

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

Financial year Six months Six months **Ouarter ended Ouarter ended Ouarter ended** ended on ended on ended on Particulars on 30.09.2023 on 30.09.2024 on 30.06.2024 30.09.2024 30.09.2023 31.03.2024 Audited Audited Audited Audited Audited (refer note Audited (refer note (refer note 2) (refer note 2) 2,3&4) 2,3&4) Revenue from operations 1 32.614.71 33,780.14 64,628.47 68,930.18 1.39.085.93 32 013 76 Gross sales / income from operations a) 417.62 728.90 775 49 1,846.72 385 72 343.18 Other operating revenues b) 32,957,89 34,197,76 65.357.37 69,705.67 1,40,932.65 32 399 48 Total revenue from operations [1(a) + 1(b)]1 225 89 2 306 70 3,113.49 821 96 851.46 374.43 2 Other income 72,012.37 1.44.046.14 66,583.26 33,250.94 33,332.32 35,019.72 3 Total income [1+2] 4 Expenses 10.443.70 12.024.78 21,714.07 25 288 83 48.516.26 11 270 37 Cost of materials consumed a) 2 860 93 2.505.96 5,398.11 5,130.04 9,699.77 2.537.18 Purchases of stock-in-trade b) Changes in inventories of finished and semi-finished goods, stock-in-(535.99) 571.08 (429.38) 111.89 379.91 106.61 c) trade and work-in-progress 1,940.13 2,138.80 1,882.51 4,078.93 3,615.48 7,472.52 Employee benefits expense d) 1,132.85 924.77 1,116.23 2,057.62 2.136.54 4,100.52 e) Finance costs 2 967 77 3 080 12 6.008.95 1,556.36 1,523.76 1,482,34 f) Depreciation and amortisation expense 21 209 92 21.943.42 44,875,48 9,935.42 11.274.50 10 308 06 g) Other expenses 57,109.39 61,193,97 1.21.053.41 28,478.92 28,630.47 29.890.96 Total expenses [4(a) to 4(g)] 22.992.73 Profit / (Loss) before exceptional items & tax [3 - 4] 4,772.02 4,701.85 5.128.76 9,473.87 10,818,40 5 Exceptional items 6 Provision for impairment of investments / doubtful loans and (12,960.96) (12,971.36) (9.00)(58.95)(12.960.96)(67.95)a) advances / other financial assets Provision for impairment of non-current assets (17891)b) 21.67 (4.99)(36.70) 16.68 (55.20)(98.83) c) Employee separation compensation (net) Restructuring and other provisions (0.02)(404.67)d) Contribution to electoral trusts (175.00)(175.00)e) Gain/(loss) on non-current investments classified as fair value 1.15 2.37 4.89 3.52 12.17 18.09 f) through profit and loss (net) (13,004.01) Total exceptional items [6(a) to 6(f)] 13.82 (23657)(12.992.77)(222.75)(1363568)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 Tax Expense 8 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)1,134.33 1.089.97 Total tax expense [8(a) + 8(b)]1.194.85 626.95 2.329.18 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 83.20 189.11 197.38 272.31 375.93 792.65 (i) Items that will not be reclassified to profit or loss Α Income tax relating to items that will not be reclassified to profit (55.41)(77.34)(ii) (21.93)(12.19)(28.87)(59.42)or loss (i) Items that will be reclassified to profit or loss (26.72)(17.74)10.39 (44.46) 1.91 (58.83) в Income tax relating to items that will be reclassified to profit or (ii) 6.72 4.47 11.19 (0.44)15.14 (2.61)loss 7 79 153 91 192 97 161.70 348 53 689 54 Total other comprehensive income 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 1,222.40 1 248 60 1 248 60 1 248 60 1.222.40 1 248 60 12 Paid-up equity share capital [Face value ₹ 1 per share] 12 823 10 12 824 69 12 823 89 10 625 88 12 824 69 10.625.88 13 Paid-up debt capital 1,38,380,17 14 Reserves excluding revaluation reserves 31,290.24 31,290.24 31,290.24 31,290.24 31,290.24 31,290.24 15 Securities premium reserve 16 Earnings per equity share Basic earnings per share (not annualised) - in Rupees 2.88 2.67 (6.80)5.54 (2.62)4.42 (after exceptional items) Diluted earnings per share (not annualised) - in Rupees (2.62)2.88 (6.80)5.54 4.42 2.67 (after exceptional items)

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 30th September 2024

rticulars	As at 30.09.2024	As at 31.03.2024
	30.09.2024	Audited
	Audited	(refer note 2, 3 & 4)
A ASSETS		
1) Non-current assets	90,740.72	92,358
(a) Property, plant and equipment	33,138.80	27,562
(b) Capital work-in-progress(c) Right-of-use assets	4,944.48	5,066
(d) Goodwill	12.66	12
(c) Other intangible assets	921.71	968
(f) Intangible assets under development	587.08	532
(g) Financial assets		
(i) Investments	81,286.89	64,639
(ii) Loans	4,765.57	8,436
(iii) Derivative assets	-	265
(iv) Other financial assets	1,809.84	1,626
(h) Non-current tax assets (net)	3,429.29	4,705
(i) Other assets	3,218.29	3,129
2) Current assets	2,24,855.33	2,09,302
(a) Inventories	25,310.86	24,655
(b) Financial assets		
(i) Investments	0.09	585
(ii) Trade receivables	1,617.27	1,595
(iii) Cash and cash equivalents	3,032.43	4,550
(iv) Other balances with banks	1,041.95	1,413
(v) Loans	71.13	8
(vi) Derivative assets	212.21	83
(vii) Other financial assets	877.53	893
(c) Other assets	3,708.94	3,157
Sub-total - Current assets	35,872.41	37,023 2,46,325
DTAL - ASSETS	2,60,727.74	2,40,525
	2,60,727.74	2,40,525
B EQUITY AND LIABILITIES	2,60,727.74	2,40,525
	2,60,727.74	
3 EQUITY AND LIABILITIES () Equity		1,248
 a EQUITY AND LIABILITIES b Equity (a) Equity share capital 	1,248.60	1,248 1,38,380 1, 39,62 8
 B EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity 	1,248.60 1,40,971.21	1,248 1,38,380
B EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Sub-total - Total Equity	1,248.60 1,40,971.21	1,248 1,38,380
B EQUITY AND LIABILITIES (a) Equity (a) Equity share capital (b) Other equity Sub-total - Total Equity (c) Non-current liabilities (a) Financial liabilities (i) Borrowings	1,248.60 1,40,971.21 1,42,219.81 45,020.46	1,248 1,38,380 1,39,628 36,715
B EQUITY AND LIABILITIES (a) Equity (a) Equity share capital (b) Other equity Sub-total - Total Equity (c) Non-current liabilities (c) Financial liabilities (c) Borrowings (c) Lease liabilities (c) Lease Lease liabilities (c) Lease	1,248.60 1,40,971.21 1,42,219.81 45,020.46 2,810.55	1,248 1,38,380 1,39,628 36,71 <u>9</u> 2,740
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B EQUITY AND LIABILITIES C Equity C (a) Equity share capital C b) Other equity C Sub-total - Total Equity C Sub-total - Total Equity C (a) Financial liabilities C (a) Financial liabilities C (b) Provisions C (c) Retirement benefit obligations C (d) Deferred income	1,248.60 1,40,971.21 1,42,219.81 45,020.46 2,810.55 1,147.52 2,712.27 2,614.78 210.07	1,248 1,38,38(1,39,628 36,715 2,740 1,365 2,715 2,401 2,755
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B EQUITY AND LIABILITIES C Equity C (a) Equity share capital C b) Other equity C Sub-total - Total Equity C Sub-total - Total Equity C (a) Financial liabilities C (a) Financial liabilities C (b) Provisions C (c) Retirement benefit obligations C (d) Deferred income	1,248.60 1,40,971.21 1,42,219.81 45,020.46 2,810.55 1,147.52 2,712.27 2,614.78 210.07	1,248 1,38,38(1,39,628 36,715 2,740 1,365 2,715 2,400 275 8,102 2,470
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Chartered Accountants ARW 304026E/E-30009 30/1/d * Mumbai * dT151

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

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:

(a) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹4.60 crore (six months ended 30.09.2023: ₹7.54 crore).

(b) exchange loss on borrowings ₹5.54 crore (six months ended 30.09.2023: ₹23.28 crore).

(c) adjustment to leases obligations, increase ₹119.53 crore (six months ended 30.09.2023: ₹187.21 crore).

of loan given to a subsidiary into equity investment ₹4,709.17 crore (six months ended 30.09.2023: ₹34,168.90 crore)

Use (Baim Post of State 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.



(d) c

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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 :

In the state stat	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)
Correct interactions Correct i	(Net debt / Average equity)	0.27	0.27	0.20	0.27	0.30	0.27
Interview envirus ensure the set income from group companie - Scheduled precipion reponded in the period) 3.3 3.3 2.4 3.31 3.41 2.54 3.31 3.51	¹ Current investments - Cash and cash equivalents - Other balances with banks (including non-current	0.57	0.27	0.50	0.57	0.50	0.27
(1) First finite charge interest income from gray compare (shifted) principal (space) 3.1 3.13 2.54 3.31 1.53 2.56 2 (2) ENT : Profit before same - (c) Exceptional items - Ner finance charge(f) 3.51 3.13 2.54 3.51 1.53 2.56 3 (2) ENT : Profit before same - (c) Exceptional items - Ner finance charge(f) 1.74 8.71 8.20 1.15 9.33 1.033 4 (2) ENT : Profit before same - (c) Exceptional items - Ner finance charge(f) 1.74 8.71 8.20 1.15 9.33 1.033 5 (E) ENT : Profit before same - (c) Exceptional items - Ner finance charge(f) - Interest meaner) 1.03 0.27 0.27 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.27 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.							
[1:11] Find the second rescale and seco	(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayment						
Direct Processing Function intercenting from grang company (i)) Intersection intercent intercenting from grang company (i)) Intersection inte	² [EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]	3.51	3.13	2.54	3.31	1.53	2.56
$ \left (ADT / (NA f hance darges - harces theorem / promogram (compute)) \\ 3 \ [ADT / Profit More theorem (-) (Computed minimum - Net f hance darges - f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance darges - hances and expression (computed minimum - Net f hance charges - hances and expression (computed minimum - Net f hance charges - hances and expression (computed minimum - Net f hance charges - hances and expression (computed minimum - Net f hance charges - hances - hances and expression (computed minimum - Net f hance charges - hances - hances and expression (computed minimum - Net f hance charges - hances - h$							
[Norther entropy] [Northor entropy] [Northor entropy]							
Circulate lacoader, from current timestiments / Ket gam (laco) on sole of current investiments / (front current ratio (front current labelities)) 0.71 0.85 0.78 0.71 0.78 0.81 Circulate ratio (front current labelities) Current labelities: Tail current labelities) 0.71 0.85 0.78 0.71 0.78 0.81 Circulate and the working explicit ratio (front-current boarnowings of non-current boa	3 [EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]	17.41	8.71	8.20	11.54	9.33	10.33
$ \frac{1}{10} \operatorname{clarceral assets (Current liabilities)} (Current maturities of non-current horrowings and lease obligations) (food current liabilities - Current maturities of non-current horrowings) and lease obligations) (food current maturities of non-current horrowings) and lease obligations) (food current maturities of non-current horrowings) and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings) and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowings and lease obligations) (food current maturities of non-current horrowi$							
I curve tabilities: 1 curve tabilities - Curvent maturities of non-curvent borrowings and lease displaymon? (100 curvent labilities - Curvent maturities of non-curvent borrowings and lease displaymon? (100 curvent labilities) - Curvent labilities)	(Total current assets / Current liabilities)	0.71	0.85	0.78	0.71	0.78	0.81
 mole according and lease obligations? (Total current labilities - Current maintimes of non-current borrowings and lease mole according and lease obligations? (Total current maintimes of non-current borrowings and lease mole according and lease obligations? (Total current labilities - Current maintimes of non-current borrowings and lease mole according according and lease obligations? (Total current labilities - Current maintimes of non-current borrowings and lease mole according according according according and lease mole according accordin	[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease						
of Baddebs to account inclusion receivable ratio (Badd debs / Average radie receivables) - 0.19 - 0.19 0.22 of Badd debs (Average radie receivables) - 0.19 0.19 0.19 0.22 of Circuit current liability ratio (Total current babilities) Total labilities) 0.04 0.045 0.048 0.045 0.048 0.047 of Contract current babilities / Total labilities ratio (Total current babilities / Total debs to total assets ratio (Average trade receivables / Turnover in days) 0.02 0.19 0.22 0.19 0.10 of Mone-current bornowings + Conventering on operations/ (Average trade receivables / Turnover in days) 0.02 0.19 0.22 0.19 0.10 Inventory turnover ratio (in days) (Average inventory / Sale of products in days) 0.7 </td <td>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowing</td> <td></td> <td>*</td> <td>×</td> <td>*</td> <td>*</td> <td>*</td>	((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowing		*	×	*	*	*
(India data is , Narring in data (Sec) (Intervent (India)) (Inter	obligations]						
$\frac{ c }{ c } \frac{ c }{ c } c$	(Bad debts / Average trade receivables)			0.19	-	0.19	0.22
8 (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total 0.22 0.18 0.19 0.22 0.19 0.18 Bobors turnover ratio (in days) 5 4 7 4 7 5 [Turnover: Revenue from operations] 7 70 72 67 67 Inventory turnover ratio (in days) 74 71 70 72 67 67 Operating EBIDTA regit before taxes +/(c) Exceptional items + Net finance charges + Depreciation and in amortisation] 20.79 20.49 20.57 20.64 21.00 22.11 [Kell finance charges: Finance costs - Interest income - Dividend income from current investments - Net gam' (fos) on sale of current investments)] 20.79 20.49 20.57 20.64 21.00 22.11 [Net profit argin (%) 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [2 Not profit argin (%) 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [1 furnover: Revenue from operations] 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [2 Not profit argin (%) 1.328.75 1.328.75 <td< td=""><td>7 Current liability ratio (Total current liabilities / Total liabilities)</td><td>0.45</td><td>0.45</td><td>0.48</td><td>0.45</td><td>0.48</td><td>0.47</td></td<>	7 Current liability ratio (Total current liabilities / Total liabilities)	0.45	0.45	0.48	0.45	0.48	0.47
9 (Average trade receivables / Turnover in days) 5 4 7 4 7 5 [Turnover: Revenue from operations] 10 10 Inventory turnover ratio (in days) (Average inventory' Sale of products in days) 74 70 72 67 67 0 Inventory turnover, ratio (in days) (Average inventory' Sale of products in days) 74 70 72 67 67 0 Inventory turnover, (EBIDTA: Turnover, (EBIDTA: Turnover, (EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amontisation/ 20.79 20.49 20.57 20.64 21.00 22.11 10 Inventory inverse: Revenue from operations/ 20.79 20.49 20.57 20.64 21.00 22.11 11 Inverse: Revenue from operations/ 20.79 20.49 20.57 20.64 21.00 22.11 12 Net profit affer tax: Turnover) 11.08 10.11 (24.83) 10.59 44.70 30 13 Debenture redemption reserve (in ₹ Core) 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75 1,328.75	8 ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total	0.22	0.18	0.19	0.22	0.19	0.18
10 Inventory turnover ratio (in days) (Average inventory / Sale of products in days) 74 71 70 72 67 67 Operating EBIDTA margin (%) (EBIDTA / Turnover) [EBIDTA margin (%) (EBIDTA / Turnover) 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 / toxs) on sale of current investments)] 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 / toxs) on sale of current investments)] 10 10.11 (24.83) 10.59 (4.70) 3.91 [I' Iurnover: Revenue from operations] 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [I' Iurnover: Revenue from operations] 13.28.75 1,328.75	Debtors turnover ratio (in days) 9 (Average trade receivables / Turnover in days)	5	4	7	4	7	5
[Average inventory / Sale of products in days] = [Average inventory / Sale of products in days] = [Average inventory / Sale of products in days] = [Average inventory / Sale of products in days] = [BillDTA margin (%) (EBIDTA / Turnover) = [BillDTA / Turnover] = [BillDTA / Turnover] = [BillDTA / Turnover] = [BillDTA / Turnover] = [Average inventors - Net gain / (loss) on sale of current investments)] = [Turnover: Revenue from operations] = [Average inventory - Capital reserve - Amalgamation reserve] = [Average inventory - Capital reserve -							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10 Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	74	71	70	72	67	67
11 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)] Image: Construction of the constructi							
gain (loss) on sale of current investments)][Turnover: Revenue from operations]Imagin (%)Imagin (%) <td>[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]</td> <td>20.79</td> <td>20.49</td> <td>20.57</td> <td>20.64</td> <td>21.00</td> <td>22.11</td>	[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 profit margin (%) 12 (Net profit after tax / Turnover) 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [Turnover: Revenue from operations] 11.08 10.11 (24.83) 10.59 (4.70) 3.91 13 Debenture redemption reserve (in ₹ Crore) 1,328.75							
12 (Net profit after tax'/Turnover) 11.08 10.11 (24.83) 10.59 (4.70) 3.91 [Turnover: Revenue from operations] 11.08 1.328.75 1	[Turnover: Revenue from operations]						
13 Debenture redemption reserve (in ₹ Crore) 1,328.75 </td <td>Net profit margin (%) 12 (Net profit after tax / Turnover)</td> <td>11.08</td> <td>10.11</td> <td>(24.83)</td> <td>10.59</td> <td>(4.70)</td> <td>3.91</td>	Net profit margin (%) 12 (Net profit after tax / Turnover)	11.08	10.11	(24.83)	10.59	(4.70)	3.91
Net worth (in ₹ Crore) 1,39,031.87 1,39,925.49 1,27,339.88 1,39,031.87 1,27,339.88 1,39,031.87 1,27,339.88 1,36,440.83 15 Outstanding redeemable preference shares (quantity and value) Not applicable	[Turnover: Revenue from operations]						
15 Outstanding redeemable preference shares (quantity and value) Not applicable	· · · · · · · · · · · · · · · · · · ·	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
	(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,39,031.87	1,39,925.49			1,27,339.88	1,36,440.83
	15 Outstanding redeemable preference shares (quantity and value) * Net working capital is negative			Not app	blicable		

* Net working capital is negative







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

Pa	rticulars	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 ye 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.
	b) Other operating revenues	414.98	359.04	574.72	774.02	1,048.58	1,874.
	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.
2	Other income	598.59	259.91	228.23	858.50	1,405.05	1,808.
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.
ŀ	Expenses						
	a) Cost of materials consumed	20,186.87	20,642.17	20,473.43	40,829.04	42,741.37	82,533.
	b) Purchases of stock-in-trade	4,502.78	4,350.87	4,673.56	8,853.65	8,366.17	14,972.
	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.
	d) Employee benefits expense	6,326.57	6,466.93	5,916.53	12,793.50	11,841.91	24,509.
	e) Finance costs	1,971.40	1,776.71	1,959.39	3,748.11	3,784.54	7,507
	f) Depreciation and amortisation expense	2,596.74	2,535.43	2,479.85	5,132.17	4,892.17	9,882
	g) Other expenses	17,493.81	19,187.02	19,594.45	36,680.83	40,509.68	80,439
	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
	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
	Share of profit / (loss) of joint ventures & associates	(25.48)	92.51	102.90	67.03	(168.38)	(57
	Profit / (Loss) before exceptional items & tax [5+6]	2,146.24	2,734.75	159.71	4,880.99	2,001.66	6,667
	Exceptional items :						
	a) Profit / (loss) on sale of subsidiaries and non-current	(4.73)	(2.32)	-	(7.05)	4.68	4
	b) Profit on sale of non current assets						51
	Provision for impairment of investments / doubtful loans and	-	-				5
	c) advances / other financial assets (net)	-	-	-	-	19.98	19
	d) Provision for impairment of non-current assets	-	-	(3,255.11)	-	(3,255.11)	(3,515
	e) Employee separation compensation (net)	21.67	(5.73)		15.94	(55.20)	(129
	f) Restructuring and other provisions (net)	-	(177.25)		(177.25)	(3,612.00)	(4,262
	g) Contribution to electoral trusts	-	(175.00)		(175.00)	-	
	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	13
	Total exceptional items [8(a) to 8(h)]	18.09	(357.93)	(6,898.90)	(339.84)	(6,885.48)	(7,814
	Profit / (Loss) before tax [7 + 8]	2,164.33	2,376.82	(6,739.19)	4,541.15	(4,883.82)	(1,14
	Tax Expense						
	a) Current tax	1,142.00	570.50	1,114.33	1,712.50	2,257.07	5,36
	b) Current tax in relation to earlier years	. 0.04	0.24	(9.82)	0.28	(125.58)	(73
	c) Deferred tax	263.45	887.51	(1,332.54)	1,150.96	(1,029.00)	(1,52
	Total tax expense [10(a) to 10(c)]	1,405.49	1,458.25	(228.03)	2,863.74	1,102.49	3,762
	Net Profit / (Loss) for the period [9-10]	758.84	918.57	(6,511.16)	1,677.41	(5,986.31)	(4,90
	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	833.45	959.61	(6,196.24)	1,793.06	(5,562.29)	(4,43
	Non controlling interests	(74.61)	(41.04)	(314.92)	(115.65)	(424.02)	(47)
	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)	(5,20
	(ii) Income tax relating to items that will not be reclassified to profit	(52.40)	(34.85)	270.01	(87.25)	1,469.24	1,432
	or loss						
	 B (i) Items that will be reclassified to profit or loss (ii) Income tay on items that will be reclassified to profit or loss 	643.31	46.67	61.80	689.98	492.48	872
	(ii) Income tax on items that will be reclassified to profit or loss	43.52	(49.87)		(6.35)	(295.72)	(323
	Total other comprehensive income	732.40	175.93	(774.19)	908.33	(3,946.90)	(3,22
	Total Comprehensive Income for the period [11+13]	1,491.24	1,094.50	(7,285.35)	2,585.74	(9,933.21)	(8,13
	Total comprehensive income for the period attributable to:	1 474 61	1 125 10	(6.059.10)	2 (00 70	(0.4(0.60)	(7.62
	Owners of the Company	1,474.51	1,135.19	(6,958.10)	2,609.70	(9,468.65)	(7,624
	Non controlling interests	16.73	(40.69)	(327.25)	(23.96)	(464.56)	(513
	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
	Reserves (excluding revaluation reserves) and Non controlling interest						91,18
	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
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items) 10 ¹¹ Se & Co. Chartered 10 ¹¹ LLPIN AAC-4362	0.67	0.77	(5.07)	1.44	(4.56)	(3

Chartered Accountants

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Consolidated Balance Sheet as at 30th September 2024

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Chartered Accountants

Particulars	As at 30.09.2024	As at 31.03.202
	Unaudited	Audited
A ASSETS		
(1) Non-current assets	1 22 200 45	1.2
(a) Property, plant and equipment	1,23,300.45 39,050.92	1,2
(b) Capital work-in-progress (c) Right-of-use assets	7,420.28	
(d) Goodwill	6,031.57	
(e) Other intangible assets	11,722.81	1
(f) Intangible assets under development	1,074.58	
(g) Equity accounted investments	3,000.41	
(h) Financial assets		
(i) Investments	2,966.11	
(ii) Loans	94.75	
(iii) Derivative assets	-	
(iv) Other financial assets	1,654.71	
 (i) Retirement benefit assets 	24.87	
(j) Non-current tax assets	3,502.17	
(k) Deferred tax assets	3,509.99	
(1) Other assets	3,463.57	2.0
Sub-total - Non current assets (2) Current assets	2,06,817.19	2,0
(a) Inventories	51,171.94	4
(b) Financial assets	51,171.54	-
(i) Investments	504.51	
(ii) Trade receivables	6,041.19	
(iii) Cash and cash equivalents	8,711.14	
(iv) Other balances with banks	1,222.77	
(v) Loans	5.15	
(vi) Derivative assets	449.54	
(vii) Other financial assets	977.01	
(c) Current tax assets	88.91	
(d) Other assets	4,806.39	-
Sub-total - Current assets (3) Assets held for sale	7 3,978.55 44.95	7
TOTAL - ASSETS	2,80,840.69	2,7
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	
(b) Other equity	88,899.64	9
Equity attributable to shareholders of the company	90,147.08	9
Non controlling interest	361.96	
Sub-total - Total Equity	90,509.04	9
(2) Non-current liabilities		
(a) Financial liabilities	67 147 70	5
(i) Borrowings (ii) Lease Liabilities	67,147.79 4,199.70	5
(iii) Derivative liabilities	4,199.70	
(iv) Other financial liabilities	1,306.43	
(b) Provisions	5,636.00	
(c) Retirement benefit obligations	3,454.87	
(d) Deferred income	476.42	
(e) Deferred tax liabilities	13,529.83	1
(f) Other liabilities	2,633.73	
(3) Current liabilities	98,384.77	8
(3) Current liabilities (a) Financial liabilities		
(i) Borrowings	26,960.16	2
(ii) Lease Liabilities	1,084.11	2
(iii) Trade payables	1,00.111	
(a) Total outstanding dues of micro and small enterprises	1,229.18	
(b) Total outstanding dues of creditors other than micro and small enterprises	31,273.26	34
(iv) Derivative liabilities	272.98	
(v) Other financial liabilities	10,335.27	1
	4,403.16	
(b) Provisions	154.05	
(c) Retirement benefit obligations	92.84	
(c) Retirement benefit obligations(d) Deferred income		
 (c) Retirement benefit obligations (d) Deferred income (e) Current tax liabilities 	1,736.93	
 (c) Retirement benefit obligations (d) Deferred income (e) Current tax liabilities (f) Other liabilities 	14,404.94	1:
 (c) Retirement benefit obligations (d) Deferred income (e) Current tax liabilities 		1: 9:
 (c) Retirement benefit obligations (d) Deferred income (e) Current tax liabilities (f) Other liabilities Charton Sub-total - Current liabilities 	14,404.94 91,946.88	1

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Consolidated Segment Revenue, Results, Assets and Liabilities



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:	22 200 48	22.057.80	24 107 76	(5 257 27	69,705.67	1,40,932.65
Tata Steel India	32,399.48	32,957.89	34,197.76 1,283.99	65,357.37 2,825.60	2,952.27	5,505.43
Neelachal Ispat Nigam Limited	1,347.83	1,477.77			5,088.58	10,381.98
Other Indian Operations	2,377.34	2,548.09	2,646.09	4,925.43		
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
	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)

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		14,681.3	
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)		(6,978.0)	

table continued on next page







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

Particulars Six months ended on 30.09.2024		30.09.2024 Six months ended on 30.09.20		
	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)						
[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)]	0.97	0.88	0.79	0.97	0.79	0.78
[Equity: Equity share capital + Other equity + Non controlling interest]						
Debt service coverage ratio (<i>EBIT</i> / (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 -	0.29	1.64	0.21	0.54	0.32	0.68
[ver jmarce charges: rindice cosis (excluding interest on current borrowings) - interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]	3.40	3.19	1.12	3.28	1.97	2.47
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.84	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))	*	*	*	*	*	*
[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]						
6 Bad debts to account receivable ratio^ (Bad debts / Average trade receivables)	0.00	0.00	0.06	0.00	0.06	0.06
7 Current liability ratio (Total current liabilities / Total liabilities)	0.48	0.51	0.57	0.48	0.57	0.54
8 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) [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)						
[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and a mortisation - Share of results of equity accounted investments]	11.55	12.46	7.75	12.00	9.06	10.21
[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain' (loss) on sale of current investments)]						
[Turnover: Revenue from operations]						
Net profit margin (%) 2 (Net profit after tax / Turnover)	1.41	1.68	(11.69)	1.54	(5.20)	(2.14)
[Turnover: Revenue from operations]						
3 Debenture redemption reserve (in ₹ Crore) Net worth (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) 4 (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
5 Outstanding redeemable preference shares (quantity and value)			Not a	oplicable		

* Net working capital is negative ^ 0.00 represents value less than 0.01







Notes:

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- 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 Tinplate Company of India Limited ("TCIL"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company had accounted for the aforesaid mergers sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods then presented in the standalone financial results/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 8. Co. Chaptember 30, 2024, the Company has accounted for the aforesaid merger sanctioned by PIN AAber 16, using the pooling of interest method retrospectively for all periods presented FEL

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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 Bhubaneshwar 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, 8. Co. Charles of to certain climate related risks which could affect its future cash flow se LIPIN projections include the impact of decarbonisation given that

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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.

 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.

Co. Charter 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals

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(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

Mumbai: November 06, 2024



Koushik Chatterjee Executive Director & Chief Financial Officer

