



TSLPL/SE/2022-23/59

October 21, 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 Madam, Sir,

Sub: Outcome of Board Meeting

This has reference to our letter dated October 11, 2022.

The Board of Directors of Tata Steel Long Products Limited ('the Company') at its meeting held today, i.e. October 21, 2022, *inter-alia*, transacted the following business:

1. Financial Results

Approved and took on record the audited Financial Results of the Company for the quarter and half year ended September 30, 2022.

A copy of the said results together with the Auditors' Report for the quarter and half year ended September 30, 2022 are enclosed herewith as **Annexure 1**. These are also being made available on the website of the Company at www.tatasteellp.com.

2. Change in designation of Key Managerial Personnel

Approved the re-designation of Mr. Sanjay Kr. Shrivastav, who is currently serving as the Jt. Chief Financial Officer of the Company and Key Managerial Personnel to serve as Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect.

Details in respect of the change in designation are enclosed herewith as **Annexure-2**.

TATA STEEL LONG PRODUCTS LIMITED

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



This disclosure is made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 9:00 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For Tata Steel Long Products Limited

SANKAR

BHATTACHARYA

Digitally signed by
SANKAR BHATTACHARYA
Date: 2022.10.21 21:06:39
+05'30'

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

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Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com
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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 September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Financial Results for the Quarter and Six Months ended September 30, 2022, Standalone Statement of Assets and Liabilities as at September 30, 2022 and Standalone Statement of Cash Flows for Six Months ended September 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 Standalone Financial 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 September 30, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022, and also the statement of assets and liabilities as at September 30, 2022 and the statement of cash flows for the half-year ended on that date.

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.

Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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



Price Waterhouse & Co Chartered Accountants LLP

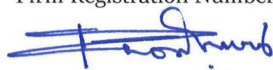
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
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.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
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: 22057572BAOFQA2199

Kolkata

October 21, 2022



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

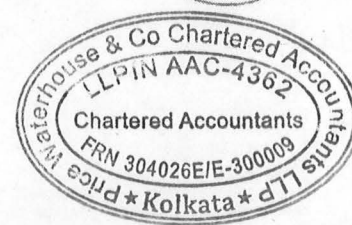
Rs. in crores

Particulars	Quarter ended			Six months ended		Financial year ended March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
	Audited	Audited	Audited	Audited	Audited	
1 Revenue from operations	1,913.94	1,994.25	1,637.37	3,908.19	3,325.01	6,801.63
2 Other income	165.42	160.53	64.50	325.95	103.48	137.51
3 Total income (1+2)	2,079.36	2,154.78	1,701.87	4,234.14	3,428.49	6,939.14
4 Expenses:						
Cost of materials consumed	1,441.30	1,665.31	1,031.72	3,106.61	1,784.06	3,929.61
Changes in inventories of finished and semi finished goods	84.56	(147.26)	(47.48)	(62.70)	(70.83)	(99.14)
Employee benefits expense	45.37	60.50	51.87	105.87	104.75	216.43
Finance costs	345.40	341.54	24.50	686.94	55.82	109.96
Depreciation and amortisation expense	86.30	85.76	82.31	172.06	166.14	319.58
Other expenses	417.51	483.73	359.53	901.24	745.10	1,577.18
Total expenses (4)	2,420.44	2,489.58	1,502.45	4,910.02	2,785.04	6,053.62
5 (Loss) / Profit before exceptional items (3-4)	(341.08)	(334.80)	199.42	(675.88)	643.45	885.52
6 Exceptional Items						
Acquisition related expenditure (Refer Note 5)	-	-	14.71	-	14.71	27.14
Total exceptional items (6)	-	-	14.71	-	14.71	27.14
7 (Loss) / Profit before taxes (5-6)	(341.08)	(334.80)	184.71	(675.88)	628.74	858.38
8 Tax expenses:						
(a) Current tax	-	-	44.80	-	108.35	124.08
(b) Deferred tax	(7.72)	(3.71)	5.14	(11.43)	54.02	104.43
Total tax expense (8)	(7.72)	(3.71)	49.94	(11.43)	162.37	228.51
9 (Loss) / Profit for the period / year (7-8)	(333.36)	(331.09)	134.77	(664.45)	466.37	629.87
10 Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain of the defined benefit plans	0.65	0.66	0.52	1.31	1.04	2.92
(b) Income tax relating to above items	(0.17)	(0.16)	(0.13)	(0.33)	(0.26)	(0.73)
(c) Gain / (loss) on changes in fair value of FVOCI equity instruments	3.84	1.28	0.24	5.12	1.04	(3.92)
(d) Income tax relating to above items	(0.88)	(0.27)	(0.05)	(1.15)	(0.14)	0.99
(B) Items that will be reclassified to profit or loss						
(a) Fair value changes of cash flow hedges	3.31	-	-	3.31	-	-
(b) Income tax relating to above items	(0.83)	-	-	(0.83)	-	-
Total other comprehensive income (10)	5.92	1.51	0.58	7.43	1.68	(0.74)
Total comprehensive income for the period / year (9+10)	(327.44)	(329.58)	135.35	(657.02)	468.05	629.13
11 (Comprising (loss) / profit and other comprehensive income for the period / year)						
12 Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10	45.10
13 Other equity						3,155.37
14 Earnings / (loss) per equity share (not annualised):						
(1) Basic (in Rs.)	(73.92)	(73.41)	29.88	(147.33)	103.41	139.66
(2) Diluted (in Rs.)	(73.92)	(73.41)	29.88	(147.33)	103.41	139.66

See accompanying notes to the financial results

TATASTEEL 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





STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Rs. in crores

Particulars	As at September 30, 2022	As at March 31, 2022
	(Audited)	(Audited)
I Assets		
Non-current assets		
(a) Property, plant and equipment	3,497.69	3,598.79
(b) Right-of-use assets	201.48	211.28
(c) Capital work-in-progress	65.08	57.52
(d) Goodwill	6.16	6.16
(e) Other intangible assets	254.28	264.44
(f) Investments in subsidiary	7,539.46	-
(g) Advance against equity investment	-	1,210.00
(h) Financial assets		
(i) Investments *	4,707.68	15.68
(ii) Loans	0.03	0.04
(iii) Other financial assets	8.51	8.51
(i) Income tax assets (net)	63.74	44.71
(j) Other non-current assets	24.90	21.25
Total non-current assets	16,369.01	5,438.38
Current assets		
(a) Inventories	1,362.61	1,350.09
(b) Financial assets		
(i) Investments	1,056.57	8,077.62
(ii) Trade receivables	137.40	60.39
(iii) Cash and cash equivalents	76.06	4,558.91
(iv) Bank balances other than (iii) above	913.37	2.20
(v) Loans	0.48	0.24
(vi) Derivative assets	13.96	-
(vii) Other financial assets	279.20	247.45
(c) Other current assets	155.57	76.99
Total current assets	3,995.22	14,373.89
Total assets	20,364.23	19,812.27
II Equity and liabilities		
Equity		
(a) Equity share capital	45.10	45.10
(b) Other equity	2,441.97	3,155.37
Total equity	2,487.07	3,200.47
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,029.95	13,391.55
(ii) Lease liabilities	77.30	80.07
(iii) Other financial liabilities	911.17	-
(b) Provisions	54.55	50.51
(c) Deferred tax liabilities (net)	142.07	148.70
Total non-current liabilities	15,215.04	13,670.83
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7.20	9.98
(ii) Derivative liabilities	-	1.71
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	74.91	72.63
- total outstanding dues of creditors other than micro and small enterprises	2,117.12	2,297.20
(iv) Other financial liabilities	128.14	137.91
(b) Provisions	62.99	54.74
(c) Other current liabilities	217.86	312.90
(d) Current tax liabilities (net)	53.90	53.90
Total current liabilities	2,662.12	2,940.97
Total liabilities	17,877.16	16,611.80
Total equity and liabilities	20,364.23	19,812.27

*Includes investment in 0.01% Non-convertible redeemable preference shares of a subsidiary amounting to Rs. 4,686.88 crores (March 31, 2022 : Nil).

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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in crores

	Six months ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited
A. Cash flows from operating activities			
(Loss) / Profit before tax	(675.88)	628.74	858.38
Adjustments for:			
Depreciation and amortisation expense	172.06	166.14	319.58
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(26.87)	(3.15)	(6.93)
Gain on cancellation of forward contracts	(4.77)	(0.05)	(0.11)
Dividend received from equity investments	(1.78)	(0.45)	(0.75)
Gain on sale of current investments	(105.01)	(0.72)	(9.19)
Loss on sale of non-current investments	-	-	0.06
Loss on disposal of property, plant and equipment	3.26	12.03	11.98
Interest income	(149.16)	(6.63)	(13.64)
Finance costs	686.94	55.82	109.96
Other non-cash items	3.04	0.96	0.96
Operating (loss) / profit before working capital changes	(98.16)	852.69	1,270.30
Changes in operating assets and liabilities:			
(Increase) in inventories	(12.52)	(230.93)	(536.91)
(Increase) in Non-current/current financial and non-financial assets	(188.64)	(7.78)	(31.34)
(Decrease) / Increase in Non-current/current financial and non-financial liabilities/provisions	(261.08)	414.89	1,184.63
Cash (used in) / generated from operations	(560.40)	1,028.87	1,886.68
Income taxes (paid)	(19.03)	(89.23)	(125.64)
Net cash (used in) / generated from operating activities	(579.43)	939.64	1,761.04
B. Cash flows from investing activities			
Payments for purchases of property, plant and equipment (including capital advances)	(72.73)	(37.66)	(91.92)
Proceeds from disposal of property, plant and equipment	0.48	0.02	1.31
Payments relating to business combination	-	(25.97)	(54.18)
Payment for acquisition of subsidiary	(10,890.00)	-	-
Sale / (purchase) of current investments (net)	7,140.57	(273.05)	(8,064.74)
Advance against equity investment	-	-	(1,210.00)
Proceeds from disposal of non-current investments	-	-	1.00
Interest received	23.88	6.66	12.99
Dividend received from equity investments	1.78	0.45	0.75
Net cash (used in) investing activities	(3,796.02)	(329.55)	(9,404.79)
C. Cash flows from financing activities:			
Repayment of borrowings (net)	-	(636.00)	(636.00)
Proceeds from issue of non-convertible redeemable preference share capital	-	-	12,700.00
Finance costs paid (excluding interest towards lease liabilities)	(46.37)	(53.82)	(95.26)
Payment of lease liabilities	(5.21)	(6.52)	(13.62)
Interest paid on lease liabilities	(4.21)	(4.60)	(9.39)
Gain on cancellation of forward contracts	4.77	0.05	0.11
Dividend paid	(56.38)	(22.55)	(22.55)
Net cash (used in) / generated from financing activities	(107.40)	(723.44)	11,923.29
Net (decrease) / increase in cash or cash equivalents	(4,482.85)	(113.35)	4,279.54
Cash and cash equivalents at the beginning of the year	4,558.91	279.37	279.37
Cash and cash equivalents at the end of the year	76.06	166.02	4,558.91

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Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022.
2. The Company on July 4, 2022 has completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA) executed on March 10, 2022. The Company's holding in NINL's equity shares is 95.65% as on the reporting date.
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 September 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 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.

4. The Company has prepared Consolidated Financial Results ("CFR"). Accordingly, Segment related note has been provided in CFR, in accordance with the provisions of Ind AS 108 on 'Operating Segments'.
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 Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company at their respective meetings held on September 22, 2022. The Board of Directors recommended exchange ratio of 67 fully paid-up equity shares of Rs. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022.

Further, the Board of Directors of the Company approved withdrawal of the Scheme of Amalgamation of Tata Metaliks Limited into the Company, owing to strategic change including changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

7. The standalone financial results have been audited by the statutory auditors.



For and on behalf of the Board of Directors
Ashish Anupam

Ashish Anupam
Managing Director
DIN: 08384201

Kolkata, October 21, 2022

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Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Long Products Limited (the “Parent”), its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), (refer Note 2 on the Statement) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date which are included in the accompanying ‘Consolidated Statement of Financial Results for the Quarter and Six Months ended September 30, 2022, Consolidated Statement of Assets and Liabilities as at September 30, 2022 and Consolidated Statement of Cash Flows for Six Months ended September 30, 2022’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
Tata Steel Long Products Limited
Neelachal Ispat Nigam Limited (effective July 4, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572BAOFTH2064

Kolkata
October 21, 2022

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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



CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Rs. in crores	
	Quarter ended September 30, 2022	Six months ended September 30, 2022
	Unaudited	Unaudited
1 Revenue from operations	1,869.18	3,863.43
2 Other income	51.83	212.36
3 Total income (1+2)	1,921.01	4,075.79
4 Expenses:		
Cost of materials consumed	1,358.08	3,023.39
Changes in inventories of finished and semi finished goods	98.46	(48.80)
Employee benefits expense	106.09	166.59
Finance costs	344.91	686.45
Depreciation and amortisation expense	226.98	312.74
Other expenses	561.73	1,045.46
Total expenses (4)	2,696.25	5,185.83
5 (Loss) before taxes (3-4)	(775.24)	(1,110.04)
6 Tax expenses:		
(a) Current tax	-	-
(b) Deferred tax	(113.44)	(117.15)
Total tax expense (6)	(113.44)	(117.15)
7 (Loss) for the period / year (5-6)	(661.80)	(992.89)
8 Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain of the defined benefit plans	(2.01)	(1.35)
(b) Income tax relating to above items	(0.17)	(0.33)
(c) Gain / (loss) on changes in fair value of FVOCI equity instruments	3.84	5.12
(d) Income tax relating to above items	(0.88)	(1.15)
(B) Items that will be reclassified to profit or loss		
(a) Fair value changes of cash flow hedges	3.31	3.31
(b) Income tax relating to above items	(0.83)	(0.83)
Total other comprehensive income (8)	3.26	4.77
9 Total comprehensive income for the period / year (7+8) (Comprising (loss) and other comprehensive income for the period / year)	(658.54)	(988.12)
10 (Loss) for the period / year attributable to		
Owners of the Company	(646.22)	(977.31)
Non-controlling interests	(15.58)	(15.58)
11 Total comprehensive income for the period / year attributable to		
Owners of the Company	(642.84)	(972.42)
Non-controlling interests	(15.70)	(15.70)
12 Paid up equity share capital (Face value: Rs. 10 per share)	45.10	45.10
13 Earnings / (loss) per equity share (not annualised):		
(1) Basic (in Rs.)	(143.29)	(216.70)
(2) Diluted (in Rs.)	(143.29)	(216.70)

See accompanying notes to the financial results



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CIN: L27102OR1982PLC001091

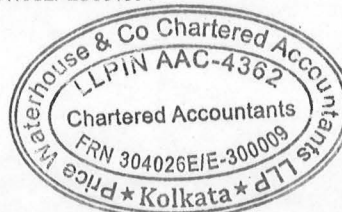


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	Rs. in crores	
	As at	
	September 30, 2022	(Unaudited)
I Assets		
Non-current assets		
(a) Property, plant and equipment		5,943.32
(b) Right-of-use assets		822.14
(c) Capital work-in-progress		208.79
(d) Goodwill		1,230.89
(e) Other intangible assets		8,795.44
(f) Financial assets		
(i) Investments		20.80
(ii) Loans		0.03
(iii) Other financial assets		14.71
(g) Income tax assets (net)		65.43
(h) Other non-current assets		25.29
Total non-current assets		17,126.84
Current assets		
(a) Inventories		2,034.50
(b) Financial assets		
(i) Investments		1,056.57
(ii) Trade receivables		124.94
(iii) Cash and cash equivalents		797.54
(iv) Bank balances other than (iii) above		930.77
(v) Loans		0.48
(vi) Derivative assets		13.96
(vii) Other financial assets		279.95
(c) Other current assets		258.03
Total current assets		5,496.74
Total assets		22,623.58
II Equity and liabilities		
Equity		
(a) Equity share capital		45.10
(b) Other equity		2,126.57
Equity attributable to owners of the Company		2,171.67
Non-controlling interests		264.66
Total equity		2,436.33
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		14,029.95
(ii) Lease liabilities		81.06
(iii) Other financial liabilities		911.17
(b) Provisions		127.43
(c) Deferred tax liabilities (net)		1,410.25
Total non-current liabilities		16,559.86
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities		7.63
(ii) Trade payables		
- total outstanding dues of micro and small enterprises		103.08
- total outstanding dues of creditors other than micro and small enterprises		2,467.98
(iii) Other financial liabilities		196.80
(b) Provisions		65.12
(c) Other current liabilities		732.88
(d) Current tax liabilities (net)		53.90
Total current liabilities		3,627.39
Total liabilities		20,187.25
Total equity and liabilities		22,623.58

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

	Rs. in crores
	Six months ended September 30, 2022
	Unaudited
A. Cash flows from operating activities	
(Loss) before tax	(1,110.04)
Adjustments for:	
Depreciation and amortisation expense	312.74
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(26.87)
Gain on cancellation of forward contracts	(4.77)
Dividend received from equity investments	(1.78)
Gain on sale of current investments	(105.01)
Loss on disposal of property, plant and equipment	3.26
Interest income	(32.35)
Finance costs	686.45
Other non-cash items	3.04
Operating profit before working capital changes	(275.33)
Changes in operating assets and liabilities:	
(Increase) in inventories	(327.23)
(Increase) in Non-current/current financial and non-financial assets	(219.70)
(Decrease) in Non-current/current financial and non-financial liabilities/provisions	(87.52)
Cash generated from operations	(909.78)
Income taxes (paid)	(19.94)
Net cash (used in) from operating activities	(929.72)
B. Cash flows from investing activities	
Payments for purchases of property, plant and equipment (including capital advances)	(73.20)
Proceeds from disposal of property, plant and equipment	0.48
Payments for acquisition of subsidiary (net of cash acquired)	(9,812.08)
Sale of current investments (net)	7,140.57
Fixed deposits matured (net)	(15.80)
Interest received	33.41
Dividend received from equity investments	1.78
Net cash (used in) investing activities	(2,724.84)
C. Cash flows from financing activities:	
Finance costs paid (excluding interest towards lease liabilities)	(45.77)
Payment of lease liabilities	(5.22)
Interest paid on lease liabilities	(4.21)
Gain on cancellation of forward contracts	4.77
Dividend paid	(56.38)
Net cash (used in) financing activities	(106.81)
Net (decrease) in cash or cash equivalents	(3,761.37)
Cash and cash equivalents at the beginning of the year	4,558.91
Cash and cash equivalents at the end of the year	797.54

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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022.
2. Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLPL" or "the Company") and its subsidiary Neelachal Ispat Nigam Limited ("NINL"). The Company and its subsidiary form "the Group".
3. The Company on July 4, 2022 has completed the acquisition of NINL for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA). The Company's holding in NINL's equity shares is 95.65% as on the reporting date.

NINL has on October 3, 2022 restarted the Blast Furnace at its Kalinganagar plant. NINL is now focused on ramping up production gradually to rated capacity as per plan.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations" and the resultant Goodwill has been recognised. 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.

4. 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 September 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 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.

5. The Group is in the business of manufacture of steel and allied products and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Operating Segments.
6. The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company at their respective meetings held on September 22, 2022. The Board of Directors recommended exchange ratio of 67 fully paid-up equity shares of Rs. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022.

Further, the Board of Directors of the Company approved withdrawal of the Scheme of Amalgamation of Tata Metaliks Limited into the Company, owing to strategic change including changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

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7. Effective quarter ended September 30, 2022, the Company has prepared and presented the above consolidated financial results for the quarter and six months ended September 30, 2022, with the acquisition of NINL as set out in notes 2 and 3 above. Accordingly, previous periods' / years' figures are not applicable and not provided with in accordance with the applicable accounting standards. Consolidated financial results for the quarter and six month ended September 30, 2022 include financial results of NINL effective July 4, 2022.
8. The consolidated financial results have been reviewed by the statutory auditors.

For and on behalf of the Board of Directors
Ashish Anupam



Ashish Anupam
Managing Director
DIN: 08384201
Kolkata, October 21, 2022

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Annexure 2

Sr. No.	Particulars	Change in Designation
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Redesignation
2	Date of appointment/cessation (as applicable) & term of appointment	Mr. Sanjay Kumar Shrivastav has been redesignated to Chief Financial Officer from Joint Chief Financial Officer, effective October 21, 2022
3	Brief profile	Mr. Sanjay Kumar Shrivastav (Aged 50 years) is having over 27 years of expertise in the areas of Strategic Business Planning and Analysis, Cost Reduction and Revenue maximization, Financial Reporting & Consolidation, Capital Project Governance, Cost Revenue and Profitability Analysis, Business Appraisal and Integration, Risk Management and Contingency Planning, Improvement Management, etc. He is a Bachelor of Commerce from Patna University and a professionally qualified Cost Accountant and Company Secretary. Mr. Shrivastav joined Tata Steel in the year 1995 in the Accounts department of Tubes Division. In the year 2005, he was promoted to Head improvement, Tubes Division, Tata Steel. Subsequently, in the year 2007, he was transferred as Head Business Analysis, Raw Materials Division, Tata Steel. In the year 2011, he was promoted to Chief Cost Research & Standard Costing. In the year 2014, he was appointed as Chief Business Analysis Steel Manufacturing, Tata Steel. Later in the year 2016, Mr. Shrivastav was deputed to the Tinsplate Company of India Ltd., a subsidiary of Tata Steel, where he was appointed as Chief Financial Officer. In the year 2019, he was deputed to Tata Steel Long Products when the company acquired Steel Business from Usha Martin Ltd.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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