



Ref: SEC/652/2025-26

July 30, 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, 5<sup>th</sup> 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 of Tata Steel Limited**

This has reference to our intimation of meeting of Board of Directors of Tata Steel Limited ('**Board**') dated July 18, 2025.

The Board at its meeting held today, i.e., Wednesday, July 30, 2025, *inter alia*, transacted the following business:

**1. Financial Results**

Considered and approved the Audited Standalone and Unaudited Consolidated Financial Results of Tata Steel Limited ('**Company**') for the quarter ended June 30, 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 said Financial Results.

A copy of the said Financial Results together with the Auditors' Report thereon for the quarter ended June 30, 2025, is enclosed herewith as Annexure-1.

**2. Acquisition of 26% equity stake in TP Adarsh Limited**

Considered and approved infusion of an amount up to ₹6 crore, in one or more tranches, in TP Adarsh Limited ('**TPAL**'), and execution of a Share Purchase & Shareholders' Agreement ('**SPSA**') between the Company, Tata Power Renewable Energy Limited ('**TPREL**') and TPAL for acquisition (including by way of subscription) of 26% equity stake in TPAL.

In terms of the Regulation 30, 51 and other applicable provisions of the SEBI Listing Regulations, further details of the said acquisition are enclosed herewith as Annexure-2.

**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)



The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:45 p.m. (IST).

The above disclosures are available on the website of the Company at [www.tatasteel.com](http://www.tatasteel.com)

These disclosures are being made pursuant to Regulation 30, 51, 52, Schedule III and other applicable provisions of the SEBI Listing Regulations.

This is for your information and records.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Encl.: Annexures

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Tata Steel Limited  
Bombay House,  
24, Homi Mody Street,  
Fort, Mumbai- 400001

### Report on the Audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2025, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2025' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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 of the Listing Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2025.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 of the Listing

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





## Price Waterhouse & Co Chartered Accountants LLP

Regulations, 2015. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

### **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 these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - 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 Company's ability 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 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.



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9. We communicate with those charged with governance 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 an annual 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.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 25100332BMOSRD2355

Mumbai

July 30, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tata Steel Limited  
Bombay House,  
24, Homi Mody Street,  
Fort, Mumbai - 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2025 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial statements/ special purpose financial information of four subsidiaries reflect total revenues of Rs. 22,229.08 crores , total net profit/(loss) after tax of Rs. (1,395.42) crores and total comprehensive income/ (loss) of Rs. (990.40) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. These interim financial statements/ special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial statements/ special purpose financial information of twenty-three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ special purpose financial information reflect total revenue of Rs. 261.47 crores, total net profit/(loss) after tax of Rs. (24.72) crores and total comprehensive income/ (loss) of Rs. (18.84) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 10.42 crores and total comprehensive income of Rs. 12.39 crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results, in respect of one associate company and seven jointly controlled entities based on their interim financial statements/ special purpose financial information, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



## Price Waterhouse & Co Chartered Accountants LLP

8. In the case of two subsidiaries, seven associate companies and two jointly controlled entities, the interim financial statements/special purpose financial information for the quarter ended June 30, 2025 is not available. In the absence of the aforesaid interim financial statements/special purpose financial information, the interim financial statements/special purpose financial information in respect of the aforesaid subsidiaries and the Group's share of net profit/loss after tax and total comprehensive income/loss of these associate companies and jointly controlled entities for the quarter ended June 30, 2025 have not been included in the consolidated unaudited financial results. In our conclusion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 25100332BMOSRE6853

Mumbai

July 30, 2025



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of Entities Consolidated

Sl. No	Name of the Company
<b>A.</b>	<b>Subsidiaries (Direct)</b>
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>B.</b>	<b>Subsidiaries (Indirect)</b>
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	CV 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 Samson 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 IJmuiden 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	Thomas Steel Strip Corp.
90	TS South Africa Sales Office Proprietary Limited



# Price Waterhouse & Co Chartered Accountants LLP

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
91	U.E.S Bright Bar Limited
92	UES Cable Street Mills Limited
93	UK Steel Enterprise Limited
94	Unitol SAS
95	Fischer Profil Produktions -und-Vertriebs - GmbH
96	Al Rimal Mining LLC
97	TSMUK Limited
98	Tata Steel Minerals Canada Limited
99	T S Canada Capital Ltd
100	Tata Steel International (Shanghai) Ltd.
101	Tata Steel (Thailand) Public Company Ltd.
102	Tata Steel Manufacturing (Thailand) Public Company Limited
103	T S Global Procurement Company Pte. Ltd.
104	Bowen Energy PTY Ltd.
105	Bowen Coal PTY Ltd.
106	Subarnarekha Port Private Limited
<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>
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
<b>E.</b>	<b>Associates (Direct)</b>
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 *
<b>F.</b>	<b>Associates (Indirect)</b>
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







**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**

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Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)

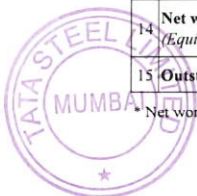




Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2025 :

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



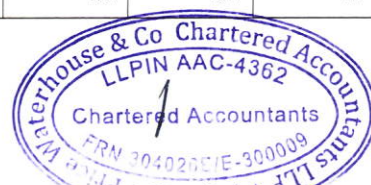




**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2025**

₹ 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



## Annexure 2

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	TP Adarsh Limited ('TPAL') was incorporated on October 5, 2023, under the Companies Act, 2013, as a wholly owned subsidiary of Tata Power Renewable Energy Limited ('TPREL'), to carry on the business of power generation, including solar power generation, and captive generation and sale of electrical energy.  TPAL is yet to commence operations.
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"	This acquisition will not fall under the related party transaction. However, post-acquisition of the 26% equity stake, by Tata Steel Limited, in TPAL, TPAL will become an associate company of Tata Steel Limited and consequently a related party.
3.	Industry to which the entity being acquired belongs	Power Sector
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)	The objective of the acquisition is to optimize Tata Steel's power cost and carbon footprint by replacing grid power with cost effective renewable power.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	Within 3 months from the date of execution of Share Purchase & Shareholder's Agreement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Infusion of an amount up to ₹6 crore, in one or more tranches, for acquisition (including by way of subscription) of 26% equity stake in TPAL.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited will acquire 26% equity stake in TPAL.



SN	Particulars	Details
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).	<p>TPAL was incorporated on October 5, 2023, under the Companies Act, 2013, as a wholly owned subsidiary of Tata Power Renewable Energy Limited, to carry on the business of power generation, including solar power generation, and captive generation and sale of electrical energy.</p> <p>TPAL is yet to commence operations.</p>