TSLPL/SE/2022-23/40

July 14, 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 July 6, 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 ended June 30, 2022.

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 6:55 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

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

TATA STEEL 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

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 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 June 30, 2022 , attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter ended June 30, 2022 ' (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 loss and other comprehensive income and other financial information for the quarter ended June 30 , 2022.

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 loss 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.

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

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

Price Waterhouse & Co Chartered Accountants LLP

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 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

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AMVFFG1927

Kolkata
July 14, 2022

TATA

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in crores

	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Financial year ended March 31, 2022
		(Audited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
I	Revenue from operations	1,994.25	1,799.40	1,687.64	6,801.63
II	Other income	160.53	24.27	38.98	137.51
III	**Total income (I+II)**	**2,154.78**	**1,823.67**	**1,726.62**	**6,939.14**
IV	**Expenses:**				
	Cost of materials consumed	1,665.31	1,132.35	752.34	3,929.61
	Changes in inventories of finished and semi finished goods	(147.26)	(13.21)	(23.35)	(99.14)
	Employee benefits expense	60.50	53.75	52.88	216.43
	Finance costs	341.54	31.85	31.32	109.96
	Depreciation and amortisation expense	85.76	71.33	83.83	319.58
	Other expenses	483.73	462.17	385.57	1,577.18
	Total expenses (IV)	**2,489.58**	**1,738.24**	**1,282.59**	**6,053.62**
V	**(Loss) / Profit before exceptional items (III - IV)**	**(334.80)**	**85.43**	**444.03**	**885.52**
VI	**Exceptional Items**				
	Acquisition related expenditure (Refer Note 6)	-	-	-	27.14
	Total exceptional items (VI)	-	-	-	**27.14**
VII	**(Loss) / Profit before taxes (V - VI)**	**(334.80)**	**85.43**	**444.03**	**858.38**
VIII	**Tax expenses:**				
	(1) Current tax	-	(6.42)	63.55	124.08
	(2) Deferred tax	(3.71)	32.23	48.88	104.43
	Total tax expense (VIII)	**(3.71)**	**25.81**	**112.43**	**228.51**
IX	**(Loss) / Profit for the period / year (VII-VIII)**	**(331.09)**	**59.62**	**331.60**	**629.87**
X	**Other comprehensive income**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurement gain of the defined benefit plans	0.66	1.36	0.52	2.92
	(b) Income tax relating to above items	(0.16)	(0.34)	(0.13)	(0.73)
	(c) Gain / (loss) on changes in fair value of FVOCI equity instruments	1.28	(3.12)	0.80	(3.92)
	(d) Income tax relating to above items	(0.27)	0.71	(0.09)	0.99
	Total other comprehensive income (X)	**1.51**	**(1.39)**	**1.10**	**(0.74)**
XI	**Total comprehensive income for the period / year (IX+X)** (Comprising (loss) / profit and other comprehensive income for the period / year)	**(329.58)**	**58.23**	**332.70**	**629.13**
XII	Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10
XIII	Other equity				3,155.37
XIV	**Earnings / (loss) per equity share (not annualised):**				
	(1) Basic (in Rs.)	(73.41)	13.22	73.53	139.66
	(2) Diluted (in Rs.)	(73.41)	13.22	73.53	139.66

See accompanying notes to the financial results

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

TATA STEEL LONG PRODUCTS LIMITED

TATA STEEL LONG PRODUCTS LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
Tel : 91 6767 278178 Fax 278129 Email : info@tatasteellp.com
CIN : L27102OR1982PLC001091

TATA

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 14, 2022.

2. On March 10, 2022, the Company executed a Share Sale and Purchase Agreement (SPA) with MMTC Limited, NMDC Limited, MECON Limited, Bharat Heavy Electricals Limited, Industrial Promotion and Investment Corporation of Odisha Limited, Odisha Mining Corporation Limited, The President of India, The Government of Odisha, Tata Steel Limited and Neelachal Ispat Nigam Limited (NINL) for acquisition of approximately 93.71% equity share capital in NINL. Pursuant to execution of the SPA, the Company deposited Rs. 1,210.00 crores in the escrow account, representing 10% of the bid amount, during the quarter ended March 31, 2022.

   Subsequent to the quarter end, the Company has completed the acquisition on July 04, 2022 for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of the SPA. As part of the transaction, following have been completed –
   a. Acquisition of 48,43,75,000 equity shares of face of Rs. 10/- each aggregating to Rs. 3,100.00 crores;
   b. Acquisition of 0.01%, 45,60,54,252 Non-Convertible Redeemable Preference Shares ('NCRPS') of face value of ₹100/- each aggregating to Rs. 4,560.54 crores;
   c. Purchase of 69,40,29,741 equity shares from MMTC Ltd, NMDC Ltd, MECON Ltd, Bharat Heavy Electricals Ltd, Industrial Promotion and Investment Corporation of Odisha Ltd, and Odisha Mining Corporation Ltd. for the balance consideration.

   Consequently, post-acquisition holding of the Company in NINL's equity shares is 95.65%.

   The Company, inter-alia, is in the process of determining the fair value of acquired assets and liabilities.

   The aforesaid acquisition will provide an inorganic growth opportunity for the Company to grow in the long products business and leverage the captive iron ore mines of NINL. In absence of control as on June 30, 2022, no consolidation is required for the quarter ended June 30, 2022.

3. 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 June 30, 2022 towards amounts incurred by the Company on the Radhikapur (East) Coal Block in earlier years aggregates to Rs. 178.81 crores (March 31, 2022 : 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 it's 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.

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

TATA STEEL LONG PRODUCTS LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
Tel : 91 6767 278178 Fax 278129 Email : info@tatasteellp.com
CIN : L27102OR1982PLC001091

TATA STEEL LONG PRODUCTS LIMITED
TATA

4. 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.

5. 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.

6. 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.

7. The results for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the audited published financial results of nine months ended December 31, 2021.

8. The Board of Directors of the Company approved the scheme for amalgamation of Tata Metaliks 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. The Company submitted the scheme of amalgamation to Stock Exchanges on November 13, 2020 for approval.

   In respect of the above Scheme, the Stock Exchanges have requested the Company for additional information and the Company is in the process of appropriately responding to the same.

9. 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.

   The Liquidator, having carried out the due processes, filed application for dissolution of TSIL Energy with the National Company Law Tribunal ("NCLT"), Cuttack Bench on February 14, 2022. NCLT vide its order No. CP (IB) 13/CB/2022 dated May 9, 2022 has passed the order in favor of the Company. Accordingly, TSIL Energy is liquidated and ceased to be in existence with effect from May 9, 2022.

For and on behalf of the Board of Directors

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

TATA STEEL LONG PRODUCTS LIMITED

Ashish Anupam
Managing Director
DIN: 08384201
Kolkata, July 14, 2022

TATA STEEL LONG PRODUCTS LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
Tel : 91 6767 278178 Fax 278129 Email : info@tatasteellp.com
CIN : L27102OR1982PLC001091