



TSLPL/SE/2020-21/39

July 15, 2021

**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 4, 2021.

The Board of Directors of Tata Steel Long Products Limited ('the Company') at its meeting held today, i.e., July 15, 2021, *inter-alia*, approved and took on record the audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

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

The above announcements are also being made available on the website of the Company www.tatasteellp.com

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:30 p.m. (IST).

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

This is for your information and records.

Thanking you,

Yours faithfully,

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

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

TATASTEEL LONG PRODUCTS LIMITED
(Formerly Tata Sponge Iron Limited)

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the 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 June 30, 2021, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Standalone Financial Results for the quarter ended June 30, 2021' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 standalone 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 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 profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued



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

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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.



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- Evaluate the overall presentation, structure and content of the 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
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 21057572AAABH9119
Kolkata
July 15, 2021

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Crores)				
Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Financial year ended March 31, 2021
	(Audited)	(Audited) Refer Note (4)	(Audited)	(Audited)
I Revenue from operations	1,687.64	1,546.74	653.10	4,749.87
II Other income	38.98	15.47	11.36	78.23
III Total income (I+II)	1,726.62	1,562.21	664.46	4,828.10
IV Expenses:				
Cost of materials consumed	752.34	671.96	384.10	2,181.96
Changes in inventories of finished and semi finished goods	(23.35)	(32.82)	2.71	56.49
Employee benefits expense	52.88	50.28	47.28	214.81
Finance costs	31.32	46.09	69.00	234.63
Depreciation and amortisation expense	83.83	84.03	79.82	327.19
Other expenses	385.57	359.50	211.61	1,198.19
Total expenses (IV)	1,282.59	1,179.04	794.52	4,213.27
V Profit / (loss) before taxes (III - IV)	444.03	383.17	(130.06)	614.83
VI Tax expenses:				
(1) Current tax	63.55	-	-	-
(2) Deferred tax charge	48.88	43.32	1.26	42.86
Total tax expense (VI)	112.43	43.32	1.26	42.86
VII Profit / (loss) for the period / year (V-VI)	331.60	339.85	(131.32)	571.97
VIII Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain / (loss) of the defined benefit plans	0.52	3.35	(3.62)	3.78
(b) Income tax relating to above items	(0.13)	(0.84)	1.26	(0.95)
(c) Gain on changes in fair value of FVOCI equity instruments	0.80	1.60	-	3.20
(d) Income tax relating to above items	(0.09)	(0.37)	-	(0.72)
Total other comprehensive income (VIII)	1.10	3.74	(2.36)	5.31
IX Total comprehensive income for the period / year (VII+VIII) (Comprising profit / (loss) and other comprehensive income for the period / year)	332.70	343.59	(133.68)	577.28
X Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10
XI Other equity				2,548.79
XII Earnings / (loss) per equity share (not annualised):				
(1) Basic (in Rs.)	73.53	75.35	(29.12)	126.82
(2) Diluted (in Rs.)	73.53	75.35	(29.12)	126.82

See accompanying notes to the standalone financial results



TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

Notes :

- (1) The name of the Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited ("TSLPL" or "the Company") with effect from August 20, 2019.
- (2) (a) 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 on June 30, 2021 towards amounts incurred by the Company on the Radhikapur (East) Coal Block in earlier years aggregate 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) has 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. The Company has submitted the documents in respect of title deeds of land and possession of buildings and other required details on April 6, 2021 to EMMRL in compliance with the vesting order. On April 28, 2021, the Company has submitted a representation along with investment details to The Odisha Industrial Infrastructure Development Corporation (IDCO) with a copy to the Secretary to the Government of Odisha (Steel & Mines Department) for determination of valuation of leasehold land. On May 27, 2021 the Secretary to the Government of Odisha (Steel & Mines Department) has directed IDCO to submit it's views against Company's representation. 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) In November 2012, MoC issued notices to the Company for invocation of bank guarantee of Rs. 32.50 crores submitted towards performance of conditions for allocation of Radhikapur (East) Coal Block, against which the Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Company to keep the bank guarantee valid till November 30, 2015 by which date the MoC was directed to take decision. The bank guarantee expired after November 30, 2015 and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated December 28, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Company moved to the Hon'ble High Court of Delhi contesting, amongst other matters, that the delay was not attributable to the Company and that since the allocation has been declared illegal by the Hon'ble Supreme Court, the bank guarantee cannot be encashed by the MoC. The Hon'ble High Court of Delhi vide its Order dated May 27, 2020 remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones was attributable to the Company. Further, the Company was required to furnish a bank guarantee and the Hon'ble High Court of Delhi also directed the MoC to render a final decision within six months from September 2, 2020. Pursuant to Hon'ble High Court of Delhi directives, the Company submitted the bank guarantee of Rs. 32.50 crores. The Inter- Ministerial Group of the MoC (IMG) issued a notice to the Company seeking details including the reasons for delay in achievement of the performance of conditions and the agencies responsible, to which the Company had responded. 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 was directed to take a decision by then, which is pending. Pending finalisation of the matter and based on legal opinion obtained by the Company, the amount continues to be treated as a contingent liability.
- (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.



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**Regd. Office : Joda , Post- Joda
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Notes :

- (4) The results for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited published financial results of nine months ended December 31, 2020.
- (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) The Board of Directors of the Company approved the schemes for amalgamation of Tata Metaliks Limited and The Indian Steel and Wire Products Limited into the Company at its meeting held on November 13, 2020. The Board of Directors recommended exchange ratio of 12 fully paid up equity shares of Rs. 10 each of the Company for every 10 fully paid up equity shares of Rs. 10 each held in the Tata Metaliks Limited and 10 fully paid up equity shares of Rs. 10 each of the Company for every 16 fully paid up equity shares of Rs. 10 each held in The Indian Steel and Wire Products Limited. The Company submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.


In respect of the aforesaid scheme for amalgamation of The Indian Steel and Wire Products Limited (ISWP) into the Company (the Scheme), the Company has 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. The Company is evaluating the future course of action in respect of the matter.

The scheme of amalgamation of Tata Metaliks Limited is pending with the Authorities.

- (7) TSIL Energy Limited (TSIL Energy), 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. As there is no strategic intent to keep the subsidiary company in existence, the Board of TSIL Energy at its meeting held on July 8, 2021 has approved the voluntary winding up of its affairs, subject to the approval of its shareholders by way of a special resolution. The Company has assessed the recoverability of investments in the subsidiary company amounting to Rs. 1.06 crores, based on the financial statements and has concluded that there are no adjustments required in the standalone financial results.
- (8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 15, 2021.

For and on behalf of the Board of Directors




Ashish Anupam
Managing Director
DIN: 08384201
Jamshedpur, July 15, 2021

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated quarterly financial results of Tata Steel Long Products Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer note 2 to the Statement) for the quarter ended June 30, 2021 (the "results") which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2021' (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - a. include the results of the Holding Company and its wholly owned subsidiary, TSIL Energy Limited;
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
 - c. 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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2021.

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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of



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these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 21057572 AAAAB16431
Kolkata
July 15, 2021

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Crores)				
Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Financial year ended March 31, 2021
	(Audited)	(Audited) Refer Note (5)	(Audited)	(Audited)
I Revenue from operations	1,687.64	1,546.74	653.10	4,749.87
II Other income	38.99	15.48	11.37	78.28
III Total income (I+II)	1,726.63	1,562.22	664.47	4,828.15
IV Expenses:				
Cost of materials consumed	752.34	671.96	384.10	2,181.96
Changes in inventories of finished and semi finished goods	(23.35)	(32.82)	2.71	56.49
Employee benefits expense	52.88	50.28	47.28	214.81
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V Profit / (loss) before taxes (III - IV)	444.04	383.18	(130.05)	614.87
VI Tax expenses:				
(1) Current tax	63.55	-	-	-
(2) Deferred tax charge	48.88	43.32	1.26	42.86
Total tax expense (VI)	112.43	43.32	1.26	42.86
VII Profit / (loss) for the period / year (V-VI)	331.61	339.86	(131.31)	572.01
VIII Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain / (loss) of the defined benefit plans	0.52	3.35	(3.62)	3.78
(b) Income tax relating to above items	(0.13)	(0.84)	1.26	(0.95)
(c) Gain on changes in fair value of FVOCI equity instruments	0.80	1.60	-	3.20
(d) Income tax relating to above items	(0.09)	(0.37)	-	(0.72)
Total other comprehensive income (VIII)	1.10	3.74	(2.36)	5.31
IX Total comprehensive income for the period / year (VII+VIII) (Comprising profit / (loss) and other comprehensive income for the period / year)	332.71	343.60	(133.67)	577.32
X Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10
XI Other equity				2,549.03
XII Earnings / (loss) per equity share (not annualised):				
(1) Basic (in Rs.)	73.53	75.36	(29.12)	126.83
(2) Diluted (in Rs.)	73.53	75.36	(29.12)	126.83

See accompanying notes to the consolidated financial results



TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

**Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091**

Notes :

- (1) The name of the Holding Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited with effect from August 20, 2019.
- (2) Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLPL" or "the Holding Company") and its wholly owned subsidiary TSIL Energy Limited ("the Subsidiary Company"). The Holding Company and its subsidiary form the "Group".
- (3) (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 Holding Company on February 7, 2006. The carrying amount in books as on June 30, 2021 towards amounts incurred by the Holding Company on the Radhikapur (East) Coal Block in earlier years aggregate 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 Holding 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) has 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 Holding Company to hand over all the rights/ licenses/ approvals and documents to EMMRL. The Holding Company has submitted the documents in respect of title deeds of land and possession of buildings and other required details on April 6, 2021 to EMMRL in compliance with the vesting order. On April 28, 2021, the Holding Company has submitted a representation along with investment details to The Odisha Industrial Infrastructure Development Corporation (IDCO) with a copy to the Secretary to the Government of Odisha (Steel & Mines Department) for determination of valuation of leasehold land. On May 27, 2021 the Secretary to the Government of Odisha (Steel & Mines Department) has directed IDCO to submit its views against Holding Company's representation. Based on assessment of the matter by the Holding Company including evidence supporting the expenditure and claim and external legal opinion obtained by the Holding Company, the aforesaid amount is considered good and fully recoverable.
- (b) In November 2012, MoC issued notices to the Holding Company for invocation of bank guarantee of Rs. 32.50 crores submitted towards performance of conditions for allocation of Radhikapur (East) Coal Block, against which the Holding Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Holding Company to keep the bank guarantee valid till November 30, 2015 by which date the MoC was directed to take decision. The bank guarantee expired after November 30, 2015 and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated December 28, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Holding Company moved to the Hon'ble High Court of Delhi contesting, amongst other matters, that the delay was not attributable to the Holding Company and that since the allocation has been declared illegal by the Hon'ble Supreme Court, the bank guarantee cannot be encashed by the MoC. The Hon'ble High Court of Delhi vide its Order dated May 27, 2020 remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones was attributable to the Holding Company. Further, the Holding Company was required to furnish a bank guarantee and the Hon'ble High Court of Delhi also directed the MoC to render a final decision within six months from September 2, 2020. Pursuant to Hon'ble High Court of Delhi directives, the Holding Company submitted the bank guarantee of Rs. 32.50 crores. The Inter- Ministerial Group of the MoC (IMG) issued a notice to the Holding Company seeking details including the reasons for delay in achievement of the performance of conditions and the agencies responsible, to which the Holding Company had responded. Further, in accordance with the directives from the Hon'ble High Court of Delhi, the Holding Company had extended the validity of the bank guarantee up to April 15, 2021 and MoC was directed to take a decision by then, which is pending. Pending finalisation of the matter and based on legal opinion obtained by the Holding Company, the amount continues to be treated as a contingent liability.



TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

**Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
CIN : L27102OR1982PLC001091**

Notes :

- (4) The Group 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 Group continues to monitor the future economic conditions.
- (5) The results for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited published financial results of nine months ended December 31, 2020.
- (6) The Group is in the business of manufacture of steel and allied products (including the manufacture of sponge iron and generation of power) and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Segment Reporting.
- (7) The Board of Directors of the Holding Company approved the schemes for amalgamation of Tata Metaliks Limited and The Indian Steel and Wire Products Limited into the Holding Company at its meeting held on November 13, 2020. The Board of Directors recommended exchange ratio of 12 fully paid up equity shares of Rs. 10 each of the Holding Company for every 10 fully paid up equity shares of Rs. 10 each held in the Tata Metaliks Limited and 10 fully paid up equity shares of Rs. 10 each of the Holding Company for every 16 fully paid up equity shares of Rs. 10 each held in The Indian Steel and Wire Products Limited. The Holding Company submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.


In respect of the aforesaid scheme for amalgamation of The Indian Steel and Wire Products Limited (ISWP) into the Holding Company (the Scheme), the Holding Company has 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. The Holding Company is evaluating the future course of action in respect of the matter.

The scheme of amalgamation of Tata Metaliks Limited is pending with the Authorities.

- (8) TSIL Energy Limited (TSIL Energy), wholly owned subsidiary of the Holding Company was incorporated primarily for electric power generation, transmission and its distribution. However, the aforesaid business activity could not be commenced. As there is no strategic intent to keep the subsidiary company in existence, the Board of TSIL Energy at its meeting held on July 8, 2021 has approved the voluntary winding up of its affairs, subject to the approval of its shareholders by way of a special resolution. Accordingly, the financial results of the Subsidiary Company, which is not material, included in these consolidated financial results have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate. Consequently, for the Subsidiary Company, all assets have been valued at net realizable value or carrying value, whichever is low, and all liabilities have been reflected at the values at which they are expected to be discharged.
- (9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 15, 2021.

For and on behalf of the Board of Directors




Ashish Anupam
Managing Director
DIN: 08384201
Jamshedpur, July 15, 2021