



TSLPL/SE/2021-22/09

April 20, 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 Madam, Sir,

**Re: Outcome of Board Meeting**

This has reference to our letter dated April 12, 2021.

The Board of Directors of Tata Steel Long Products Limited (“the Company”) at its meeting held today, i.e. April 20, 2021, *inter-alia*, transacted the following business:

**1. Financial Results**

Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021.

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, 2021.

A copy of the said results together with the Auditors’ Report for Quarter and Financial Year ended March 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at [www.tatasteellp.com](http://www.tatasteellp.com).

**2. Dividend**

Recommended a dividend of Rs. 5.00/- per Equity Share of Rs. 10.00/- each (50%) to the shareholders of the Company for the Financial Year ended March 31, 2021. The dividend recommended by the Board of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.





The Board meeting commenced at 03:30 p.m. (IST) and concluded at 8:30 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 kind information and records.

Thanking you,

Yours faithfully,

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

A handwritten signature in blue ink, appearing to read 'Sankar Bhattacharya'.

**Sankar Bhattacharya**  
**Company Secretary and Compliance Officer**

Encl. As above

**TATA STEEL LONG PRODUCTS LIMITED**

(Formerly known as Tata Sponge Iron Limited)

Tata Centre (11th Floor) 43 Jawaharlal Nehru Road Kolkata - 700 071 India

Tel : 91 33 22883714 91 33 22883715

CIN No. : L27102OR1982PLC001091



# 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 Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone annual financial results of Tata Steel Long Products Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone 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 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 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone 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 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 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 Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone 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 standalone statement of assets and liabilities and the standalone 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 is responsible for maintenance of adequate accounting records in accordance



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, A Wing, Bidhan Nagar, 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

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Results

Page 2 of 3

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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company is 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 is responsible for overseeing the financial reporting process of the Company.

### 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. 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





# 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 Standalone Financial Results

Page 3 of 3

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 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 standalone financial results include the results for the quarter ended March 31, 2021 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 standalone 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 standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 20, 2021.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

Chartered Accountants



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 21053572AAAAAM7193

Kolkata

April 20, 2021

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

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

**PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)					
Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Financial year ended March 31, 2021	Financial year ended March 31, 2020
	(Audited) Refer Note (6)	(Audited)	(Audited) Refer Note (6)	(Audited)	(Audited)
I Revenue from operations	1,546.74	1,364.17	1,008.30	4,749.87	3,489.99
II Other income	15.47	35.75	19.12	78.23	81.26
III Total income (I+II)	1,562.21	1,399.92	1,027.42	4,828.10	3,571.25
IV Expenses:					
Cost of materials consumed	671.96	549.40	527.87	2,181.96	2,392.29
Changes in inventories of finished and semi finished goods	(32.82)	1.43	(22.42)	56.49	(209.65)
Employee benefits expense	50.28	56.46	51.53	214.81	192.11
Finance costs	46.09	56.75	72.11	234.63	292.84
Depreciation and amortisation expense	84.03	84.70	81.87	327.19	310.79
Other expenses	359.50	347.24	315.24	1,198.19	961.97
Total expenses (IV)	1,179.04	1,095.98	1,026.20	4,213.27	3,940.35
V Profit / (loss) before exceptional items (III - IV)	383.17	303.94	1.22	614.83	(369.10)
VI Exceptional Items					
Acquisition related expenditure (Refer Note 4(a))	-	-	-	-	27.42
Provision for coal block performance obligation (Refer Note 4(b))	-	-	133.72	-	133.72
Total exceptional items (VI)	-	-	133.72	-	161.14
VII Profit / (loss) before taxes (V - VI)	383.17	303.94	(132.50)	614.83	(530.24)
VIII Tax expenses:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (credit)	43.32	(0.45)	0.75	42.86	(13.96)
Total tax expense (VIII)	43.32	(0.45)	0.75	42.86	(13.96)
IX Profit / (loss) for the period / year (VII-VIII)	339.85	304.39	(133.25)	571.97	(516.28)
X Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain / (loss) of the defined benefit plans	3.35	1.49	(2.23)	3.78	(14.43)
(b) Income tax relating to above items	(0.84)	(0.45)	0.77	(0.95)	4.95
(c) Gain on changes in fair value of FVOCI equity instruments	1.60	-	0.18	3.20	3.12
(d) Income tax relating to above items	(0.37)	-	(0.02)	(0.72)	(0.71)
Total other comprehensive income (X)	3.74	1.04	(1.30)	5.31	(7.07)
XI Total comprehensive income for the period / year (IX+X) (Comprising profit / (loss) and other comprehensive income for the period / year)	343.59	305.43	(134.55)	577.28	(523.35)
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				2,548.79	1,971.51
XIV Earnings / (loss) per equity share (not annualised):					
(1) Basic (in Rs.)	76.35	67.49	(29.55)	126.82	(142.82)
(2) Diluted (in Rs.)	76.35	67.49	(29.55)	126.82	(142.82)

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

**PART II : AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in Crores)	
	As at March 31, 2021	As at March 31, 2020
<b>I Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,822.62	4,071.46
(b) Right-of-use assets	223.90	239.52
(c) Capital work-in-progress	23.89	36.69
(d) Goodwill	5.66	5.66
(e) Other intangible assets	289.37	298.21
(f) Financial assets		
(i) Investments	20.66	17.46
(ii) Loans	1.28	0.99
(iii) Other financial assets	1.01	0.94
(g) Income tax assets (net)	43.15	36.70
(h) Other non-current assets	20.46	195.38
<b>Total non-current assets</b>	<b>4,452.00</b>	<b>4,903.01</b>
<b>Current assets</b>		
(a) Inventories	812.71	796.97
(b) Financial assets		
(i) Trade receivables	75.15	155.88
(ii) Cash and cash equivalents	279.37	58.03
(iii) Bank balances other than (ii) above	2.41	103.58
(iv) Loans	2.67	5.61
(v) Derivative assets	0.51	8.20
(vi) Other financial assets	182.42	14.93
(c) Other current assets	81.96	121.82
<b>Total current assets</b>	<b>1,437.20</b>	<b>1,265.02</b>
<b>Assets classified as held for sale</b>	<b>19.27</b>	<b>8.39</b>
<b>Total assets</b>	<b>5,908.47</b>	<b>6,176.42</b>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	45.10	45.10
(b) Other equity	2,548.79	1,971.51
<b>Total equity</b>	<b>2,593.89</b>	<b>2,016.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,320.15	2,644.07
(ii) Lease liabilities	87.25	89.04
(b) Provisions	35.63	70.20
(c) Deferred tax liabilities (net)	44.53	-
<b>Total non-current liabilities</b>	<b>1,487.56</b>	<b>2,803.31</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	16.82	21.84
(ii) Derivative liabilities	5.46	-
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	63.86	10.85
- total outstanding dues of creditors other than micro and small enterprises	1,165.38	800.71
(iv) Other financial liabilities	147.74	150.72
(b) Provisions	80.88	217.04
(c) Other current liabilities	292.98	101.44
(d) Current tax liabilities (net)	53.90	53.90
<b>Total current liabilities</b>	<b>1,827.02</b>	<b>1,356.50</b>
<b>Total liabilities</b>	<b>3,314.58</b>	<b>4,159.81</b>
<b>Total equity and liabilities</b>	<b>5,908.47</b>	<b>6,176.42</b>



**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

**PART III : AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

	<b>(Rs. in Crores)</b>	
	<b>Financial year ended March 31, 2021</b>	<b>Financial year ended March 31, 2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>A. Cash flows from operating activities</b>		
Profit / (loss) before tax	614.83	(530.24)
Adjustments for:		
Depreciation and amortisation expense	327.19	310.79
Changes in fair value of financial assets / liabilities at fair value through profit and loss	13.15	(8.19)
Gain on cancellation of forward contracts	(9.86)	-
Dividend received from equity investments	(2.44)	(0.84)
Dividend from current investments	-	(4.46)
Gain on sale of current investments	(3.89)	(0.77)
Gain on sale of non-current investments	-	(2.01)
Loss on disposal of property, plant and equipment	9.59	2.07
Interest income	(18.50)	(45.53)
Finance costs	234.63	292.84
(Reversal) / Allowance for expected credit losses	(3.19)	3.47
Unrealised foreign exchange (gain) / loss	(21.42)	10.61
Provision for coal block performance obligation	-	133.72
Liabilities no longer required written back	(32.96)	(6.87)
<b>Operating profit before working capital changes</b>	<b>1,107.13</b>	<b>154.59</b>
<b>Changes in operating assets and liabilities*:</b>		
(Increase) in Inventories	(15.74)	(435.95)
Decrease / (Increase) in Non-current/current financial and non-financial Assets	126.64	(26.76)
Increase / (Decrease) in Non-current/current financial and non-financial liabilities/provisions	478.15	(20.56)
<b>Cash generated / (used in) from operations</b>	<b>1,696.18</b>	<b>(328.68)</b>
Income taxes (paid)	(6.45)	(6.97)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,689.73</b>	<b>(335.65)</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment (including capital advances)	(42.47)	(38.13)
Proceeds from disposal of property, plant and equipment	1.62	0.22
Payments for business combination	-	(3,906.12)
Proceeds from disposal of current investments (net)	3.89	121.74
Proceeds from disposal of Non- current investments	-	110.28
Fixed deposits matured (net)	100.90	80.61
Interest received	24.65	51.70
Dividend received from equity investments	2.44	0.84
Dividend received from current investments	-	4.46
<b>Net cash generated from / (used in) investing activities</b>	<b>91.03</b>	<b>(3,574.40)</b>
<b>C. Cash flows from financing activities:</b>		
(Repayment of) / Proceeds from borrowings (net)	(1,325.00)	2,643.68
Proceeds from issue of equity share (net of issue expenses)	-	1,479.69
Finance costs paid (excluding interest towards lease liabilities)	(227.88)	(273.75)
Payment of lease liabilities	(9.00)	(11.12)
Interest paid on lease liabilities	(7.40)	(10.40)
Gain on cancellation of forward contracts	9.86	-
Dividend paid	-	(19.25)
Tax on dividend paid	-	(3.96)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,559.42)</b>	<b>3,804.89</b>
<b>Net increase / (decrease) in cash or cash equivalents</b>	<b>221.34</b>	<b>(105.16)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>58.03</b>	<b>163.19</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>279.37</b>	<b>58.03</b>

\*Changes in operating assets and liabilities for the year ended March 31, 2020 included non-cash adjustments related to the assets and liabilities of the business acquired as referred in Note 3 of these 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 March 31, 2021 towards amounts incurred by the Company on the Radhikapur (East) Coal Block in earlier years aggregate to Rs. 178.81 crores (March 31, 2020 : Rs. 178.93 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. The Company is awaiting directions from MoC on the determination of the just, fair and adequate compensation in respect of the aforesaid amounts incurred by the Company. Based on assessment of the matter by the Company including evidence supporting the expenditure and claim and an 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 has 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 has responded. Further, in accordance with the directives from the Hon'ble High Court of Delhi, the Company has extended the validity of the bank guarantee up to April 15, 2021 and MoC has been 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 acquired the steel business from Usha Martin Limited on April 8, 2019, and the related iron ore and coal mines on July 3, 2019, under a going concern and on slump sale basis on compliance with the relevant conditions precedents specified in the Business Transfer Agreement. Accordingly, the results for the year ended March 31, 2021 are not comparable with corresponding results of the previous year.
- (4) (a) Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of the acquisition, as stated in Note 3 above, aggregating to Rs. 27.42 crores during the year ended March 31, 2020.
- (b) The acquisition referred to in Note 3 above included a coal block with a performance obligation by way of a bank guarantee to the Nominated Authority, Ministry of Coal, towards development of the said coal block. Post acquisition, the Company assessed the social and environmental challenges for the development of the coal block and came to the view that the performance obligations of developing the coal block looked challenging to fulfil. Accordingly, the Company, as a matter of prudence, had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020. Subsequently, the Company made an application to MoC seeking cancellation of the vesting of the coal block. Pursuant to such application, on November 11, 2020, the Company received a letter from MoC confirming cancellation of the vesting rights of the coal block and directed State Bank of India for the encashment of aforesaid bank guarantee associated with the performance obligation. Accordingly, the Company had made a payment of Rs. 133.72 crores on December 2, 2020. With the aforesaid provision already recorded during the year ended March 31, 2020, there is no further financial impact expected by the Company.
- (5) On account of the Covid 19 outbreak globally and in India, the Company had on April 1, 2020 made an intimation to Stock Exchanges in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company is in the business of manufacturing steel / steel products, which support activities that are fundamental to the Indian economy. The Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had impacted the Company's production, sales and other operations and the Company's operations have gradually come back to pre-Covid-19 level. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions, and the Company continues to be vigilant and cautious, which currently is not expected to have any significant impact on the Company's operations / results. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity position / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets (including goodwill), Right of use of assets, trade receivables, inventories, investments and other assets as at March 31, 2021, and has concluded that there are no material adjustments required in the standalone financial results.





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

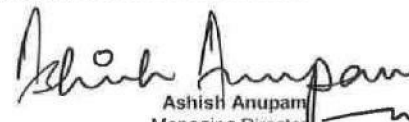
Regd. Office : Joda , Post- Joda  
Dist.- Keonjhar, Odisha, Pin Code 758 034  
CIN : L27102OR1982PLC001091

**Notes :**

- (6) The results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the audited published financial results of nine months ended December 31, 2020 and December 31, 2019 respectively.
- (7) 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.
- (8) The Board of Directors of the Company has 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 has 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 has submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.
- (9) The Boards of the Company and TSIL Energy Limited, a 100% subsidiary of the Company, in their meeting dated January 14, 2021 and April 19, 2021 respectively, discussed management's proposal of striking off/ liquidation of inoperative TSIL Energy Limited. Both the Boards have advised the management to suggest the modalities of liquidation at a subsequent meeting. 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.
- (10) The Board of Directors of the Company has recommended a dividend of Rs. 5 per equity share of Rs.10 each for the financial year ended March 31, 2021. ( March 31, 2020 - Rs Nil )
- (11) As per Section 115BAA, domestic companies have the option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess subject to certain conditions. The Company has elected to exercise the irrevocable option to pay tax at the aforesaid lower rate from the financial year ended March 31, 2021.
- (12) 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. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. 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.
- (13) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 20, 2021.

For and on behalf of the Board of Directors



  
Ashish Anupam  
Managing Director  
DIN: 08384201  
Kolkata, April 20, 2021



# 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 Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual 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 consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of Tata Steel Long Products Limited and TSIL Energy Limited;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) 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 of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated 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 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 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 Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of 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 and the consolidated statement of assets and liabilities and the consolidated 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

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor  
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

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

Page 2 of 3

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 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 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 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 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. 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 12 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 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





# 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 Consolidated Financial Results

Page 3 of 3

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 a 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 results 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.

9. We communicate with those charged with governance of the Holding Company and such other entity 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. 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.
10. 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.

### Other Matters

11. The consolidated financial results include the results for the quarter ended March 31, 2021 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.
12. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated April 20, 2021.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

Chartered Accountants



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 21057572 AAAAAN 2274

Kolkata

April 20, 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 AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)					
Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Financial year ended March 31, 2021	Financial year ended March 31, 2020
	(Audited) Refer Note (7)	(Audited)	(Audited) Refer Note (7)	(Audited)	(Audited)
I Revenue from operations	1,546.74	1,364.17	1,008.30	4,749.87	3,489.99
II Other income	15.48	35.77	19.14	78.28	81.32
III Total income (I+II)	1,562.22	1,399.94	1,027.44	4,828.15	3,571.31
IV Expenses:					
Cost of materials consumed	671.96	549.40	527.87	2,181.96	2,392.29
Changes in inventories of finished and semi finished goods	(32.82)	1.43	(22.42)	56.49	(209.65)
Employee benefits expense	50.28	56.46	51.53	214.81	192.11
Finance costs	46.09	55.75	72.11	234.63	262.84
Depreciation and amortisation expense	84.03	84.70	81.87	327.19	310.79
Other expenses	359.50	347.25	315.24	1,198.20	961.98
Total expenses (IV)	1,179.04	1,095.99	1,026.20	4,213.28	3,940.36
V Profit / (loss) before exceptional items (III - IV)	383.18	303.95	1.24	614.87	(369.05)
VI Exceptional items					
Acquisition related expenditure (Refer Note 5(a))	-	-	-	-	27.42
Provision for coal block performance obligation (Refer Note 5(b))	-	-	133.72	-	133.72
Total exceptional items (VI)	-	-	133.72	-	161.14
VII Profit / (loss) before taxes (V - VI)	383.18	303.95	(132.48)	614.87	(530.19)
VIII Tax expenses:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (credit)	43.32	(0.45)	0.75	42.86	(13.96)
Total tax expense (VIII)	43.32	(0.45)	0.75	42.86	(13.96)
IX Profit / (loss) for the period / year (VII-VIII)	339.86	304.40	(133.23)	572.01	(516.23)
X Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain / (loss) of the defined benefit plans	3.35	1.49	(2.23)	3.78	(14.43)
(b) Income tax relating to above items	(0.84)	(0.45)	0.77	(0.95)	4.95
(c) Gain on changes in fair value of FVOCI equity instruments	1.60	-	0.18	3.20	3.12
(d) Income tax relating to above items	(0.37)	-	(0.02)	(0.72)	(0.71)
Total other comprehensive income (X)	3.74	1.04	(1.30)	5.31	(7.07)
XI Total comprehensive income for the period / year (IX+X) (Comprising profit / (loss) and other comprehensive income for the period / year)	343.60	305.44	(134.53)	577.32	(523.30)
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				2,549.03	1,971.71
XIV Earnings / (loss) per equity share (not annualised):					
(1) Basic (in Rs.)	75.36	67.49	(29.54)	126.83	(142.81)
(2) Diluted (in Rs.)	75.36	67.49	(29.54)	126.83	(142.81)

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

**PART II : AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Crores)	
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>I Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3,822.62	4,071.46	
(b) Right-of-use assets	223.90	239.52	
(c) Capital work-in-progress	23.89	36.69	
(d) Goodwill	5.66	5.66	
(e) Other intangible assets	289.37	298.21	
(f) Financial assets			
(i) Investments	19.60	16.40	
(ii) Loans	1.28	0.99	
(iii) Other financial assets	1.01	0.94	
(g) Income tax assets (net)	43.15	36.70	
(h) Other non-current assets	20.46	195.38	
<b>Total non-current assets</b>	<b>4,450.94</b>	<b>4,901.95</b>	
<b>Current assets</b>			
(a) Inventories	812.71	796.97	
(b) Financial assets			
(i) Investments	1.28	1.27	
(ii) Trade receivables	75.15	155.88	
(iii) Cash and cash equivalents	279.40	58.03	
(iv) Bank balances other than (iii) above	2.41	103.58	
(v) Loans	2.67	5.61	
(vi) Derivative assets	0.51	8.20	
(vii) Other financial assets	182.42	14.93	
(c) Other current assets	81.96	121.82	
<b>Total current assets</b>	<b>1,438.51</b>	<b>1,266.29</b>	
<b>Assets classified as held for sale</b>	<b>19.27</b>	<b>8.39</b>	
<b>Total assets</b>	<b>5,908.72</b>	<b>6,176.63</b>	
<b>II Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	45.10	45.10	
(b) Other equity	2,549.03	1,971.71	
<b>Total equity</b>	<b>2,594.13</b>	<b>2,016.81</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,320.15	2,644.07	
(ii) Lease liabilities	87.25	89.04	
(b) Provisions	35.63	70.20	
(c) Deferred tax liabilities (net)	44.53	-	
<b>Total non-current liabilities</b>	<b>1,487.56</b>	<b>2,803.31</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16.82	21.84	
(ii) Derivative liabilities	5.46		
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	63.86	10.85	
- total outstanding dues of creditors other than micro and small enterprises	1,165.39	800.72	
(iv) Other financial liabilities	147.74	150.72	
(b) Provisions	80.88	217.04	
(c) Other current liabilities	292.98	101.44	
(d) Current tax liabilities (net)	53.90	53.90	
<b>Total current liabilities</b>	<b>1,827.03</b>	<b>1,356.51</b>	
<b>Total liabilities</b>	<b>3,314.59</b>	<b>4,159.82</b>	
<b>Total equity and liabilities</b>	<b>5,908.72</b>	<b>6,176.63</b>	



**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

**PART III : AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

	(Rs. in Crores)	
	Financial year ended March 31, 2021	Financial year ended March 31, 2020
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit / (loss) before tax	614.87	(530.19)
Adjustments for:		
Depreciation and amortisation expense	327.19	310.79
Changes in fair value of financial assets / liabilities at fair value through profit and loss	13.10	(8.21)
Gain on cancellation of forward contracts	(9.86)	-
Dividend received from equity investments	(2.44)	(0.84)
Dividend from current investments	-	(4.50)
Gain on sale of current investments	(3.89)	(0.77)
Gain on sale of non-current investments	-	(2.01)
Loss on disposal of property, plant and equipment	9.59	2.07
Interest income	(18.50)	(45.53)
Finance costs	234.63	292.84
(Reversal) / Allowance for expected credit losses	(3.19)	3.47
Unrealised foreign exchange (gain) / loss	(21.42)	10.61
Provision for coal block performance obligation	-	133.72
Liabilities no longer required written back	(32.96)	(6.87)
<b>Operating profit before working capital changes</b>	<b>1,107.12</b>	<b>154.58</b>
<b>Changes in operating assets and liabilities*:</b>		
(Increase) in Inventories	(15.74)	(435.95)
Decrease / (Increase) in Non-current/current financial and non-financial Assets	126.64	(26.76)
Increase / (Decrease) in Non-current/current financial and non-financial liabilities/provision	478.15	(20.56)
<b>Cash generated / (used in) from operations</b>	<b>1,696.17</b>	<b>(328.69)</b>
Income taxes (paid)	(6.45)	(6.97)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,689.72</b>	<b>(335.66)</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment (including capital advances)	(42.47)	(38.13)
Proceeds from disposal of property, plant and equipment	1.62	0.22
Payments for business combination	-	(3,906.12)
Proceeds from disposal of current investments (net)	3.93	121.69
Proceeds from disposal of Non- current investments	-	110.28
Fixed deposits matured (net)	100.90	80.61
Interest received	24.65	51.70
Dividend received from equity investments	2.44	0.84
Dividend received from current investments	-	4.50
<b>Net cash generated from / (used in) investing activities</b>	<b>91.07</b>	<b>(3,574.41)</b>
<b>C. Cash flows from financing activities:</b>		
(Repayment of) / Proceeds from borrowings (net)	(1,325.00)	2,643.68
Proceeds from issue of equity share (net of issue expenses)	-	1,479.69
Finance costs paid (excluding interest towards lease liabilities)	(227.88)	(273.75)
Payment of lease liabilities	(9.00)	(11.12)
Interest paid on lease liabilities	(7.40)	(10.40)
Gain on cancellation of forward contracts	9.86	-
Dividend paid	-	(19.25)
Tax on dividend paid	-	(3.96)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,559.42)</b>	<b>3,804.89</b>
<b>Net increase / (decrease) in cash or cash equivalents</b>	<b>221.37</b>	<b>(105.18)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>58.03</b>	<b>163.21</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>279.40</b>	<b>58.03</b>

\*Changes in operating assets and liabilities for the year ended March 31, 2020 included non-cash adjustments related to the assets and liabilities of the business acquired as referred in Note 4 of these 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 March 31, 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, 2020 : Rs. 178.93 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. The Holding Company is awaiting directions from MoC on the determination of the just, fair and adequate compensation in respect of the aforesaid amounts incurred by the Holding Company. Based on assessment of the matter by the Holding Company including evidence supporting the expenditure and claim and an 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 has 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 has responded. Further, in accordance with the directives from the Hon'ble High Court of Delhi, the Holding Company has extended the validity of the bank guarantee up to April 15, 2021 and MoC has been 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.
- (4) The Holding Company acquired the steel business from Usha Martin Limited on April 9, 2019, and the related iron ore and coal mines on July 3, 2019, under a going concern and on slump sale basis on compliance with the relevant conditions precedents specified in the Business Transfer Agreement. Accordingly, the results for year ended March 31, 2021 are not comparable with corresponding results of the previous year.
- (5) (a) Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of the acquisition, as stated in Note 4 above, aggregating to Rs. 27.42 crores during the year ended March 31, 2020.
- (b) The acquisition referred to in Note 4 above included a coal block with a performance obligation by way of a bank guarantee to the Nominated Authority, Ministry of Coal, towards development of the said coal block. Post acquisition, the Holding Company assessed the social and environmental challenges for the development of the coal block and came to the view that the performance obligations of developing the coal block looked challenging to fulfil. Accordingly, the Holding Company, as a matter of prudence, had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020. Subsequently, the Holding Company has made an application to MoC seeking cancellation of the vesting of the coal block. Pursuant to such application, on November 11, 2020, the Holding Company received a letter from MoC confirming cancellation of the vesting rights of the coal block and directed State Bank of India for the encashment of aforesaid bank guarantee associated with the performance obligation. Accordingly, the Holding Company had made a payment of Rs. 133.72 crores on December 2, 2020. With the aforesaid provision already recorded during the year ended March 31, 2020, there is no further financial impact expected by the Group.





**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 :**

- (6) On account of the Covid 19 outbreak globally and in India, the Group had on April 1, 2020 made an intimation to Stock Exchanges in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Group is in the business of manufacturing steel / steel products, which support activities that are fundamental to the Indian economy. The Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had impacted the Group's production, sales and other operations and the Group's operations have gradually came back to pre-Covid-19 level. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions, and the Group continues to be vigilant and cautious, which currently is not expected to have any significant impact on the Group's operations / results. Considering the current internal and external factors, the Group has made detailed assessment of its liquidity position / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets (including goodwill), Right of use of assets, trade receivables, inventories, investments and other assets as at March 31, 2021, and has concluded that there are no material adjustments required in the consolidated financial results.

- (7) The results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the audited published financial results of nine months ended December 31, 2020 and December 31, 2019 respectively.

- (8) 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.

- (9) The Board of Directors of the Holding Company has 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 has 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 has submitted the schemes of amalgamation to Stock Exchanges on November 13, 2020 for approval.

- (10) The Boards of the Holding Company and TSIL Energy Limited, a 100% subsidiary of the Holding Company, in their meeting dated January 14, 2021 and April 19, 2021 respectively, discussed management's proposal of striking off/ liquidation of inoperative Subsidiary Company TSIL Energy Limited. Both the Boards have advised the management to suggest the modalities of liquidation at a subsequent meeting. 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.

- (11) The Board of Directors of the Holding Company has recommended a dividend of Rs. 5 per equity share of Rs. 10 each for the financial year ended March 31, 2021. (March 31, 2020 - Rs Nil )

- (12) As per Section 115BAA, domestic companies have the option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess subject to certain conditions. The Group has elected to exercise the irrevocable option to pay tax at the aforesaid lower rate from the financial year ended March 31, 2021.

- (13) 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. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. 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.

- (14) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 20, 2021.

**For and on behalf of the Board of Directors**



*Ashish Anupam*  
Ashish Anupam  
Managing Director  
DIN: 08384201  
Kolkata, April 20, 2021