TSLPL/SE/2020-21/74

January 14, 2021

The Secretary, Listing Department	The Manager, Listing Department
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor, Plot No. C/1,
Dalal Street	G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 001.	Mumbai 400 051.
Maharashtra, India.	Maharashtra, India.
Scrip Code: **513010**	Symbol: **TATASTLLP**

Dear Madam, Sir(s),

Re: Outcome of Board Meeting

This has reference to our letter dated January 06, 2021.

The Board of Directors of Tata Steel Long Products Limited (Formerly 'Tata Sponge Iron Limited') ('the Company') at its Meeting held today i.e. January 14, 2021, approved the audited Financial Results for the quarter and nine months ended December 31, 2020.

A copy of the said Results together with the Auditors' Report are enclosed herewith.

The Board meeting commenced at 3:15 p.m. (IST) and concluded at 8:30 p.m. (IST).

The above information is also available on the website of the Company at www.tatasteellp.com

This is for your information and records.

Yours faithfully,
Tata Steel Long Products Limited
(Formerly 'Tata Sponge Iron Limited')

Sanjay Kasture
Company Secretary

Encl. As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Long Products Limited
P.O. Joda, Dist Keonjhar
Odisha-758034

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Long Products Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2020, attached herewith, (the "results") which are included in the accompanying 'Statement of Audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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/E-300009 (ICAI registration number before conversion was 304026E)

Management's Responsibilities for the Standalone Financial Results

4. These 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the 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 results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 21057572AAAAAA6928
Kolkata
January 14, 2021

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

Particulars		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Financial year ended March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,364.17	1,185.86	999.31	3,203.13	2,481.69	3,489.99
II	Other income	35.75	15.65	9.26	62.76	62.14	81.26
III	**Total income (I+II)**	1,399.92	1,201.51	1,008.57	3,265.89	2,543.83	3,571.25
IV	**Expenses:**						
	Cost of materials consumed	549.40	576.50	587.90	1,510.00	1,864.42	2,392.29
	Changes in inventories of finished and semi finished goods	1.43	85.17	62.85	89.31	(187.23)	(209.65)
	Employee benefits expense	56.46	60.79	47.69	164.53	140.58	192.11
	Finance costs	56.75	62.79	72.80	188.54	220.73	292.84
	Depreciation and amortisation expense	84.70	78.64	83.09	243.16	228.92	310.79
	Other expenses	347.24	279.84	266.02	838.69	646.73	961.97
	Total expenses (IV)	1,095.98	1,143.73	1,120.35	3,034.23	2,914.15	3,940.35
V	**Profit / (loss) before exceptional items (III - IV)**	303.94	57.78	(111.78)	231.66	(370.32)	(369.10)
VI	**Exceptional items**						
	Acquisition related expenditure (Refer Note 4(a))	-	-	-	-	27.42	27.42
	Provision for coal block performance obligation (Refer Note 4(b))	-	-	-	-	-	133.72
	Total exceptional items (VI)	-	-	-	-	27.42	161.14
VII	**Profit / (loss) before taxes (V - VI)**	303.94	57.78	(111.78)	231.66	(397.74)	(530.24)
VIII	**Tax expenses:**						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax charge / (credit)	(0.45)	(1.27)	0.42	(0.46)	(14.71)	(13.96)
	Total tax expense (VIII)	(0.45)	(1.27)	0.42	(0.46)	(14.71)	(13.96)
IX	**Profit / (loss) for the period / year (VII-VIII)**	304.39	59.05	(112.20)	232.12	(383.03)	(516.28)
X	**Other comprehensive income**						
(A)	(i) **Items that will not be reclassified to profit or loss**						
(a)	Remeasurement gain / (loss) of the defined benefit plans	1.49	2.56	(1.20)	0.43	(12.20)	(14.43)
(b)	Income tax relating to above items	(0.45)	(0.92)	0.42	(0.11)	4.18	4.95
(c)	Gain on changes in fair value of FVOCI equity instruments	-	1.60	-	1.60	2.94	3.12
(d)	Income tax relating to above items	-	(0.35)	-	(0.35)	(0.69)	(0.71)
	Total other comprehensive income (X)	1.04	2.89	(0.78)	1.57	(5.77)	(7.07)
XI	**Total comprehensive income for the period / year (IX+X)** (Comprising profit / (loss) and other comprehensive income for the period / year)	305.43	61.94	(112.98)	233.69	(388.80)	(523.35)
XII	Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10	45.10
XIII	Other equity						1,971.51
XIV	**Earnings / (loss) per equity share (not annualised):**						
	(1) Basic (in Rs.)	67.49	13.09	(24.88)	51.47	(115.42)	(142.82)
	(2) Diluted (in Rs.)	67.49	13.09	(24.88)	51.47	(115.42)	(142.82)

See accompanying notes to the standalone financial results



SC

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

Notes :

(1) The name of the Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited ('TSLPL' or 'the Company') with effect from August 20, 2019.

(2) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Company for invocation of bank guarantee of Rs. 32.50 crores submitted towards performance of conditions for allocation of Radhikapur (East) coal block against which the Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Company to keep the bank guarantee valid till November 30, 2015 by which date the MoC was directed to take decision. The bank guarantee expired after November 30, 2015 and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated December 28, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Company moved to the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its Order dated May 27, 2020 remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones was attributable to the Company. Further, the Company was required to furnish a bank guarantee and the Hon'ble High Court also directed the MoC to render a final decision within six months from September 2, 2020. Pursuant to Hon'ble High Court of Delhi directive, the Company has submitted the bank guarantee amounting to Rs. 32.50 crorers on October 22, 2020. The MoC has issued a notice to the Company seeking details including the reasons for delay in achievement of the performance of conditions and the agencies responsible, to which the Company has responded. Pending finalisation of the matter, the amount continues to be treated as a contingent liability.

(b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated September 24, 2014 had cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Company on February 7, 2006. The amount incurred on the Radhikapur (East) Coal Block upto December 31, 2020 aggregates to Rs. 180.41 crores, (September 30, 2020 : Rs. 180.41 crores, March 31, 2020 : Rs. 180.41 crores, December 30, 2019: Rs. 180.41 crores), and the carrying amount in the books net of depreciation and write off as at December 31, 2020 is Rs. 178.84 crores (September 30, 2020 is Rs. 178.87 crores, March 31, 2020 is Rs. 178.93 crores, December 31, 2019 is Rs. 178.96 crores).

(ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated March 9, 2017 of the Hon'ble High Court of Delhi in W.P (c) 973/2015, the directives of MoC vide its letter dated February 1, 2018 and as per details prescribed by Nominated Authority, the Company had furnished the required statement of expenses and other details in the prescribed format on February 22, 2018. As part of 11th tranche of auction under The Coal Mines Act 2015, the MoC has carried out an auction of the coal block in November 2020 and EMIL Mines and Mineral Resources Limited has been declared as the successful bidder by the nominated authority on December 24, 2020. Relying on the legal position and legal opinion obtained by the Company in respect of the recoverability of the amount, no provision is considered necessary.

(3) The Company acquired the steel business from Usha Martin Limited on April 9, 2019, and the related iron ore and coal mines on July 3, 2019, under a going concern and on slump sale basis on compliance with the relevant conditions/precedents specified in the Business Transfer Agreement. Accordingly, the results for the nine months ended December 31, 2020 are not comparable with corresponding results of the previous period.

(4) (a) Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of the acquisition, as stated in Note 3 above, aggregating to Rs. 27.42 crores during the year ended March 31, 2020.

(b) The acquisition referred to in Note 3 above included a coal block with a performance obligation by way of a bank guarantee to the Nominated Authority, Ministry of Coal, towards development of the said coal block. Post acquisition, the Company assessed the social and environmental challenges for the development of the coal block and came to the view that the performance obligations of developing the coal block looked challenging to fulfil. Accordingly, the Company, as a matter of prudence, had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020. Subsequently, the Company made an application to MoC seeking cancellation of the vesting of the coal block. Pursuant to such application, on November 11, 2020, the Company received a letter from MoC confirming cancellation of the vesting rights of the coal block and directed State Bank of India for the encashment of aforesaid bank guarantee associated with the performance obligation. Accordingly, the Company has made a payment of Rs. 133.72 crores on December 2, 2020. With the aforesaid provision already recorded during the year ended March 31, 2020, there is no further financial impact expected by the Company.

(5) On account of the Covid 19 outbreak globally and in India, the Company had on April 1, 2020 made a disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Company is in the business of manufacturing steel / steel products, which support activities that are fundamental to the Indian economy. The Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had impacted the Company's production, sales and other operations and the Company is gradually returning to normalcy. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity position / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets (including goodwill), Right of use of assets, trade receivables, inventories, investments and other assets as at December 31, 2020, and has concluded that there are no material adjustments required in the standalone financial results.

(6) The Company had issued fully paid equity shares on rights basis in July, 2019. Post issue, the equity shareholding of the Parent Company, Tata Steel Limited, had increased from 54.50% to 75.91%. As a consequence, the public shareholding fell below the requirement of minimum public shareholding of 25% under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015. The Company was permitted by SEBI to comply with minimum public shareholding requirement by July 23, 2020, which was subsequently extended till August 31, 2020 pursuant to the general relaxations provided by SEBI in Circular SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated May 14, 2020. Tata Steel Limited has completed open market sale of 451,000 equity shares during the period November 23, 2020 through November 27, 2020 , pursuant to which Tata Steel Limited's holding has come down to 74.91% in the Company and the Company adhered to the aforesaid minimum public shareholding requirement.

(7) The Company is in the business of manufacture of steel and allied products (including the manufacture of sponge iron and generation of power) and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Segment Reporting.

(8) The Board of Directors of the Company has approved the schemes for amalgamation of Tata Metaliks Limited and The Indian Steel and Wire Products Limited into the Company at its meeting held on November 13, 2020. The Board of Directors has recommended exchange ratio of 12 fully paid up equity shares of Rs. 10 each of the Company for every 10 fully paid up equity shares of Rs. 10 each held in the Tata Metaliks Limited and 10 fully paid up equity shares of Rs. 10 each of the Company for every 16 fully paid up equity shares of Rs. 10 each held in The Indian Steel and Wire Products Limited. The Company has submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.

(9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 14, 2021.

For and on behalf of the Board of Directors

Ashish Anupam
Managing Director
DIN: 08384201
Jamshedpur, January 14, 2021

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E300009
Kolkata

46

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Long Products Limited
P.O. Joda, Dist Keonjhar
Odisha-758034

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Tata Steel Long Products Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer note 2 to the Statement) for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 (the "results") which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the results:

   a. includes the results of the Holding Company and its wholly owned subsidiary TSIL Energy Limited;

   b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

   c. gives 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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020.

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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and



the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

9. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 21057572AAAAAB3842
Kolkata
January 14, 2021

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

Particulars		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Financial year ended March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,384.17	1,185.86	999.31	3,203.13	2,481.69	3,489.99
II	Other income	35.77	15.66	9.27	62.80	62.18	81.32
III	**Total income (I+II)**	1,399.94	1,201.52	1,008.58	3,265.93	2,543.87	3,571.31
IV	**Expenses:**						
	Cost of materials consumed	549.40	576.50	587.90	1,510.00	1,864.42	2,392.29
	Changes in inventories of finished and semi finished goods	1.43	85.17	62.85	89.31	(187.23)	(209.65)
	Employee benefits expense	56.46	60.79	47.69	164.53	140.58	192.11
	Finance costs	56.75	62.79	72.80	188.54	220.73	292.84
	Depreciation and amortisation expense	84.70	78.64	83.09	243.16	228.92	310.79
	Other expenses	347.25	279.84	266.02	838.70	646.74	961.98
	Total expenses (IV)	1,095.99	1,143.73	1,120.35	3,034.24	2,914.16	3,940.36
V	**Profit / (loss) before exceptional items (III - IV)**	303.95	57.79	(111.77)	231.69	(370.29)	(369.05)
VI	**Exceptional Items**						
	Acquisition related expenditure (Refer Note 5(a))	-	-	-	-	27.42	27.42
	Provision for coal block performance obligation (Refer Note 5(b))	-	-	-	-	-	133.72
	Total exceptional items (VI)	-	-	-	-	27.42	161.14
VII	**Profit / (loss) before taxes (V - VI)**	303.95	57.79	(111.77)	231.69	(397.71)	(530.19)
VIII	**Tax expenses:**						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax charge / (credit)	(0.45)	(1.27)	0.42	(0.46)	(14.71)	(13.96)
	Total tax expense (VIII)	(0.45)	(1.27)	0.42	(0.46)	(14.71)	(13.96)
IX	**Profit / (loss) for the period / year (VII-VIII)**	304.40	59.06	(112.19)	232.15	(383.00)	(516.23)
X	**Other comprehensive income**						
(A)	(i) **Items that will not be reclassified to profit or loss**						
(a)	Remeasurement gain / (loss) of the defined benefit plans	1.49	2.56	(1.20)	0.43	(12.20)	(14.43)
(b)	Income tax relating to above items	(0.45)	(0.92)	0.42	(0.11)	4.18	4.95
(c)	Gain on changes in fair value of FVOCI equity instruments	-	1.60	-	1.60	2.94	3.12
(d)	Income tax relating to above items	-	(0.35)	-	(0.36)	(0.69)	(0.71)
	Total other comprehensive income (X)	1.04	2.89	(0.78)	1.57	(5.77)	(7.07)
XI	**Total comprehensive income for the period / year (IX+X) (Comprising profit / (loss) and other comprehensive income for the period / year)**	305.44	61.95	(112.97)	233.72	(388.77)	(523.30)
XII	Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10	45.10
XIII	Other equity						1,971.71
XIV	**Earnings / (loss) per equity share (not annualised):**						
	(1) Basic (in Rs.)	67.49	13.10	(24.88)	51.47	(115.41)	(142.81)
	(2) Diluted (in Rs.)	67.49	13.10	(24.88)	51.47	(115.41)	(142.81)

See accompanying notes to the consolidated financial results



SC

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

Notes :

(1) The name of the company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited with effect from August 20, 2019.

(2) Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLPL" or "the Holding Company") and its wholly owned subsidiary TSIL Energy Limited. The Holding Company and its subsidiary form the "Group"

(3) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Holding Company for invocation of bank guarantee of Rs. 32.50 crores submitted towards performance of conditions for allocation of Radhikapur (East) coal block against which the Holding Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Holding Company to keep the bank guarantee valid till November 30, 2015 by which date the MoC was directed to take decision. The bank guarantee expired after November 30, 2015 and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated December 28, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Holding Company moved to the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its Order dated May 27, 2020 remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones was attributable to the Holding Company. Further, the Holding Company was required to furnish a bank guarantee and the Hon'ble High Court has also directed the MoC to render a final decision within six months from September 2, 2020. Pursuant to Hon'ble High Court of Delhi directive, the Holding Company has submitted the bank guarantee amounting to Rs. 32.50 crores on October 22, 2020. The MoC has issued a notice to the Holding Company seeking details including the reason for delay in achievement of the performance of conditions and the agencies responsible, to which the Holding Company has responded. Pending finalisation of the matter, the amount continues to be treated as a contingent liability.

(b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated September 24, 2014 had cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Holding Company on February 7, 2006. The amount incurred on the Radhikapur (East) Coal Block upto December 31, 2020 aggregates to Rs. 180.41 crores, (September 30, 2020 : Rs. 180.41 crores, March 31, 2020 : Rs. 180.41 crores, December 30, 2019: Rs. 180.41 crores), and the carrying amount in the books net of depreciation and write off as at December 31, 2020 is Rs. 178.84 crores (September 30, 2020 is Rs. 178.87 crores, March 31, 2020 is Rs. 178.93 crores, December 31, 2019 is Rs. 178.96 crores).

(ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated March 9, 2017 of the Hon'ble High Court of Delhi in W.P (c) 973/2015, the directives of MoC vide its letter dated February 1, 2018 and as per details prescribed by Nominated Authority, the Holding Company had furnished the required statement of expenses and other details in the prescribed format on February 22, 2018. As part of 11th tranche of auction under The Coal Mines Act,2015, the MoC has carried out an auction of the coal block in November 2020 and EMIL Mines and Mineral Resources Limited has been declared as the successful bidder by the nominated authority on December 24, 2020. Relying on the legal position and legal opinion obtained by the Holding Company in respect of the recoverability of the amount, no provision is considered necessary.

(4) The Holding Company acquired the steel business from Usha Martin Limited on April 9, 2019, and the related iron ore and coal mines on July 3, 2019, under a going concern and on slump sale basis on compliance with the relevant conditions/precedents specified in the Business Transfer Agreement. Accordingly, the results for the nine months ended December 31, 2020 are not comparable with corresponding results of the previous period.

(5) (a) Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of the acquisition, as stated in Note 4 above, aggregating to Rs. 27.42 crores during the year ended March 31, 2020.

(b) The acquisition referred to in Note 4 above included a coal block with a performance obligation by way of a bank guarantee to the Nominated Authority, Ministry of Coal, towards development of the said coal block. Post acquisition, the Holding Company assessed the social and environmental challenges for the development of the coal block and came to the view that the performance obligations of developing the coal block looked challenging to fulfil. Accordingly, the Holding Company, as a matter of prudence, had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020. Subsequently, the Holding Company has made an application to MoC seeking cancellation of the vesting of the coal block. Pursuant to such application, on November 11, 2020, the Holding Company received a letter from MoC confirming cancellation of the vesting rights of the coal block and directed State Bank of India for the encashment of aforesaid bank guarantee associated with the performance obligation. Accordingly, the Holding Company has made a payment of Rs. 133.72 crores on December 2, 2020. With the aforesaid provision already recorded during the year ended March 31, 2020, there is no further financial impact expected by the Group.

(6) On account of the Covid 19 outbreak globally and in India, the Group had on April 1, 2020 made a disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Group is in the business of manufacturing steel / steel products, which support activities that are fundamental to the Indian economy. The Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had impacted the Group's production, sales and other operations and the Group is gradually returning to normalcy. Considering the current internal and external factors, the Group has made detailed assessment of its liquidity position / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets (including goodwill), Right of use of assets, trade receivables, inventories, investments and other assets as at December 31, 2020, and has concluded that there are no material adjustments required in the consolidated financial results.

(7) The Holding Company had issued fully paid equity shares on rights basis in July, 2019. Post issue, the equity shareholding of the Parent Company, Tata Steel Limited, had increased from 54.50% to 75.91%. As a consequence, the public shareholding fell below the requirement of minimum public shareholding of 25% under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015. The Holding Company was permitted by SEBI to comply with minimum public shareholding requirement by July 23, 2020, which was subsequently extended till August 31, 2020 pursuant to the general relaxations provided by SEBI in Circular SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated May 14, 2020. Tata Steel Limited has completed open market sale of 451,000 equity shares during the period November 23, 2020 through November 27, 2020 , pursuant to which Tata Steel Limited's holding has come down to 74.91% in the Holding Company and the Holding Company adhered to the aforesaid minimum public shareholding requirement.

(8) The Group is in the business of manufacture of steel and allied products (including the manufacture of sponge iron and generation of power) and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Segment Reporting.

(9) The Board of Directors of the Holding Company has approved the schemes for amalgamation of Tata Metaliks Limited and The Indian Steel and Wire Products Limited into the Holding Company at its meeting held on November 13, 2020. The Board of Directors has recommended exchange ratio of 12 fully paid up equity shares of Rs. 10 each of the Holding Company for every 10 fully paid up equity shares of Rs. 10 each held in the Tata Metaliks Limited and 10 fully paid up equity shares of Rs. 10 each of the Holding Company for every 15 fully paid up equity shares of Rs. 10 each held in The Indian Steel and Wire Products Limited. The Holding Company has submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.

(10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 14, 2021.

For and on behalf of the Board of Directors

Ashish Anupam
Managing Director
DIN: 08384201
Jamshedpur, January 14, 2021

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E300009
Kolkata

SC