



TSLPL/SE/2021-22/99

January 17, 2022

**The Secretary, Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 513010

**The Manager – Listing Department
National Stock Exchange of India Limited**

“Exchange Plaza”, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: TATASTLLP

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting**

This has reference to our letter dated January 5, 2022.

The Board of Directors of Tata Steel Long Products Limited ('the Company') at its meeting held today, *inter-alia*, approved and took on record the audited Financial Results of the Company for the quarter and nine months' period ended December 31, 2021.

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

The above announcement is also being made available on the website of the Company www.tatasteellp.com

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 7:45 p.m. (IST).

This disclosure is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

Tata Steel Long Products Limited
(Formerly Tata Sponge Iron Limited)

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

TATASTEEL LONG PRODUCTS LIMITED
(Formerly Tata Sponge Iron Limited)

PO Joda Dist Keonjhar Odisha 758 034 India
Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com
CIN L27102OR1982PLC001091

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Long Products Limited
(formerly Tata Sponge Iron Limited)
P.O. Joda, Dist. Keonjhar
Odisha – 758034

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Steel Long Products Limited (hereinafter referred to as “the Company”) for the quarter ended December 31, 2021 and the year to date results for the period from April 1, 2021 to December 31, 2021, attached herewith (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Nine Months ended December 31, 2021’ (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, 2021 as well as the year to date results for the period from April 1, 2021 to December 31, 2021.

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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the 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

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

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 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



Price Waterhouse & Co Chartered Accountants LLP

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: 22057572AAAAAE3573

Kolkata
January 17, 2022

TATA STEEL LONG PRODUCTS LIMITED
 Regd. Office : Joda , Post- Joda
 Dist.- Keonjhar, Odisha, Pin Code 758 034
 CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(Rs. in Crores)					
	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Financial year ended March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,677.22	1,637.37	1,364.17	5,002.23	3,203.13	4,749.87
II Other income	9.76	64.50	35.75	113.24	62.76	78.23
III Total income (I+II)	1,686.98	1,701.87	1,399.92	5,115.47	3,265.89	4,828.10
IV Expenses:						
Cost of materials consumed	1,013.20	1,031.72	549.40	2,797.26	1,510.00	2,181.96
Changes in inventories of finished and semi finished goods	(15.10)	(47.48)	1.43	(85.93)	89.31	56.49
Employee benefits expense	57.93	51.87	56.46	162.68	164.53	214.81
Finance costs	22.29	24.50	56.75	78.11	188.54	234.63
Depreciation and amortisation expense	82.11	82.31	84.70	248.25	243.16	327.19
Other expenses	369.91	359.53	347.24	1,115.01	838.69	1,198.19
Total expenses (IV)	1,530.34	1,502.45	1,095.98	4,315.38	3,034.23	4,213.27
V Profit before exceptional items (III - IV)	156.64	199.42	303.94	800.09	231.66	614.83
VI Exceptional Items						
Acquisition related expenditure (Refer Note 5)	12.43	14.71	-	27.14	-	-
Total exceptional items (VI)	12.43	14.71	-	27.14	-	-
VII Profit before taxes (V - VI)	144.21	184.71	303.94	772.95	231.66	614.83
VIII Tax expenses:						
(1) Current tax	22.15	44.80	-	130.50	-	-
(2) Deferred tax	18.18	5.14	(0.45)	72.20	(0.46)	42.86
Total tax expense (VIII)	40.33	49.94	(0.45)	202.70	(0.46)	42.86
IX Profit for the period / year (VII-VIII)	103.88	134.77	304.39	570.25	232.12	571.97
X Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain of the defined benefit plans	0.52	0.52	1.49	1.56	0.43	3.78
(b) Income tax relating to above items	(0.13)	(0.13)	(0.45)	(0.39)	(0.11)	(0.95)
(c) (Loss) / Gain on changes in fair value of FVOCI equity instruments	(1.84)	0.24	-	(0.80)	1.60	3.20
(d) Income tax relating to above items	0.42	(0.05)	-	0.28	(0.35)	(0.72)
Total other comprehensive income (X)	(1.03)	0.58	1.04	0.65	1.57	5.31
XI Total comprehensive income for the period / year (IX+X) (Comprising profit and other comprehensive income for the period / year)	102.85	135.35	305.43	570.90	233.69	577.28
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						2,548.79
XIV Earnings per equity share (not annualised):						
(1) Basic (in Rs.)	23.03	29.88	67.49	126.44	51.47	126.82
(2) Diluted (in Rs.)	23.03	29.88	67.49	126.44	51.47	126.82

See accompanying notes to the financial results



TATA STEEL LONG PRODUCTS 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) 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 carrying amount in books as at December 31, 2021 towards amounts incurred by the Company on the Radhikapur (East) Coal Block in earlier years aggregates Rs. 178.81 crores (March 31, 2021 : Rs. 178.81 crores). Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated the Coal Mines (Special Provision) Rules, 2014 and subsequent amendments ("Rules"), for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the prior allottee (i.e. the Company) shall be compensated for the expenses incurred towards land and mine infrastructure. As part of 11th tranche of auction under The Coal Mines Act 2015, the Ministry of Coal (MoC) had carried out an auction of the coal block in November 2020 and EMIL Mines and Mineral Resources Limited (EMMRL) was declared as the successful bidder by the Nominated Authority on December 24, 2020. The MoC issued the vesting order dated March 3, 2021 in favour of EMMRL and directed the Company to hand over all the rights/ licenses/ approvals and documents to EMMRL. Accordingly, the Company submitted the documents in respect of title deeds of land and possession of buildings and other required details on April 6, 2021 to EMMRL. On April 28, 2021, the Company submitted a representation along with investment details to Odisha Industrial Infrastructure Development Corporation (IDCO) with a copy to the Joint Secretary to the Government of Odisha (Steel & Mines Department) for determination of valuation of leasehold land. On May 27, 2021, the Special Secretary to the Government of Odisha (Steel & Mines Department) directed IDCO to submit its views against Company's representation. IDCO has submitted its views that the amount incurred by prior allottee shall be calculated as per the Order passed by Nominated Authority, Ministry of Coal, Government of India on July 28, 2021 in line with the decision taken in respect of New Patrapara Coal Block and to be paid by the new allottee EMMRL. The above referred views have also been communicated by IDCO to Additional Secretary to Government, Office of the Nominated Authority, Government of India, Ministry of Coal vide letter dated December 6, 2021.
- Based on assessment of the matter by the Company including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.
- (b) MoC, in earlier years, 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, which was contested by the Company in the Hon'ble High Court of Delhi. Further, in accordance with the directives from the Hon'ble High Court of Delhi, the Company had extended the validity of the bank guarantee up to April 15, 2021 and MoC vide its letter dated August 10, 2021 intimated the Company that based on the recommendations of the Inter-Ministerial Group, it has decided to release the bank guarantee. Accordingly, there is no financial impact on the Company in relation to the aforesaid bank guarantee matter.
- (3) The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- (4) 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.
- (5) Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
- (6) The financial results for the quarter ended September 30, 2021 includes additional royalty charge of Rs. 178.20 crores for the period March 28, 2021 till September 30, 2021 and Rs. 41.04 crores carried as part of closing inventory, as a result of the amendments in the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act) effective March 28, 2021 and pursuant to the ongoing contract for supply of ore by Tata Steel Limited to the Company. The corresponding charge in the financial results for the quarter ended December 31, 2021 is Rs. 114.01 crores and Rs. 48.87 crores carried as part of closing inventory.
- (7) The Board of Directors of the Company approved the schemes for amalgamation of Tata Metaliks Limited and Indian Steel and Wire Products Limited into the Company at its meeting held on November 13, 2020. The Board of Directors 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 Indian Steel and Wire Products Limited. The Company submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.

In respect of the scheme for amalgamation of Indian Steel and Wire Products Limited (ISWP) into the Company, the Company received letters dated June 29, 2021 from Stock Exchanges stating that the Securities and Exchange Board of India (SEBI) has returned the Scheme observing non-compliance with the securities law provisions.

In respect of the scheme for amalgamation of Tata Metaliks into the Company, the Stock Exchanges have requested the Company for additional information on the scheme and the Company is in the process of appropriately responding to the same.



TATA STEEL LONG PRODUCTS LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

(8) TSIL Energy Limited (TSIL Energy), a wholly owned subsidiary of the Company, was incorporated primarily for electric power generation, transmission, and its distribution. However, the aforesaid business activity could not be commenced. The members of TSIL Energy in its Annual General Meeting held on September 25, 2021, approved, by way of a special resolution, to initiate voluntary liquidation of TSIL Energy and appointed a Liquidator, authorising exercise of all powers as per the applicable provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, to effectively discharge the process of voluntary liquidation of TSIL Energy.

In view of the above, with the loss of control of the Company in TSIL Energy upon passing of the aforesaid resolution / appointment of the Liquidator and having regard to the fact that the Company does not have any other subsidiary and TSIL Energy is not material (Indian Accounting Standards apply only to items that are material), the Company has considered not to present a separate Statement of consolidated financial results (with TSIL Energy up to September 25, 2021) for the quarter and nine months ended December 31, 2021.

Further, the Company has assessed the recoverability of investments in TSIL Energy amounting to Rs. 1.06 crores and has concluded that there are no adjustments required in these financial results.

Below are the financial results of TSIL Energy for the quarter and nine months ended December 31, 2021.

Rs. crores						
Particulars	Quarter ended December 31, 2021*	Quarter ended September 30, 2021*	Quarter ended December 31, 2020	Nine months ended December 31, 2021*	Nine months ended December 31, 2020	Financial year ended March 31, 2021
1 Other income	-	0.01	0.02	0.02	0.04	0.05
2 Profit before taxes	-	0.01	0.01	0.02	0.03	0.04
3 Tax expenses	-	0.02	-	0.02	-	#
4 (Loss) / profit for the period	-	(0.01)	0.01	-	0.03	0.04

* up to September 25, 2021 for reasons set out above.

Amount below rounding off norm adopted by the Company.

(9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 17, 2022.

For and on behalf of the Board of Directors




 Ashish Anupam
 Managing Director
 DIN: 08384201
 Kolkata, January 17, 2022