



TSLPL/SE/2022-23/08

April 19, 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,

Re: Outcome of Board Meeting

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

The Board of Directors of Tata Steel Long Products Limited (“the Company”) at its meeting held today, i.e. April 19, 2022, *inter-alia*, transacted the following business:

1. Financial Results

Approved the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued Auditors’ Report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2022.

A copy of the said results together with the Auditors’ Report for Quarter and Financial Year ended March 31, 2022 are enclosed herewith. These are also being made available on the website of the Company at www.tatasteellp.com.

2. Dividend

Recommended a dividend of Rs. 12.50/- per Equity Share of Rs. 10.00/- each (125%) to the shareholders of the Company for the Financial Year ended March 31, 2022. The dividend recommended by the Board of the Company is subject to the approval of the shareholders at the ensuing

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



Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.

The Board meeting commenced at 3:45 p.m. (IST) and concluded at 08:30 p.m. (IST). This disclosure is made in terms of 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,

For **Tata Steel Long Products Limited**

A handwritten signature in blue ink, appearing to read 'Sankar Bhattacharya', enclosed in a light blue rectangular box.

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Tata Steel Long Products Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the 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 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 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.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Board of Directors of the Company are responsible for 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 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 financial statements 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 financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
Report on the Financial Results

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 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - 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 Company 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 financial 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 of the Company 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. 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.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 19, 2022.

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



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AHIFRM6457
Kolkata
April 19, 2022

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

PART I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)					
Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	(Audited) (Refer Note 6)	(Audited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
I Revenue from operations	1,799.40	1,677.22	1,546.74	6,801.63	4,749.87
II Other income	24.27	9.76	15.47	137.51	78.23
III Total income (I+II)	1,823.67	1,686.98	1,562.21	6,939.14	4,828.10
IV Expenses:					
Cost of materials consumed	1,132.35	1,013.20	671.96	3,929.61	2,181.96
Changes in inventories of finished and semi finished goods	(13.21)	(15.10)	(32.82)	(99.14)	56.49
Employee benefits expense	53.75	57.93	50.28	216.43	214.81
Finance costs	31.85	22.29	46.09	109.96	234.63
Depreciation and amortisation expense	71.33	82.11	84.03	319.58	327.19
Other expenses	462.17	369.91	359.50	1,577.18	1,198.19
Total expenses (IV)	1,738.24	1,530.34	1,179.04	6,053.62	4,213.27
V Profit before exceptional items (III - IV)	85.43	156.64	383.17	885.52	614.83
VI Exceptional Items					
Acquisition related expenditure (Refer Note 5)	-	12.43	-	27.14	-
Total exceptional items (VI)	-	12.43	-	27.14	-
VII Profit before taxes (V - VI)	85.43	144.21	383.17	858.38	614.83
VIII Tax expenses:					
(1) Current tax	(6.42)	22.15	-	124.08	-
(2) Deferred tax	32.23	18.18	43.32	104.43	42.86
Total tax expense (VIII)	25.81	40.33	43.32	228.51	42.86
IX Profit for the period / year (VII-VIII)	59.62	103.88	339.85	629.87	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	1.36	0.52	3.35	2.92	3.78
(b) Income tax relating to above items	(0.34)	(0.13)	(0.84)	(0.73)	(0.95)
(c) (Loss) / Gain on changes in fair value of FVOCI equity instruments	(3.12)	(1.84)	1.60	(3.92)	3.20
(d) Income tax relating to above items	0.71	0.42	(0.37)	0.99	(0.72)
Total other comprehensive income (X)	(1.39)	(1.03)	3.74	(0.74)	5.31
XI Total comprehensive income for the period / year (IX+X) (Comprising profit and other comprehensive income for the period / year)	58.23	102.85	343.59	629.13	577.28
XII Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10
XIII Other equity				3,155.37	2,548.79
XIV Earnings per equity share (not annualised):					
(1) Basic (in Rs.)	13.22	23.03	75.35	139.66	126.82
(2) Diluted (in Rs.)	13.22	23.03	75.35	139.66	126.82

See accompanying notes to the financial results



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PART II : AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(Rs. in Crores)	
	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
I Assets		
Non-current assets		
(a) Property, plant and equipment	3,598.79	3,822.62
(b) Right-of-use assets	211.28	223.90
(c) Capital work-in-progress	57.52	23.89
(d) Goodwill	6.16	5.66
(e) Other intangible assets	264.44	289.37
(f) Advance against equity investment (Refer Note 9)	1,210.00	-
(g) Financial assets		
(i) Investments	15.68	20.66
(ii) Loans	0.04	0.04
(iii) Other financial assets	8.51	2.25
(h) Income tax assets (net)	44.71	43.15
(i) Other non-current assets	21.25	20.46
Total non-current assets	5,438.38	4,452.00
Current assets		
(a) Inventories	1,350.09	812.71
(b) Financial assets		
(i) Investments	8,077.62	-
(ii) Trade receivables	60.39	75.15
(iii) Cash and cash equivalents	4,558.91	279.37
(iv) Bank balances other than (iii) above	2.20	2.41
(v) Loans	0.24	0.17
(vi) Derivative assets	-	0.51
(vii) Other financial assets	247.45	184.92
(c) Other current assets	76.99	81.96
Total current assets	14,373.89	1,437.20
Assets classified as held for sale	-	19.27
Total assets	19,812.27	5,908.47
II Equity and liabilities		
Equity		
(a) Equity share capital	45.10	45.10
(b) Other equity	3,155.37	2,548.79
Total equity	3,200.47	2,593.89
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,391.55	1,320.15
(ii) Lease liabilities	80.07	87.25
(b) Provisions	50.51	35.63
(c) Deferred tax liabilities (net)	148.70	44.53
Total non-current liabilities	13,670.83	1,487.56
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	9.98	16.82
(ii) Derivative liabilities	1.71	5.46
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	72.63	63.86
- total outstanding dues of creditors other than micro and small enterprises	2,297.20	1,165.38
(iv) Other financial liabilities	137.91	147.74
(b) Provisions	54.74	80.88
(c) Other current liabilities	312.90	292.98
(d) Current tax liabilities (net)	53.90	53.90
Total current liabilities	2,940.97	1,827.02
Total liabilities	16,611.80	3,314.58
Total equity and liabilities	19,812.27	5,908.47



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PART III : AUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022

	(Rs. in Crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	858.38	614.83
Adjustments for:		
Depreciation and amortisation expense	319.58	327.19
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(6.93)	13.15
Gain on cancellation of forward contracts	(0.11)	(9.86)
Dividend received from equity investments	(0.75)	(2.44)
Gain on sale of current investments	(9.19)	(3.89)
Loss on sale of non-current investments	0.06	-
Loss on disposal of property, plant and equipment	11.98	9.59
Interest income	(13.64)	(18.50)
Finance costs	109.96	234.63
Reversal for expected credit losses	-	(3.19)
Other non-cash items	0.96	-
Operating profit before working capital changes	1,270.30	1,161.51
Changes in operating assets and liabilities:		
(Increase) in inventories	(536.91)	(15.74)
(Increase) / Decrease in Non-current/current financial and non-financial assets	(31.34)	126.64
Increase in Non-current/current financial and non-financial liabilities/provisions	1,184.63	423.77
Cash generated from operations	1,886.68	1,696.18
Income taxes (paid)	(125.64)	(6.45)
Net cash generated from operating activities	1,761.04	1,689.73
B. Cash flows from investing activities		
Payments for purchases of property, plant and equipment (including capital advances)	(91.92)	(42.47)
Proceeds from disposal of property, plant and equipment	1.31	1.62
Payments relating to business combination	(54.18)	-
(Purchase) / sale of current investments (net)	(8,064.74)	3.89
Advance against equity investment (Refer Note 9)	(1,210.00)	-
Proceeds from disposal of non-current investments	1.00	-
Fixed deposits matured (net)	-	100.90
Interest received	12.99	24.65
Dividend received from equity investments	0.75	2.44
Net cash (used in) / generated from investing activities	(9,404.79)	91.03
C. Cash flows from financing activities:		
Repayment of borrowings (net)	(636.00)	(1,325.00)
Proceeds from issue of non-convertible redeemable preference share capital (Refer note 9)	12,700.00	-
Finance costs paid (excluding interest towards lease liabilities)	(95.26)	(227.88)
Payment of lease liabilities	(13.62)	(9.00)
Interest paid on lease liabilities	(9.39)	(7.40)
Gain on cancellation of forward contracts	0.11	9.86
Dividend paid	(22.55)	-
Net cash generated from / (used in) financing activities	11,923.29	(1,559.42)
Net increase in cash or cash equivalents	4,279.54	221.34
Cash and cash equivalents at the beginning of the year	279.37	58.03
Cash and cash equivalents at the end of the year	4,558.91	279.37



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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 March 31, 2022 towards amounts incurred by the Company on the Radhikapur (East) Coal Block in earlier years aggregates to 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. The aforesaid bank guarantee was returned back during the quarter ended December 31, 2021, and 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 results for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of respective full financial year and the audited published financial results of nine months ended December 31, 2021 and December 31, 2020 respectively.

(7) The financial results for the quarter ended March 31, 2022 include additional royalty charge of Rs. 100.75 crores and Rs. 47.63 crores carried as part of the 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 charge in the financial results for the financial year ended March 31, 2022 is Rs. 392.96 crores.

(8) 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 Limited 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.



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- (9) On January 31, 2022, the Company was identified as the winner of the bidding process to acquire a 93.71% equity stake in Neelachal Ispat Nigam Limited ('NINL') for total consideration of Rs. 12,100.00 crores, in accordance with the process being run by Department of Disinvestment and Public Asset Management (DIPAM), Government of India. On February 2, 2022, DIPAM issued the Letter of Award to the Company for acquisition of 93.71% equity stake of NINL which was accepted by the Company on February 9, 2022. The total consideration of Rs.12,100.00 crores shall be applied, inter alia, for settling the existing debts/ liabilities and for acquisition of 93.71% equity shares in NINL.

On March 10, 2022, the Company has 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 NINL for acquisition of 93.71% equity shares in NINL. Pursuant to execution of the SPA, the Company has deposited Rs. 1,210.00 crores in the escrow account, representing 10% of the bid amount.

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.

Further, during the quarter ended March 31, 2022, the Company has allotted (as below) 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") having face value of Rs. 100 each mandatorily redeemable at the end of 20 years from the date of allotment at premium of Rs. 574.63 per NCRPS to Tata Steel Limited on private placement basis as approved by the Board of Directors. The NCRPS shall be redeemable at premium upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment.

- On March 17, 2022, the Company allotted 100,000,000 (Ten crores) 0.01% NCRPS aggregating to Rs. 1,000.00 crores.
- On March 30, 2022, the Company allotted 1,170,000,000 (One hundred seventeen crores) 0.01% NCRPS aggregating to Rs. 11,700.00 crores.

- (10) 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 the financial year ended March 31, 2022.

The Company has received proceeds from the liquidator during the quarter ended March 31, 2022 and adjusted the same against the investments in TSIL Energy. During the quarter ended March 31, 2022, the Liquidator has filed application for dissolution of the TSIL Energy with National Company Law Tribunal Cuttack Bench. The Bench has directed the Registrar of Companies, Odisha, to file their report / representations.

Below are the financial results of TSIL Energy for the quarter and year ended March 31, 2022.

Particulars	Rs. crores				
	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Financial year ended March 31, 2022*	Financial year ended March 31, 2021
1 Other income	-	-	0.01	0.02	0.05
2 Profit before taxes	-	-	0.01	0.02	0.04
3 Tax expenses	-	-	-	0.02	-
4 Profit for the period	-	-	0.01	-	0.04

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

Amount below rounding off norm adopted by the Company.

- (11) The Board of Directors of the Company has recommended a dividend of Rs. 12.50 per equity share of Rs. 10 each for the financial year ended March 31, 2022 (March 31, 2021 - Rs. 5 per share).

- (12) Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, wherever necessary.

- (13) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 19, 2022.

For and on behalf of the Board of Directors



Ashish Anupam
Ashish Anupam
 Managing Director
 DIN: 08384201
 Kolkata, April 19, 2022