBIT / Net finance charges)</i> 3 <i>[EBIT: Profit before taxes + (-) Exceptional items + Net finance charges]</i>  <i>[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]</i>	3.69	3.44	3.19	3.12
<b>Current ratio</b> <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	0.92	0.90	0.91	0.90
<b>Long term debt to working capital ratio</b> <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	*	*	*	*
6 <b>Bad debts to account receivable ratio<sup>^</sup></b> <i>(Bad debts / Average trade receivables)</i>	0.00	0.00	0.00	0.00
7 <b>Current liability ratio</b> <i>(Total current liabilities / Total liabilities)</i>	0.45	0.46	0.51	0.46
8 <b>Total debts to total assets ratio</b> <i>((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)</i>	0.34	0.34	0.33	0.34
9 <b>Debtors turnover ratio (in days)</b> <i>(Average trade receivables / Turnover in days)</i>  <i>[Turnover: Revenue from operations]</i>	9	9	11	10
10 <b>Inventory turnover ratio (in days)</b> <i>(Average inventory / Sale of products in days)</i>	80	76	84	80
11 <b>Operating EBITDA margin (%)</b> <i>(EBITDA / Turnover)</i>  <i>[EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i>  <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>  <i>[Turnover: Revenue from operations]</i>	14.07	12.03	12.46	11.81
12 <b>Net profit margin (%)</b> <i>(Net profit after tax / Turnover)</i>  <i>[Turnover: Revenue from operations]</i>	3.77	2.14	1.68	1.45
13 <b>Debenture redemption reserve (in ₹ Crore)</b>	1,328.75	1,328.75	1,328.75	1,328.75
14 <b>Net worth (in ₹ Crore)</b> <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i>	91,464.44	87,770.44	89,815.10	87,770.44
15 <b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable			

\* Net working capital is negative

<sup>^</sup> 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 July 30, 2025.
2. 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 a 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 Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

3. Tata Steel UK Limited ("TSUK") and Tata Steel Netherland ("TSN"), both wholly owned subsidiaries of Tata Steel Europe Limited ("TSE"), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes which would affect the estimates of their future cash flow projections.
  - a. 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, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.
  - b. With respect to 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. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry. 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.

Given the above, 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.

4. During the quarter and year ended March 31, 2025, the Company had 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.

With the above, in the standalone financial results/statements, investments in subsidiaries are 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 on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss	Quarter ended on 30.06.2024		
	After considering impact of merger referred to in Note 5	Adjustment*	Restated
Net Profit/(Loss) for the period	3,330.95		3,330.95
Other comprehensive income – items that will not be reclassified to profit and loss	189.11	(104.57)	84.54
Total Comprehensive Income for the period	3,484.86	(104.57)	3,380.29
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items	2.67		2.67
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items	2.67		2.67

\*Pursuant to change in accounting policy

- The figures for the quarter ended June 30, 2024 in the standalone statement of profit and loss are after considering the impact of the scheme of amalgamation of The Indian Steel & Wire Products Limited with the Company, approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024, accounted for during the quarter ended September 30, 2024, using the pooling of interest method as prescribed in Ind AS 103 – “Business Combinations”.
- 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 4 above.
- 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.
- The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: July 30, 2025

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer

