



November 6, 2024

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 Board meeting dated October 28, 2024.

The Board of Directors ('**Board**') of Tata Steel Limited ('**Company**') at its meeting held today, i.e., Wednesday, November 6, 2024, inter alia, transacted the following business:

(a) Financial Results:

Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2024.

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.

A copy of the said Results together with the Auditors' Report for the quarter and half-year ended September 30, 2024, are enclosed herewith as **Annexure 1**.

(b) Appointment of Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company considered and unanimously approved the appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Additional Director (Non-Executive, Independent) effective November 6, 2024 and as an Independent Director of the Company for a term of 5 years effective November 6, 2024 through November 5, 2029, subject to the approval of the shareholders of the Company.

Further, the Board has appointed Mr. Agrawal as Chairperson and Member of the Stakeholders' Relationship Committee and Member of the Audit Committee and the Safety Health & Environment Committee, effective December 11, 2024.

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



There are no *inter-se* relations between Mr. Pramod Agrawal and the other members of the Board.

Further, Mr. Agrawal is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The details in respect of Mr. Pramod Agrawal are enclosed herewith in **Annexure 2**.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:20 p.m. (IST).

The above disclosures are available on the website of the Company at www.tatasteel.com

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

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary & Chief Legal Officer

Encl: As above.

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 September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Standalone Balance Sheet as at 30th September 2024 and Standalone Statement of Cash Flows for the six months ended on 30th September 2024' (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 September 30, 2024 as well as the year to date results for the period from April 1, 2024 to September 30, 2024, and also the Statement of Assets and Liabilities as at September 30, 2024 and the Statement of Cash Flows for the half-year ended on that date.



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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)

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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 Standalone 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.

Emphasis of Matter

4. We draw attention to Notes 2, 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely, The Indian Steel & Wire Products Limited (ISWPL) and Angul Energy Limited (AEL), with effect from the appointed date of April 1, 2022, and Bhubaneswar Power Private Limited (BPPL) with effect from the appointed date of April 1, 2023 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is, Ind AS 103 - Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarters ended June 30, 2024, September 30, 2023, six months ended September 30, 2023 and year ended March 31, 2024, reflect the restated amounts giving effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date 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, the Statement of Assets and Liabilities and the Statement of Cash Flows 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 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

8. 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.
9. 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 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.
10. 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.
11. 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.



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Other Matter

12. In accordance with the Scheme of Amalgamation of AEL and the Company referred to in Note 3 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of AEL, 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. 255.99 crores, Rs. 60.43 crores, Rs 116.25 crores and Rs. 486.40 crores, net profit of Rs. 19.13 crores, Rs. 20.14 crores, Rs 800.24 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 19.11 crores, Rs. 20.43 crores, Rs. 800.59 crores and Rs. 845.16 crores for the quarters ended June 30, 2024, September 30, 2023, period from April 1, 2023 to September 30, 2023 and year ended March 31, 2024 respectively and cash flows (net) for the period from April 1, 2023 to September 30, 2023 of Rs. 6.48 crores. These special purpose financial information and other financial information have been audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of AEL with the Company to arrive at the restated comparative figures for all periods presented.

Our opinion 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: 24100332BKGFN4998
Mumbai
November 6, 2024

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 of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Consolidated Balance Sheet as at 30th September 2024 and Consolidated Statement of Cash flows for the six months ended on 30th September 2024' (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.

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4. The Statement includes the results of the entities listed in Annexure A.
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 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 assets of Rs. 83,416.34 crores and net assets of Rs. 9,052.63 crores as at September 30, 2024 and total revenues of Rs. 21,340.17 crores and Rs. 43,363.15 crores, total net (loss) after tax of Rs. (3,262.12) crores and Rs. (5,548.99) crores and total comprehensive income of Rs. (2,596.66) crores and Rs. (4,831.01) crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 3,236.50 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 2.26 crores and Rs. 9.68 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively. 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.
7. The consolidated unaudited financial results include the interim financial statements/ special purpose financial information of twenty one subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total assets of Rs. 9,398.86 crores and net assets of Rs. 4,520.48 crores as at September 30, 2024 and total revenue of Rs. 165.01 crores and Rs. 346.04 crores, total net (loss) after tax of Rs. (5.46) crores and Rs. (4.58) crores and total comprehensive income of Rs. (15.37) crores and Rs. 4.23 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (10.39) crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (69.20) crores and Rs. (54.59) crores and total comprehensive income of Rs. (64.73) crores and Rs. (51.27) crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and five 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.



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8. In the case of one subsidiary, six associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of the aforesaid subsidiary and the Group's share of total comprehensive income/loss of these associate companies and jointly controlled entity for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 have not been included in the consolidated unaudited financial results. In our opinion 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 matters set out in paragraphs 6, 7 and 8 above.

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



Subramanian Vivek
Partner

Membership Number: 100332
UDIN: 24100332BKGFNV9834

Mumbai
November 6, 2024

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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	Rujuvalika 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	Ceramat 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



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B.	Subsidiaries (Indirect)
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
34	Degels GmbH
35	Demka B.V.
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Halmstad Steel Service Centre AB
41	Hille & Muller GmbH
42	Hille & Muller USA Inc.
43	Hoogovens USA Inc.
44	Huizenbezit "Breesaap" B.V.
45	Layde Steel S.L.
46	Montana Bausysteme AG
47	Naantali Steel Service Centre OY
48	Norsk Stal Tynnplater AS
49	Norsk Stal Tynnplater AB
50	Oremco Inc.
51	Rafferty-Brown Steel Co Inc Of Conn.
52	Runblast Limited
53	S A B Profiel B.V.
54	S A B Profiel GmbH
55	Service Center Gelsenkirchen GmbH
56	Service Centre Maastricht B.V.
57	Societe Europeenne De Galvanisation (Segal) Sa
58	Surahammar Bruks AB
59	Tata Steel Belgium Packaging Steels N.V.
60	Tata Steel Belgium Services N.V.
61	Tata Steel France Holdings SAS
62	Tata Steel Germany GmbH
63	Tata Steel IJmuiden BV
64	Tata Steel International (Americas) Holdings Inc
65	Tata Steel International (Americas) Inc
66	Tata Steel International (Czech Republic) S.R.O
67	Tata Steel International (France) SAS
68	Tata Steel International (Germany) GmbH
69	Tata Steel International (South America) Representações LTDA
70	Tata Steel International (Italia) SRL
71	Tata Steel International (Middle East) FZE



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B.	Subsidiaries (Indirect)
72	Tata Steel International (Nigeria) Ltd.
73	Tata Steel International (Poland) sp Zoo
74	Tata Steel International (Sweden) AB
75	Tata Steel International (India) Limited
76	Tata Steel International Iberica SA
77	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
78	Tata Steel Maubeuge SAS
79	Tata Steel Nederland BV
80	Tata Steel Nederland Consulting & Technical Services BV
81	Tata Steel Nederland Services BV
82	Tata Steel Nederland Technology BV
83	Tata Steel Nederland Tubes BV
84	Tata Steel Netherlands Holdings B.V.
85	Tata Steel Norway Byggsystemer A/S
86	Tata Steel UK Consulting Limited
87	Tata Steel UK Limited
88	Tata Steel USA Inc.
89	The Newport And South Wales Tube Company Limited
90	Thomas Processing Company
91	Thomas Steel Strip Corp.
92	TS South Africa Sales Office Proprietary Limited
93	U.E.S Bright Bar Limited
94	UES Cable Street Mills Limited
95	UK Steel Enterprise Limited
96	Unitol SAS
97	Fischer Profil Produktions -und-Vertriebs - GmbH
98	Al Rimal Mining LLC
99	TSMUK Limited
100	Tata Steel Minerals Canada Limited
101	T S Canada Capital Ltd
102	Tata Steel International (Shanghai) Ltd.
103	Tata Steel (Thailand) Public Company Ltd.
104	Tata Steel Manufacturing (Thailand) Public Company Limited
105	T S Global Procurement Company Pte. Ltd.
106	Bowen Energy PTY Ltd.
107	Bowen Coal PTY Ltd.
108	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



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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	T P Vardhaman Surya Limited
8	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





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024

₹ Crore

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Audited	Audited (refer note 2)	Audited (refer note 2, 3 & 4)	Audited	Audited (refer note 2, 3 & 4)	Audited (refer note 2)
1 Revenue from operations						
a) Gross sales / income from operations	32,013.76	32,614.71	33,780.14	64,628.47	68,930.18	1,39,085.93
b) Other operating revenues	385.72	343.18	417.62	728.90	775.49	1,846.72
Total revenue from operations [1(a) + 1(b)]	32,399.48	32,957.89	34,197.76	65,357.37	69,705.67	1,40,932.65
2 Other income	851.46	374.43	821.96	1,225.89	2,306.70	3,113.49
3 Total income [1 + 2]	33,250.94	33,332.32	35,019.72	66,583.26	72,012.37	1,44,046.14
4 Expenses						
a) Cost of materials consumed	11,270.37	10,443.70	12,024.78	21,714.07	25,288.83	48,516.26
b) Purchases of stock-in-trade	2,537.18	2,860.93	2,505.96	5,398.11	5,130.04	9,699.77
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	106.61	(535.99)	571.08	(429.38)	111.89	379.91
d) Employee benefits expense	1,940.13	2,138.80	1,882.51	4,078.93	3,615.48	7,472.52
e) Finance costs	1,132.85	924.77	1,116.23	2,057.62	2,136.54	4,100.52
f) Depreciation and amortisation expense	1,556.36	1,523.76	1,482.34	3,080.12	2,967.77	6,008.95
g) Other expenses	9,935.42	11,274.50	10,308.06	21,209.92	21,943.42	44,875.48
Total expenses [4(a) to 4(g)]	28,478.92	28,630.47	29,890.96	57,109.39	61,193.97	1,21,053.41
5 Profit / (Loss) before exceptional items & tax [3 - 4]	4,772.02	4,701.85	5,128.76	9,473.87	10,818.40	22,992.73
6 Exceptional items :						
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(9.00)	(58.95)	(12,960.96)	(67.95)	(12,960.96)	(12,971.36)
b) Provision for impairment of non-current assets	-	-	-	-	-	(178.91)
c) Employee separation compensation (net)	21.67	(4.99)	(36.70)	16.68	(55.20)	(98.83)
d) Restructuring and other provisions	-	-	-	-	(0.02)	(404.67)
e) Contribution to electoral trusts	-	(175.00)	-	(175.00)	-	-
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.15	2.37	4.89	3.52	12.17	18.09
Total exceptional items [6(a) to 6(f)]	13.82	(236.57)	(12,992.77)	(222.75)	(13,004.01)	(13,635.68)
7 Profit / (Loss) before tax [5 + 6]	4,785.84	4,465.28	(7,864.01)	9,251.12	(2,185.61)	9,357.05
8 Tax Expense						
a) Current tax	1,105.83	1,083.89	824.70	2,189.72	1,432.58	4,383.47
b) Deferred tax	89.02	50.44	(197.75)	139.46	(342.61)	(540.61)
Total tax expense [8(a) + 8(b)]	1,194.85	1,134.33	626.95	2,329.18	1,089.97	3,842.86
9 Net Profit / (Loss) for the period [7 - 8]	3,590.99	3,330.95	(8,490.96)	6,921.94	(3,275.58)	5,514.19
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	83.20	189.11	197.38	272.31	375.93	792.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(55.41)	(21.93)	(12.19)	(77.34)	(28.87)	(59.42)
B (i) Items that will be reclassified to profit or loss	(26.72)	(17.74)	10.39	(44.46)	1.91	(58.83)
(ii) Income tax relating to items that will be reclassified to profit or loss	6.72	4.47	(2.61)	11.19	(0.44)	15.14
Total other comprehensive income	7.79	153.91	192.97	161.70	348.53	689.54
11 Total Comprehensive Income for the period [9 + 10]	3,598.78	3,484.86	(8,297.99)	7,083.64	(2,927.05)	6,203.73
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,222.40	1,248.60	1,222.40	1,248.60
13 Paid-up debt capital	12,824.69	12,823.89	10,625.88	12,824.69	10,625.88	12,823.10
14 Reserves excluding revaluation reserves						1,38,380.17
15 Securities premium reserve	31,290.24	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)	2.88	2.67	(6.80)	5.54	(2.62)	4.42
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.88	2.67	(6.80)	5.54	(2.62)	4.42

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Standalone Balance Sheet as at 30th September 2024

₹ Crore

Particulars	As at 30.09.2024	As at 31.03.2024
	Audited	Audited (refer note 2, 3 & 4)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	90,740.72	92,358.28
(b) Capital work-in-progress	33,138.80	27,562.62
(c) Right-of-use assets	4,944.48	5,066.37
(d) Goodwill	12.66	12.66
(e) Other intangible assets	921.71	968.20
(f) Intangible assets under development	587.08	532.59
(g) Financial assets		
(i) Investments	81,286.89	64,639.31
(ii) Loans	4,765.57	8,436.03
(iii) Derivative assets	-	265.81
(iv) Other financial assets	1,809.84	1,626.03
(h) Non-current tax assets (net)	3,429.29	4,705.34
(i) Other assets	3,218.29	3,129.36
Sub-total - Non current assets	2,24,855.33	2,09,302.60
(2) Current assets		
(a) Inventories	25,310.86	24,655.78
(b) Financial assets		
(i) Investments	0.09	585.59
(ii) Trade receivables	1,617.27	1,595.94
(iii) Cash and cash equivalents	3,032.43	4,556.80
(iv) Other balances with banks	1,041.95	1,413.21
(v) Loans	71.13	81.06
(vi) Derivative assets	212.21	83.41
(vii) Other financial assets	877.53	893.81
(c) Other assets	3,708.94	3,157.45
Sub-total - Current assets	35,872.41	37,023.05
TOTAL - ASSETS	2,60,727.74	2,46,325.65
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,248.60	1,248.60
(b) Other equity	1,40,971.21	1,38,380.17
Sub-total - Total Equity	1,42,219.81	1,39,628.77
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,020.46	36,715.91
(ii) Lease liabilities	2,810.55	2,746.91
(iii) Other financial liabilities	1,147.52	1,365.04
(b) Provisions	2,712.27	2,715.48
(c) Retirement benefit obligations	2,614.78	2,401.21
(d) Deferred income	210.07	279.11
(e) Deferred tax liabilities (net)	8,324.16	8,102.00
(f) Other liabilities	2,267.93	2,476.78
Sub-total - Non current liabilities	65,107.74	56,802.44
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,156.31	3,841.52
(ii) Lease liabilities	335.91	532.49
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	985.72	945.93
(b) Total outstanding dues of creditors other than micro and small enterprises	20,305.67	21,027.21
(iv) Derivative liabilities	9.95	10.22
(v) Other financial liabilities	7,439.02	6,701.87
(b) Provisions	1,077.38	1,147.67
(c) Retirement benefit obligations	129.42	116.17
(d) Deferred income	28.08	55.44
(e) Current tax liabilities (net)	1,568.56	1,355.82
(f) Other liabilities	13,364.17	14,160.10
Sub-total - Current liabilities	53,400.19	49,894.44
TOTAL EQUITY AND LIABILITIES	2,60,727.74	2,46,325.65





Standalone Statement of Cash Flows for the six months ended on 30th September 2024

₹ Crore

Particulars	Six months ended on 30.09.2024	Six months ended on 30.09.2023
	Audited	Audited (refer note 2, 3 & 4)
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	9,251.12	(2,185.61)
Adjustments for:		
Depreciation and amortisation expense	3,080.12	2,967.77
Dividend income	(142.25)	(138.41)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	50.56	(863.95)
Exceptional (income)/expenses	222.75	13,004.01
(Gain)/loss on cancellation of forwards, swaps and options	5.54	(154.14)
Interest income and income from current investments	(1,122.87)	(1,283.62)
Finance costs	2,057.62	2,136.54
Foreign exchange (gain)/loss	(80.45)	(289.50)
Other non-cash items	(11.41)	14.28
	4,059.61	15,392.98
Operating profit before changes in non-current/current assets and liabilities	13,310.73	13,207.37
Adjustments for:		
Non-current/current financial and other assets	(548.32)	132.59
Inventories	(679.08)	1,411.94
Non-current/current financial and other liabilities/provisions	(1,753.98)	284.49
	(2,981.38)	1,829.02
Cash generated from operations	10,329.35	15,036.39
Income taxes paid (net of refund)	(313.68)	(2,607.08)
Net cash from/(used in) operating activities	10,015.67	12,429.31
(B) Cash flows from investing activities:		
Purchase of capital assets	(6,444.51)	(5,147.87)
Sale of capital assets	1.25	18.45
Purchase of investments in subsidiaries	(11,217.47)	(30.10)
Purchase of other non-current investments	(53.58)	-
(Purchase)/sale of current investments (net)	686.05	932.98
Loans given	(1,102.21)	(4,836.22)
Repayment of loans given	84.25	408.20
Principal receipts under sublease	0.22	0.25
Fixed/restricted deposits with banks (placed)/realised (net)	324.67	485.59
Interest received	84.10	90.18
Dividend received from subsidiaries	7.24	52.84
Dividend received from associates and joint ventures	66.78	51.47
Dividend received from others	52.86	34.10
Net cash from/(used in) investing activities	(17,510.35)	(7,940.13)
(C) Cash flows from financing activities:		
Consideration paid upon merger	(12.77)	-
Proceeds from long-term borrowings (net of issue expenses)	10,000.00	7,039.04
Repayment of long-term borrowings	(2,958.98)	(6,455.27)
Proceeds/(repayments) of short term borrowings (net)	5,497.17	3,298.86
Payment of lease obligations	(252.05)	(234.35)
Amount received/(paid) on utilisation/cancellation of derivatives	161.94	151.41
Interest paid	(1,970.93)	(2,426.75)
Dividend paid	(4,494.07)	(4,414.00)
Net cash from/(used in) financing activities	5,970.31	(3,041.06)
Net increase/(decrease) in cash and cash equivalents	(1,524.37)	1,448.12
Opening cash and cash equivalents	4,556.80	1,211.31
Closing cash and cash equivalents	3,032.43	2,659.43

- (i) Significant non-cash movements in borrowings and advances during the period include:
- amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹4.60 crore (six months ended 30.09.2023: ₹7.54 crore).
 - exchange loss on borrowings ₹5.54 crore (six months ended 30.09.2023: ₹23.28 crore).
 - adjustment to leases obligations, increase ₹119.53 crore (six months ended 30.09.2023: ₹187.21 crore).
 - conversion of loan given to a subsidiary into equity investment ₹4,709.17 crore (six months ended 30.09.2023: ₹34,168.90 crore)
- (ii) Gain/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for six months ended 30.09.2023 on de-recognition of assets pursuant to the provisions of the Companies Act, 2013.





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/six months ended on 30th September 2024 :

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024 (refer note 2)	Quarter ended on 30.09.2023 (refer note 2, 3 & 4)	Six months ended on 30.09.2024	Six months ended on 30.09.2023 (refer note 2, 3 & 4)	Financial year ended on 31.03.2024 (refer note 2)
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.37	0.27	0.30	0.37	0.30	0.27
[Equity: Equity share capital + Other equity]						
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	3.51	3.13	2.54	3.31	1.53	2.56
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	17.41	8.71	8.20	11.54	9.33	10.33
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.71	0.85	0.78	0.71	0.78	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	-	-	0.19	-	0.19	0.22
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.45	0.45	0.48	0.45	0.48	0.47
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.22	0.18	0.19	0.22	0.19	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9	5	4	7	4	7	5
[Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	74	71	70	72	67	67
Operating EBIDTA margin (%) (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	20.79	20.49	20.57	20.64	21.00	22.11
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12	11.08	10.11	(24.83)	10.59	(4.70)	3.91
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	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)	1,39,031.87	1,39,925.49	1,27,339.88	1,39,031.87	1,27,339.88	1,36,440.83
Outstanding redeemable preference shares (quantity and value)						
						Not applicable

* Net working capital is negative

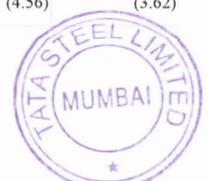




Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2024

₹ Crore

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	53,489.73	54,412.35	55,107.21	1,07,902.08	1,14,123.01	2,27,296.20
b) Other operating revenues	414.98	359.04	574.72	774.02	1,048.58	1,874.58
Total revenue from operations [1(a) + 1(b)]	53,904.71	54,771.39	55,681.93	1,08,676.10	1,15,171.59	2,29,170.78
2 Other income	598.59	259.91	228.23	858.50	1,405.05	1,808.85
3 Total income [1 + 2]	54,503.30	55,031.30	55,910.16	1,09,534.60	1,16,576.64	2,30,979.63
4 Expenses						
a) Cost of materials consumed	20,186.87	20,642.17	20,473.43	40,829.04	42,741.37	82,533.60
b) Purchases of stock-in-trade	4,502.78	4,350.87	4,673.56	8,853.65	8,366.17	14,972.79
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(746.59)	(2,570.07)	756.14	(3,316.66)	2,270.76	4,409.35
d) Employee benefits expense	6,326.57	6,466.93	5,916.53	12,793.50	11,841.91	24,509.58
e) Finance costs	1,971.40	1,776.71	1,959.39	3,748.11	3,784.54	7,507.57
f) Depreciation and amortisation expense	2,596.74	2,535.43	2,479.85	5,132.17	4,892.17	9,882.16
g) Other expenses	17,493.81	19,187.02	19,594.45	36,680.83	40,509.68	80,439.56
Total expenses [4(a) to 4(g)]	52,331.58	52,389.06	55,853.35	1,04,720.64	1,14,406.60	2,24,254.61
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,171.72	2,642.24	56.81	4,813.96	2,170.04	6,725.02
6 Share of profit / (loss) of joint ventures & associates	(25.48)	92.51	102.90	67.03	(168.38)	(57.98)
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,146.24	2,734.75	159.71	4,880.99	2,001.66	6,667.04
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments (net)	(4.73)	(2.32)	-	(7.05)	4.68	4.68
b) Profit on sale of non current assets	-	-	-	-	-	51.77
c) Provision for impairment of investments / doubtful loans and advances / other financial assets (net)	-	-	-	-	19.98	19.98
d) Provision for impairment of non-current assets	-	-	(3,255.11)	-	(3,255.11)	(3,515.99)
e) Employee separation compensation (net)	21.67	(5.73)	(36.70)	15.94	(55.20)	(129.86)
f) Restructuring and other provisions (net)	-	(177.25)	(3,611.98)	(177.25)	(3,612.00)	(4,262.75)
g) Contribution to electoral trusts	-	(175.00)	-	(175.00)	-	-
h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.15	2.37	4.89	3.52	12.17	18.09
Total exceptional items [8(a) to 8(h)]	18.09	(357.93)	(6,898.90)	(339.84)	(6,885.48)	(7,814.08)
9 Profit / (Loss) before tax [7 + 8]	2,164.33	2,376.82	(6,739.19)	4,541.15	(4,883.82)	(1,147.04)
10 Tax Expense						
a) Current tax	1,142.00	570.50	1,114.33	1,712.50	2,257.07	5,368.91
b) Current tax in relation to earlier years	0.04	0.24	(9.82)	0.28	(125.58)	(78.77)
c) Deferred tax	263.45	887.51	(1,332.54)	1,150.96	(1,029.00)	(1,527.57)
Total tax expense [10(a) to 10(c)]	1,405.49	1,458.25	(228.03)	2,863.74	1,102.49	3,762.57
11 Net Profit / (Loss) for the period [9 - 10]	758.84	918.57	(6,511.16)	1,677.41	(5,986.31)	(4,909.61)
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	833.45	959.61	(6,196.24)	1,793.06	(5,562.29)	(4,437.44)
Non controlling interests	(74.61)	(41.04)	(314.92)	(115.65)	(424.02)	(472.17)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	97.97	213.98	(922.70)	311.95	(5,612.90)	(5,208.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(52.40)	(34.85)	270.01	(87.25)	1,469.24	1,432.23
B (i) Items that will be reclassified to profit or loss	643.31	46.67	61.80	689.98	492.48	872.62
(ii) Income tax on items that will be reclassified to profit or loss	43.52	(49.87)	(183.30)	(6.35)	(295.72)	(323.81)
Total other comprehensive income	732.40	175.93	(774.19)	908.33	(3,946.90)	(3,227.90)
14 Total Comprehensive Income for the period [11 + 13]	1,491.24	1,094.50	(7,285.35)	2,585.74	(9,933.21)	(8,137.51)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,474.51	1,135.19	(6,958.10)	2,609.70	(9,468.65)	(7,624.39)
Non controlling interests	16.73	(40.69)	(327.25)	(23.96)	(464.56)	(513.12)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,221.24	1,247.44	1,221.24	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						91,185.30
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.67	0.77	(5.07)	1.44	(4.56)	(3.62)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.67	0.77	(5.07)	1.44	(4.56)	(3.62)





Consolidated Balance Sheet as at 30th September 2024

₹ Crore

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,23,300.45	1,23,538.14
(b) Capital work-in-progress	39,050.92	33,370.19
(c) Right-of-use assets	7,420.28	7,585.89
(d) Goodwill	6,031.57	5,745.30
(e) Other intangible assets	11,722.81	11,945.05
(f) Intangible assets under development	1,074.58	985.34
(g) Equity accounted investments	3,000.41	2,947.16
(h) Financial assets		
(i) Investments	2,966.11	2,579.19
(ii) Loans	94.75	73.14
(iii) Derivative assets	-	265.86
(iv) Other financial assets	1,654.71	1,608.32
(i) Retirement benefit assets	24.87	23.26
(j) Non-current tax assets	3,502.17	4,754.11
(k) Deferred tax assets	3,509.99	4,111.08
(l) Other assets	3,463.57	3,343.23
Sub-total - Non current assets	2,06,817.19	2,02,875.26
(2) Current assets		
(a) Inventories	51,171.94	49,157.51
(b) Financial assets		
(i) Investments	504.51	731.22
(ii) Trade receivables	6,041.19	6,263.53
(iii) Cash and cash equivalents	8,711.14	7,080.84
(iv) Other balances with banks	1,222.77	1,596.88
(v) Loans	5.15	1.60
(vi) Derivative assets	449.54	201.33
(vii) Other financial assets	977.01	1,172.58
(c) Current tax assets	88.91	79.68
(d) Other assets	4,806.39	4,218.41
Sub-total - Current assets	73,978.55	70,503.58
(3) Assets held for sale	44.95	44.66
TOTAL - ASSETS	2,80,840.69	2,73,423.50
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	1,247.44
(b) Other equity	88,899.64	90,788.32
Equity attributable to shareholders of the company	90,147.08	92,035.76
Non controlling interest	361.96	396.98
Sub-total - Total Equity	90,509.04	92,432.74
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,147.79	51,576.73
(ii) Lease Liabilities	4,199.70	4,538.70
(iii) Derivative liabilities	-	0.11
(iv) Other financial liabilities	1,306.43	1,491.83
(b) Provisions	5,636.00	5,424.03
(c) Retirement benefit obligations	3,454.87	3,219.48
(d) Deferred income	476.42	433.65
(e) Deferred tax liabilities	13,529.83	12,992.34
(f) Other liabilities	2,633.73	2,910.41
Sub-total - Non current liabilities	98,384.77	82,587.28
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,960.16	29,997.19
(ii) Lease Liabilities	1,084.11	969.50
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,229.18	1,203.70
(b) Total outstanding dues of creditors other than micro and small enterprises	31,273.26	34,230.96
(iv) Derivative liabilities	272.98	214.38
(v) Other financial liabilities	10,335.27	10,445.66
(b) Provisions	4,403.16	3,779.08
(c) Retirement benefit obligations	154.05	146.72
(d) Deferred income	92.84	63.71
(e) Current tax liabilities	1,736.93	2,166.85
(f) Other liabilities	14,404.94	15,185.73
Sub-total - Current liabilities	91,946.88	98,403.48
TOTAL EQUITY AND LIABILITIES	2,80,840.69	2,73,423.50





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,399.48	32,957.89	34,197.76	65,357.37	69,705.67	1,40,932.65
Neelachal Ispat Nigam Limited	1,347.83	1,477.77	1,283.99	2,825.60	2,952.27	5,505.43
Other Indian Operations	2,377.34	2,548.09	2,646.09	4,925.43	5,088.58	10,381.98
Tata Steel Europe	19,038.42	19,575.06	18,846.71	38,613.48	40,181.53	78,144.00
Other Trade Related Operations	12,345.55	13,169.72	12,376.72	25,515.27	27,676.04	56,681.06
South East Asian Operations	1,766.83	1,864.86	1,798.23	3,631.69	3,677.84	7,227.88
Rest of the World	493.64	398.21	527.96	891.85	799.28	1,329.89
Total	69,769.09	71,991.60	71,677.46	1,41,760.69	1,50,081.21	3,00,202.89
Less: Inter Segment Revenue	15,864.38	17,220.21	15,995.53	33,084.59	34,909.62	71,032.11
Total Segment Revenue from operations	53,904.71	54,771.39	55,681.93	1,08,676.10	1,15,171.59	2,29,170.78
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	6,734.48	6,754.27	7,035.35	13,488.75	14,638.48	31,166.78
Neelachal Ispat Nigam Limited	177.73	279.39	(76.44)	457.12	(63.05)	52.88
Other Indian Operations	120.05	97.99	162.06	218.04	256.53	607.97
Tata Steel Europe	(1,344.19)	(499.01)	(2,512.42)	(1,843.20)	(4,081.57)	(7,612.44)
Other Trade Related Operations	1,034.10	(32.54)	749.63	1,001.56	736.77	1,144.08
South East Asian Operations	(31.73)	42.75	10.67	11.02	64.75	109.53
Rest of the World	(127.51)	(94.17)	56.29	(221.68)	83.39	(94.65)
Total	6,562.93	6,548.68	5,425.14	13,111.61	11,635.30	25,374.15
Less: Inter Segment Eliminations	338.78	(273.52)	1,110.41	65.26	1,198.59	1,972.49
Total Segment Results before exceptional items, interest, tax and depreciation	6,224.15	6,822.20	4,314.73	13,046.35	10,436.71	23,401.66
Add: Finance income	515.71	132.18	181.32	647.89	410.04	713.09
Less: Finance costs	1,971.40	1,776.71	1,959.39	3,748.11	3,784.54	7,507.57
Less: Depreciation and Amortisation	2,596.74	2,535.43	2,479.85	5,132.17	4,892.17	9,882.16
Add: Share of profit / (loss) of joint ventures and associates	(25.48)	92.51	102.90	67.03	(168.38)	(57.98)
Profit / (Loss) before exceptional items & tax	2,146.24	2,734.75	159.71	4,880.99	2,001.66	6,667.04
Add: Exceptional items	18.09	(357.93)	(6,898.90)	(339.84)	(6,885.48)	(7,814.08)
Profit / (Loss) before tax	2,164.33	2,376.82	(6,739.19)	4,541.15	(4,883.82)	(1,147.04)
Less: Tax expense	1,405.49	1,458.25	(228.03)	2,863.74	1,102.49	3,762.57
Net Profit / (Loss) for the period	758.84	918.57	(6,511.16)	1,677.41	(5,986.31)	(4,909.61)
Segment Assets:						
Tata Steel India	1,88,754.33	1,91,083.13	1,83,818.26	1,88,754.33	1,83,818.26	1,90,964.91
Neelachal Ispat Nigam Limited	12,899.96	13,045.53	13,237.79	12,899.96	13,237.79	12,809.41
Other Indian Operations	7,773.83	7,841.50	7,344.36	7,773.83	7,344.36	7,690.55
Tata Steel Europe	72,457.36	67,770.09	67,577.64	72,457.36	67,577.64	66,346.68
Other Trade Related Operations	29,018.49	27,478.23	28,080.99	29,018.49	28,080.99	28,681.72
South East Asian Operations	4,054.75	3,716.71	3,597.79	4,054.75	3,597.79	3,733.30
Rest of the World	6,959.63	7,041.11	8,031.17	6,959.63	8,031.17	6,824.85
Less: Inter Segment Eliminations	41,122.61	40,059.73	39,917.53	41,122.61	39,917.53	43,672.58
Total Segment Assets	2,80,795.74	2,77,916.57	2,71,770.47	2,80,795.74	2,71,770.47	2,73,378.84
Assets held for sale	44.95	44.73	43.53	44.95	43.53	44.66
Total Assets	2,80,840.69	2,77,961.30	2,71,814.00	2,80,840.69	2,71,814.00	2,73,423.50
Segment Liabilities:						
Tata Steel India	1,21,493.64	1,11,566.76	1,11,974.08	1,21,493.64	1,11,974.08	1,10,209.74
Neelachal Ispat Nigam Limited	7,720.16	7,733.10	7,509.56	7,720.16	7,509.56	7,502.68
Other Indian Operations	2,098.08	2,195.30	1,960.28	2,098.08	1,960.28	2,076.16
Tata Steel Europe	64,141.96	58,060.25	53,129.07	64,141.96	53,129.07	56,822.11
Other Trade Related Operations	28,418.36	37,305.50	37,150.69	28,418.36	37,150.69	40,869.42
South East Asian Operations	769.97	793.45	767.77	769.97	767.77	807.27
Rest of the World	10,851.66	10,592.13	10,797.56	10,851.66	10,797.56	10,111.19
Less: Inter Segment Eliminations	45,162.18	43,871.25	42,277.26	45,162.18	42,277.26	47,407.81
Total Segment Liabilities	1,90,331.65	1,84,375.24	1,81,011.75	1,90,331.65	1,81,011.75	1,80,990.76
Total Liabilities	1,90,331.65	1,84,375.24	1,81,011.75	1,90,331.65	1,81,011.75	1,80,990.76





Consolidated Statement of Cash Flows for the six months ended on 30th September 2024 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2024	Six months ended on 30.09.2023
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	4,541.15	(4,883.82)
Adjustments for:		
Depreciation and amortisation expense	5,132.17	4,892.17
Dividend income	(58.08)	(38.13)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(98.88)	(916.21)
Exceptional (income)/expenses	339.84	6,885.48
(Gain)/loss on cancellation of forwards, swaps and options	(4.00)	(151.68)
Interest income and income from current investments	(647.89)	(410.04)
Finance costs	3,748.11	3,784.54
Foreign exchange (gain)/loss	(656.71)	427.08
Share of profit or loss of joint ventures and associates	(67.03)	168.38
Other non-cash items	140.22	39.76
	7,827.75	14,681.35
Operating profit before changes in non-current/current assets and liabilities	12,368.90	9,797.53
Adjustments for:		
Non-current/current financial and other assets	(31.03)	1,275.59
Inventories	(870.86)	4,988.97
Non-current/current financial and other liabilities/provisions	(4,849.82)	(6,767.32)
	(5,751.71)	(502.76)
Cash generated from operations	6,617.19	9,294.77
Income taxes paid (net of refund)	(501.27)	(2,757.87)
Net cash from/(used in) operating activities	6,115.92	6,536.90
(B) Cash flows from investing activities:		
Purchase of capital assets	(8,582.57)	(8,642.14)
Sale of capital assets	160.21	175.33
Purchase of non-current investments	(69.53)	(1.32)
Sale of non-current investments	9.83	4.73
(Purchase)/sale of current investments (net)	340.79	1,102.50
Loans given	(0.13)	(6.73)
Principal receipts under sublease	1.28	0.77
Fixed/restricted deposits with banks (placed)/realised (net)	328.61	(20.79)
Interest received	119.62	210.67
Dividend received from associates and joint ventures	92.70	110.34
Dividend received from others	58.08	38.76
Sale of subsidiaries/undertakings ⁽ⁱ⁾	30.76	49.87
Net cash from/(used in) investing activities	(7,510.35)	(6,978.01)

table continued on next page





Consolidated Statement of Cash Flows for the six months ended on 30th September 2024 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2024		Six months ended on 30.09.2023	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	14,437.74		7,554.91	
Repayment of long-term borrowings	(11,896.16)		(10,776.51)	
Proceeds/(repayments) of short term borrowings (net)	8,797.96		8,863.07	
Payment of lease obligations	(545.90)		(517.43)	
Acquisition of additional stake in subsidiaries	(12.77)		(12.08)	
Amount received/(paid) on utilisation/cancellation of derivatives	161.75		406.36	
Interest paid	(3,693.91)		(3,861.76)	
Dividend paid	(4,489.39)		(4,428.87)	
Net cash from/(used in) financing activities		2,759.32		(2,772.31)
Net increase/(decrease) in cash and cash equivalents		1,364.89		(3,213.42)
Opening cash and cash equivalents		7,080.84		12,129.90
Effect of exchange rate on translation of foreign currency cash and cash equivalents		265.41		(119.81)
Closing cash and cash equivalents		8,711.14		8,796.67

- (i) ₹30.76 crore (six months ended 30.09.2023: ₹49.87 crore) received in respect of deferred consideration on disposal of an undertaking.
- (ii) Significant non-cash movements in borrowings during the period include:
- (a) exchange loss (including translation) ₹1,156.63 crore (six months ended 30.09.2023: ₹227.01 crore)
- (b) amortisation/effective interest rate adjustments of upfront fees and and other adjustments ₹150.20 crore (six months ended 30.09.2023: ₹107.92 crore)
- (c) adjustment to lease obligations, increase ₹209.46 crore (six months ended 30.09.2023: decrease ₹622.49 crore)
- (iii) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for six months ended 30.09.2023 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/six months ended on 30th September 2024 :

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
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]	0.97	0.88	0.79	0.97	0.79	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]	0.29	1.64	0.21	0.54	0.32	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]	3.40	3.19	1.12	3.28	1.97	2.47
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.84	0.91	0.84	0.84	0.84	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)	0.00	0.00	0.06	0.00	0.06	0.06
Current liability ratio (Total current liabilities / Total liabilities)	0.48	0.51	0.57	0.48	0.57	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.35	0.33	0.33	0.35	0.33	0.32
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	11	12	10	12	12
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	89	84	86	86	84	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]	11.55	12.46	7.75	12.00	9.06	10.21
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	1.41	1.68	(11.69)	1.54	(5.20)	(2.14)
Debenture redemption reserve (in ₹ Crore)	1,328.75	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)	86,747.87	89,815.10	86,577.53	86,747.87	86,577.53	88,623.82
15 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

[^] 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on November 06, 2024.
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 Tinsplate 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/statement 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 being 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 quarter and half year ended September 30, 2024, 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/statement 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 shall stand cancelled in its entirety.

Consequent to the merger, ISWP is now 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 half year ended September 30, 2024, 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/statement as prescribed in Ind AS 103 – “Business Combinations”.

The figures in the consolidated financial results for the half year ended September 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, AEL is now 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 half year ended September 30, 2024, 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/statement as prescribed in Ind AS 103 – “Business Combinations”.

The figures in the consolidated financial results for the half year ended September 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, BPPL is now 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.

The amalgamation will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

6. Tata Steel Europe Limited (“TSE”), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect its future cash flow projections. The cashflow projections include the impact of decarbonisation given that





both the TSUK and TSN businesses within TSE have stated their plans to move away from the current production process and to transition to electric arc furnace based production. Decarbonisation as a whole is likely to provide significant opportunities to TSE as it is likely to increase the demand for steel as it is crucial as an infrastructure enabler for all technological transition within the wider economy (e.g. wind power, hydrogen, electric vehicles, nuclear plants etc.) and compares favourably to other materials considering the life cycle emissions of the material. The technology transition and investments are dependent on national and international policies and would also be driven by the Government decisions in the country of operation. Management's assessment is that generally, these potential carbon reduction related costs would be borne by the society, either through higher steel prices or through public spending or subsidies.

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 upto £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. The proposal also included a wider restructuring of other locations and functions across TSUK.

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 were 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 September 30, 2024, TSUK has re-assessed the estimate of restructuring provisions in connection with the closure of the heavy end assets and associated transformation activities and recognised an additional provision of ₹34.21 crore (for the half year ended September 30, 2024: ₹211.46 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 the funding is available for its decarbonisation proposal from both the UK Government and the Company. Accordingly, it has been 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.

With respect to Tata Steel Netherland ("TSN") operations which forms main part of the MLE business, discussions with the government on the proposed decarbonisation roadmap have been initiated. The transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry and a level playing field would be achieved by, either one or a combination of: a) Dutch Policy developments, b) Convergence with EU on (fiscal) climate measures, enabling EU steel players to pass on costs and c) Tailor made support mechanisms. In relation to the likely investments required for the decarbonisation of TSN operations driven by regulatory changes in the Europe and the Netherlands, inter-alia, the scenarios consider that the Dutch Government will provide a certain level of financial support to execute the decarbonisation strategy, which are under discussion between the Company, TSN and the Dutch Government.





Based on the above, latest available cash flow and liquidity forecasts and other available measures, MLE business is expected to have adequate liquidity to meet its future business requirements.

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.

The recoverable value of investments held in T Steel Holdings Pte. Ltd. ("TSH"), a wholly owned subsidiary of the Company is dependent on the operational and financial performance of TSE, Tata Steel Minerals Canada ("TSMC") and net assets of other underlying businesses.

The recoverable value of investments held by the Company in T Steel Holdings Pte. Ltd., which in turn holds investments in TSE, has accordingly been primarily assessed based on fair value less cost to sell (FVLCTS) models for the TSUK and TSN businesses, which inter-alia considers impact of switching the heavy end and other relevant assets to a more "Green Steel" capex base. The fair value computation uses cash flow forecasts based on most recent financial budgets, strategic forecasts and future projections taking the analysis out into perpetuity based on a steady state, sustainable cash flow reflecting average steel industry conditions between successive peaks and troughs of profitability. Key assumptions for the FVLCTS model relate to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, exchange rates, the amount of capital expenditure needed for decarbonisation, changes to EBITDA resulting from producing and selling steel with low embedded CO2 emissions, levels of government support for decarbonisation, phasing of decommissioning of legacy assets as well as the commissioning of new low CO2 production facilities, tariff regimes and discount rates.

If any of the key assumptions change, there is a risk that the headroom as per the model would reduce and a reduction in the headroom could lead to a possible impairment of the carrying value of investments held in TSH. The Company, however, believes that the key assumptions represent the most likely impact of the decarbonisation proposal at this point in time. Going forward, the key assumptions would be kept under review for changes, if any, based on the progress of discussions with the Government and other regulators on the decarbonisation plan.

7. 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 High Court before the 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 Judgment of the Constitution Bench of the Hon'ble Supreme Court was pronounced on 25.04.2024. 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 Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 of the Constitution Bench of the 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 Supreme Court against the Judgement and Order of the 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 is also in the process of filing a Curative petition with the Hon'ble Supreme Court and is in active discussions with the State Authorities on the way forward.

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 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 possibility of outflow at this stage is unlikely.

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

8. During the half year ended September 30, 2024, 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.
9. 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

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 06, 2024





Annexure 2

Details pertaining to the appointment of Mr. Pramod Agrawal as an Additional Director (Non-Executive, Independent) of Tata Steel Limited are given below:

SN	Particulars	Details
1	Reason for change viz. appointment, etc.	Appointed as Additional Director (Non-Executive, Independent)
2	Date of appointment & term of appointment	Mr. Pramod Agrawal has been appointed as an Additional Director (Non-Executive, Independent) effective November 6, 2024 and as an Independent Director of the Company to hold office for a term of 5 years effective November 6, 2024 through November 5, 2029, subject to the approval of the Shareholders of the Company.
3	Brief Profile	<p>Mr. Pramod Agrawal is the former Chairman and Managing Director ('CMD') of Coal India Limited. He has served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at State as well as Central level. Mr. Agrawal has worked as Principal Secretary in Government of Madhya Pradesh in different departments directly linked with public welfare. He served as CMD of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, CEO of Madhya Pradesh Rural Road Development Authority and District Collector, Morena & Mahasamund. Mr. Agrawal is presently the Chairman and Public Interest Director on the Board of Directors of BSE Limited. He is also a distinguished visiting professor at the Indian Institute of Management, Ranchi.</p> <p>Mr. Agrawal has completed B.Tech (Civil) in 1986, from IIT Mumbai and M. Tech (Design Engineering) in 1988, from IIT Delhi.</p> <p>Mr. Agrawal has core competency in the field of project management, strategic alliances, tactical planning, and high-stake negotiations. He has been professionally trained in Project Appraisal and Risk Management from Duke University, Raleigh, USA, Management of Technical Cooperation Projects from ITCILO Turin, Programme on Infrastructure, Development and Financing from IIM Ahmedabad, and Infrastructure Planning and Management from IIM Bangalore, and Study on Road Management Policies and Practices from Royal Melbourne Institute of Technology, Melbourne.</p>



SN	Particulars	Details
4	Disclosure of relationships between directors	There are no <i>inter-se</i> relations between Mr. Pramod Agrawal and the other members of the Board.