



TSLPL/SE/2023-24/07

April 25, 2023

**The Secretary, Listing Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 513010

**The Manager, Listing Department
National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Symbol: TATASTLLP

Dear Madam, Sir,

Sub: Outcome of Board Meeting

This has reference to our letter dated April 14, 2023.

The Board of Directors ('**Board**') of Tata Steel Long Products Limited ('**Company**') at its meeting held today i.e. Tuesday, April 25, 2023 has *inter-alia*, transacted the following business:

1. Financial Results

- a) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2023.
- b) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2023.

A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2023, are enclosed herewith.

These are also being made available on the website of the Company at www.tatasteellp.com

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 10:10 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 kind information and records.

Thanking You.

Yours faithfully,
Tata Steel Long Products Limited

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Steel Long Products Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 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 net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 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.

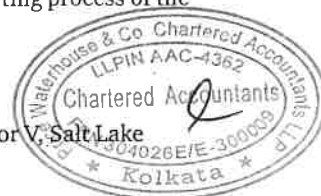
Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited
Report on the Standalone Financial Results

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 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, 2023 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. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges (BSE Limited and National Stock Exchange of India Limited). These results are based on and



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited
Report on the Standalone Financial Results

should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023
on which we issued an unmodified audit opinion vide our report dated April 25, 2023.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 23057572BGXVOS1291
Kolkata
April 25, 2023

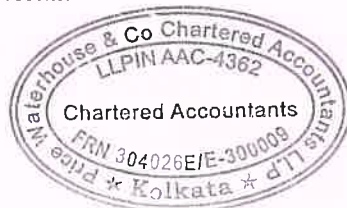


STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in crores

Particulars	Quarter ended			Financial year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 7)	Audited	Audited (Refer Note 7)	Audited	Audited
1 Revenue from operations	1,765.47	1,790.41	1,799.40	7,464.07	6,801.63
2 Other income	146.51	162.00	24.27	634.46	137.51
3 Total income (1+2)	1,911.98	1,952.41	1,823.67	8,098.53	6,939.14
4 Expenses:					
Cost of materials consumed	1,109.22	1,252.97	1,132.35	5,468.80	3,929.61
Changes in inventories of finished and semi finished goods	15.88	(35.45)	(13.21)	(82.27)	(99.14)
Employee benefits expense	56.47	55.15	53.75	217.49	216.43
Finance costs	349.95	350.11	31.85	1,387.00	109.96
Depreciation and amortisation expense	86.40	89.20	71.33	347.66	319.58
Other expenses	436.20	450.33	462.17	1,787.77	1,577.18
Total expenses (4)	2,054.12	2,162.31	1,738.24	9,126.45	6,053.62
5 (Loss) / Profit before exceptional items (3-4)	(142.14)	(209.90)	85.43	(1,027.92)	885.52
6 Exceptional items					
Acquisition related expenditure (Refer Note 5)	0.05	1.65	-	1.70	27.14
Total exceptional items (6)	0.05	1.65	-	1.70	27.14
7 (Loss) / Profit before taxes (5-6)	(142.19)	(211.55)	85.43	(1,029.62)	858.38
8 Tax expenses:					
(a) Current tax	-	-	(6.42)	-	124.08
(b) Deferred tax	41.92	25.38	32.23	55.87	104.43
Total tax expense (8)	41.92	25.38	25.81	55.87	228.51
9 (Loss) / Profit for the period / year (7-8)	(184.11)	(236.93)	59.62	(1,085.49)	629.87
10 Other comprehensive income					
(A) Items that will not be reclassified to profit and loss					
(a) Remeasurement (loss) / gain of the defined benefit plans	(2.91)	0.66	1.36	(0.94)	2.92
(b) Income tax relating to above items	0.73	(0.16)	(0.34)	0.24	(0.73)
(c) (Loss) / Gain on changes in fair value of FVOCI equity instruments	(0.40)	(1.12)	(3.12)	3.60	(3.92)
(d) Income tax relating to above items	0.09	0.26	0.71	(0.80)	0.99
(B) Items that will be reclassified subsequently to profit and loss					
(a) Fair value changes of cash flow hedges	(3.98)	(1.02)	-	(1.69)	-
(b) Income tax relating to above items	0.78	0.44	-	0.39	-
Total other comprehensive income (10)	(5.69)	(0.94)	(1.39)	0.80	(0.74)
11 Total comprehensive income for the period / year (9+10) (Comprising (loss) / profit and other comprehensive income for the period / year)	(189.80)	(237.87)	58.23	(1,084.69)	629.13
12 Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10
13 Other equity				2,014.30	3,155.37
14 Earnings / (loss) per equity share (*not annualised):					
(1) Basic (in Rs.)	(40.83)*	(52.53)*	13.22*	(240.69)	139.66
(2) Diluted (in Rs.)	(40.83)*	(52.53)*	13.22*	(240.69)	139.66

See accompanying notes to the financial results.



TATA STEEL LONG PRODUCTS LIMITED

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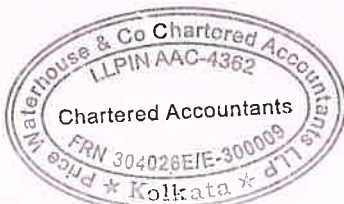
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Rs. in crores

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I Assets		
Non-current assets		
(a) Property, plant and equipment	3,409.47	3,598.79
(b) Right-of-use assets	196.91	211.28
(c) Capital work-in-progress	87.26	57.52
(d) Goodwill	6.16	6.16
(e) Other intangible assets	247.25	264.44
(f) Advance against equity investment	-	1,210.00
(g) Financial assets		
(i) Investments in Equity Instruments of subsidiary	8,139.46	-
(ii) Investments in Other Instrument of subsidiary	4,945.51	-
(iii) Other Investments	19.28	15.68
(iv) Loans	0.02	0.04
(v) Other financial assets	8.15	8.51
(h) Income tax assets (net)	80.92	44.71
(i) Other non-current assets	20.85	21.25
Total non-current assets	17,161.24	5,438.38
Current assets		
(a) Inventories	1,365.14	1,350.09
(b) Financial assets		
(i) Investments	547.66	8,077.62
(ii) Trade receivables	70.42	60.39
(iii) Cash and cash equivalents	112.91	4,558.91
(iv) Bank balances other than (iii) above	940.70	2.20
(v) Loans	0.50	0.24
(vi) Derivative assets	1.12	-
(vii) Other financial assets	254.12	247.45
(c) Other current assets	155.35	76.99
Total current assets	3,447.92	14,373.89
Assets classified as held for sale (Refer Note 6)	57.15	-
Total assets	20,666.31	19,812.27
II Equity and liabilities		
Equity		
(a) Equity share capital	45.10	45.10
(b) Other equity	2,014.30	3,155.37
Total equity	2,059.40	3,200.47
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,667.83	13,391.55
(ii) Lease liabilities	75.82	80.07
(iii) Other financial liabilities	828.21	-
(b) Provisions	58.95	50.51
(c) Deferred tax liabilities (net)	204.75	148.70
Total non-current liabilities	15,835.56	13,670.83
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7.69	9.98
(ii) Derivative liabilities	2.70	1.71
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	68.38	72.63
- total outstanding dues of creditors other than micro and small enterprises	2,007.37	2,297.20
(iv) Other financial liabilities	250.99	137.91
(b) Provisions	67.96	54.74
(c) Other current liabilities	252.36	312.90
(d) Current tax liabilities (net)	53.90	53.90
Total current liabilities	2,771.35	2,940.97
Total liabilities	18,606.91	16,611.80
Total equity and liabilities	20,666.31	19,812.27



TATA STEEL LONG PRODUCTS LIMITED

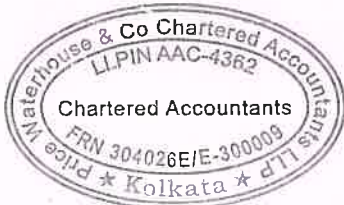
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STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

	Rs. In crores	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. Cash flows from operating activities		
(Loss) / Profit before tax	(1,029.62)	858.38
Adjustments for:		
Depreciation and amortisation expense	347.66	319.58
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(18.45)	(6.93)
Gain on cancellation of forward contracts	(14.21)	(0.11)
Dividend received from equity investments	(5.33)	(0.75)
Gain on sale of current investments	(117.85)	(9.19)
Loss on sale of non-current investments	-	0.06
Loss on disposal of property, plant and equipment	1.82	11.98
Interest income	(411.95)	(13.64)
Finance costs	1,387.00	109.96
Other non-cash items	(0.01)	0.96
Operating profit before working capital changes	139.06	1,270.30
Changes in operating assets and liabilities:		
(Increase) in inventories	(15.05)	(536.91)
(Increase) in Non-current/current financial and non-financial assets	(96.13)	(31.34)
(Decrease) / Increase in Non-current/current financial and non-financial liabilities/provisions	(261.68)	1,184.63
Cash (used in) / generated from operations	(233.80)	1,886.68
Income taxes (paid)	(36.21)	(125.64)
Net cash (used in) / generated from operating activities	(270.01)	1,761.04
B. Cash flows from investing activities		
Purchase of capital assets	(159.08)	(91.92)
Sale of capital assets	7.53	1.31
Payments relating to a capital project that is classified as assets held for sale (Refer Note 6)	(57.15)	-
Payments relating to business combination	(12.83)	(54.18)
Payment for acquisition (Refer Note 2)	(11,490.00)	-
Sale / (purchase) of current investments (net)	7,664.60	(8,064.74)
Advance against equity investment	-	(1,210.00)
Proceeds from disposal of non-current investments	-	1.00
Interest received	28.01	12.99
Dividend received from equity investments	5.33	0.75
Net cash (used in) investing activities	(4,013.59)	(9,404.79)
C. Cash flows from financing activities		
Repayment of borrowings (net)	-	(636.00)
Proceeds from issue of non-convertible redeemable preference shares	-	12,700.00
Finance costs paid (excluding interest towards lease liabilities)	(103.70)	(95.26)
Payment of lease liabilities	(8.50)	(13.82)
Interest paid on lease liabilities	(8.03)	(9.39)
Gain on cancellation of forward contracts	14.21	0.11
Dividend paid	(58.38)	(22.55)
Net cash (used in) / generated from financing activities	(162.40)	11,923.29
Net (decrease) / increase in cash and cash equivalents	(4,446.00)	4,279.54
Cash and cash equivalents at the beginning of the year	4,558.91	279.37
Cash and cash equivalents at the end of the year	112.91	4,558.91



TATA STEEL LONG PRODUCTS LIMITED
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 CIN L27102OR3982PLC001091





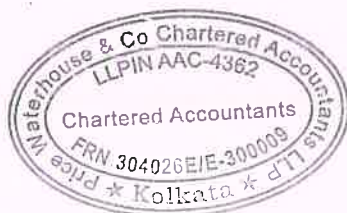
Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 25, 2023.
2. The Company on July 4, 2022 completed acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA) executed on March 10, 2022. The Company's holding in NINL's equity shares is 92.68% as on March 31, 2023.
3. By judgement of September 24, 2014, the Hon'ble Supreme Court cancelled allocation of 214 coal blocks including Radhikapur (East) Coal Block ("RECB") which was allotted to the Company on February 7, 2006. The carrying amount in books as at March 31, 2023 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31, 2022: Rs.178.81 crores). Pursuant to the judgement of the Hon'ble Supreme Court, Government of India promulgated Coal Mines (Special Provision) Act, 2015 (the 'Act') for fresh allocation of the coal mines through auction. In terms of the Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure.

The validity of the Act has been challenged by Federation of Indian Mineral Industries ("FIMI") in 2019 before the Hon'ble Supreme Court to the extent that the Act does not provide grant of just, fair and equitable compensation in a time bound manner to the prior allottees of the coal blocks. After much follow-up with the relevant authorities for recovery of compensation, the Company has filed an Interlocutory Application on December 15, 2022 before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation.

Based on assessment of the matter by the Company including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

4. The Company has prepared Consolidated Financial Results ("CFR"). Accordingly, Segment related note has been provided in CFR in accordance with the provisions of Ind AS 108: "Operating Segments".
5. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and building transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
6. Assets classified as held for sale represent amounts relating to a capital project to be transferred to a fellow subsidiary for strategic reasons.
7. The results for quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures of respective full financial year and the audited published financial results of nine months ended December 31, 2022 and December 31, 2021 respectively.
8. The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. The Board of Directors recommended an exchange ratio of 67 fully paid-up equity shares of Re. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company had submitted the Scheme to Stock Exchanges on October 11, 2022 and received no objection/ no adverse observations from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023. The Company has subsequently filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench on April 05, 2023 for approval.
9. The standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors.



For and on behalf of the Board of Directors
Ashish Anupam



Ashish Anupam
Managing Director
DIN: 08384201
Kolkata, April 25, 2023

TATA STEEL LONG PRODUCTS LIMITED

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CIN L27102OR1982PLC001091

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the 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 financial results) for the year ended March 31, 2023 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 the following entities:
Tata Steel Long Products Limited
Neelachal Ispat Nigam Limited (effective July 4, 2022; refer Note 8 to the Consolidated Financial Results)
(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 net loss and other comprehensive income and other financial information of the Group, for the year ended March 31, 2023 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 are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss 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 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.

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

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited
Report on the Consolidated Financial Results

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 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/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 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Long Products Limited
Report on the Consolidated Financial Results

Other Matters

11. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
12. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges (BSE Limited and National Stock Exchange of India Limited). These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated April 25, 2023.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 23057572BGXVOT6738
Kolkata
April 25, 2023

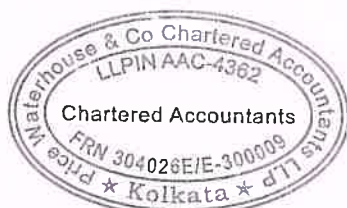


CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in crores

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Year ended March 31, 2023
	Unaudited (Refer note 10)	Unaudited	Audited
1 Revenue from operations	3,015.81	2,112.54	8,991.78
2 Other income	56.65	35.12	304.13
3 Total income (1+2)	3,072.46	2,147.66	9,295.91
4 Expenses:			
Cost of materials consumed	1,921.58	1,908.22	6,853.19
Changes in inventories of finished and semi finished goods	24.92	(365.48)	(389.36)
Employee benefits expense	116.71	107.30	390.60
Finance costs	351.15	349.84	1,387.44
Depreciation and amortisation expense	198.67	204.36	715.77
Other expenses	994.59	834.55	2,874.60
Total expenses (4)	3,607.62	3,038.79	11,832.24
5 Loss before exceptional items (3-4)	(535.16)	(891.13)	(2,536.33)
6 Exceptional Items			
Acquisition related expenditure (Refer Note 6)	0.05	1.65	1.70
Total exceptional items (6)	0.05	1.65	1.70
7 Loss before taxes (5-6)	(535.21)	(892.78)	(2,538.03)
8 Tax expenses:			
(a) Current tax	-	-	-
(b) Deferred tax	(11.33)	(105.70)	(234.18)
Total tax expense (8)	(11.33)	(105.70)	(234.18)
9 Loss for the period / year (7-8)	(523.88)	(787.08)	(2,303.85)
10 Other comprehensive income			
(A) Items that will not be reclassified to profit and loss			
(a) Remeasurement (loss) / gain of the defined benefit plans	(7.77)	2.14	(6.98)
(b) Income tax relating to above items	2.25	(0.16)	1.76
(c) (Loss) / gain on changes in fair value of FVOCI equity instruments	(0.40)	(1.12)	3.60
(d) Income tax relating to above items	0.09	0.26	(0.80)
(B) Items that will be reclassified subsequently to profit and loss			
(a) Fair value changes of cash flow hedges	(3.98)	(1.02)	(1.69)
(b) Income tax relating to above items	0.78	0.44	0.39
Total other comprehensive income (10)	(9.03)	0.54	(3.72)
11 Total comprehensive income for the period / year (9+10)	(532.91)	(786.54)	(2,307.57)
12 Loss for the period / year attributable to			
Owners of the Company	(501.63)	(769.53)	(2,248.47)
Non-controlling interests	(22.25)	(17.55)	(55.38)
13 Total comprehensive income for the period / year attributable to			
Owners of the Company	(510.41)	(769.07)	(2,251.90)
Non-controlling interests	(22.50)	(17.47)	(55.67)
14 Paid up equity share capital (Face value: Rs. 10 per share)	45.10	45.10	45.10
15 Earnings / (loss) per equity share (*not annualised):			
(1) Basic (in Rs.)	(111.22)*	(170.63)*	(498.55)
(2) Diluted (in Rs.)	(111.22)*	(170.63)*	(498.55)

See accompanying notes to the financial results.



TATASTEEL LONG PRODUCTS LIMITED

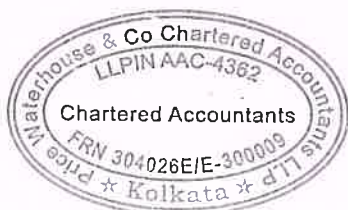
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Rs. in crores	
	As at	March 31, 2023
	(Audited)	
I Assets		
Non-current assets		
(a) Property, plant and equipment		5,732.85
(b) Right-of-use assets		814.88
(c) Capital work-in-progress		234.68
(d) Goodwill		1,201.86
(e) Other intangible assets		8,716.02
(f) Financial assets		
(i) Investments		19.28
(ii) Loans		0.02
(iii) Other financial assets		41.24
(g) Income tax assets (net)		84.11
(h) Other non-current assets		21.23
Total non-current assets		16,866.16
Current assets		
(a) Inventories		2,335.97
(b) Financial assets		
(i) Investments		1,104.40
(ii) Trade receivables		195.78
(iii) Cash and cash equivalents		136.09
(iv) Bank balances other than (iii) above		944.10
(v) Loans		0.50
(vi) Derivative assets		1.12
(vii) Other financial assets		264.77
(c) Other current assets		319.43
Total current assets		5,302.16
Assets classified as held for sale (Refer Note 7)		57.15
Total assets		22,225.47
II Equity and liabilities		
Equity		
(a) Equity share capital		45.10
(b) Other equity		913.10
Equity attributable to owners of the Company		958.20
Non-controlling interests		429.65
Total equity		1,387.85
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		14,667.83
(ii) Lease liabilities		80.90
(iii) Other financial liabilities		828.21
(b) Provisions		139.01
(c) Deferred tax liabilities (net)		1,287.07
Total non-current liabilities		17,003.02
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities		8.72
(ii) Derivative liabilities		2.70
(iii) Trade payables		
- total outstanding dues of micro and small enterprises		134.42
- total outstanding dues of creditors other than micro and small enterprises		2,774.11
(iv) Other financial liabilities		284.21
(b) Provisions		147.97
(c) Other current liabilities		428.57
(d) Current tax liabilities (net)		53.90
Total current liabilities		3,834.60
Total liabilities		20,837.62
Total equity and liabilities		22,225.47



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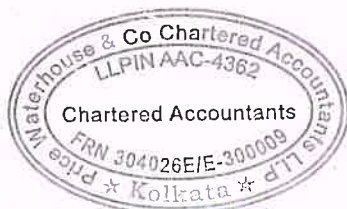




CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

Rs. in crores

	Year ended March 31, 2023
	(Audited)
A. Cash flows from operating activities	
Loss before tax	(2,538.03)
Adjustments for:	
Depreciation and amortisation expense	715.77
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(20.51)
Gain on cancellation of forward contracts	(14.21)
Dividend received from equity investments	(5.33)
Gain on sale of current investments	(121.14)
Loss on disposal of property, plant and equipment	1.82
Interest income	(39.15)
Finance costs	1,387.44
Other non-cash items	0.01
Operating (loss) before working capital changes	(633.33)
Changes in operating assets and liabilities:	
(Increase) in inventories	(628.70)
(Increase) in Non-current/current financial and non-financial assets	(357.09)
Increase in Non-current/current financial and non-financial liabilities/provisions	42.21
Cash (used in) operations	(1,576.91)
Income taxes (paid)	(38.62)
Net cash (used in) operating activities	(1,615.53)
B. Cash flows from investing activities	
Purchase of capital assets	(221.12)
Sale of capital assets	7.53
Payments relating to a capital project that is classified as assets held for sale (Refer Note 7)	(57.15)
Payments relating to current business combination (net of cash acquired) (Refer Note 3)	(9,812.08)
Payments relating to past business combination	(12.83)
Sale of current investments (net)	7,114.04
Fixed deposits placed with Banks (net)	(8.51)
Interest received	40.54
Dividend received from equity investments	5.33
Net cash (used in) investing activities	(2,944.25)
C. Cash flows from financing activities:	
Proceeds from issue of equity shares by Neelachal Ispat Nigam Limited	300.00
Finance costs paid (excluding interest towards lease liabilities)	(103.77)
Payment of lease liabilities	(8.70)
Interest paid on lease liabilities	(0.40)
Gain on cancellation of forward contracts	14.21
Dividend paid	(56.38)
Net cash generated from financing activities	136.96
Net (decrease) in cash and cash equivalents	(4,422.82)
Cash and cash equivalents at the beginning of the year	4,558.91
Cash and cash equivalents at the end of the year	136.09



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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 25, 2023.
2. Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLP" or "the Company") and its subsidiary Neelachal Ispat Nigam Limited ("NINL"). The Company along with its subsidiary form "the Group".
3. The Company on July 4, 2022 has completed the acquisition of NINL for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA). The Company's holding in NINL's equity shares is 92.68% as on March 31, 2023.

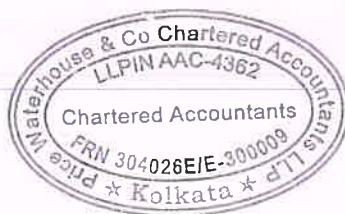
The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations" and the resultant Goodwill has been recognised. The aforesaid acquisition will provide an inorganic growth opportunity for the Company to grow in the long products business and leverage the captive iron ore mines of NINL.

4. By judgement of September 24, 2014, the Hon'ble Supreme Court cancelled allocation of 214 coal blocks including Radhikapur (East) Coal Block ('RECB') which was allotted to the Company on February 7, 2006. The carrying amount in books as at March 31, 2023 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31, 2022: Rs.178.81 crores). Pursuant to the judgement of the Hon'ble Supreme Court, Government of India promulgated Coal Mines (Special Provision) Act, 2015 (the 'Act') for fresh allocation of the coal mines through auction. In terms of the Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure.

The validity of the Act has been challenged by Federation of Indian Mineral Industries ('FIMI') in 2019 before the Hon'ble Supreme Court to the extent that the Act does not provide grant of just, fair and equitable compensation in a time bound manner to the prior allottees of the coal blocks. After much follow-up with the relevant authorities for recovery of compensation, the Company has filed an Interlocutory Application on December 15, 2022 before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation.

Based on assessment of the matter by the Company including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

5. The Group is in the business of manufacture of steel and allied products and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Operating Segments.
6. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and building transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
7. Assets classified as held for sale represent amounts relating to a capital project to be transferred to a fellow subsidiary for strategic reasons.
8. The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. The Board of Directors recommended an exchange ratio of 67 fully paid-up equity shares of Re. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company had submitted the Scheme to Stock Exchanges on October 11, 2022 and received no objection/ no adverse observations from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023. The Company has subsequently filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench on April 05, 2023 for approval.
9. Effective quarter ended September 30, 2022, the Company has prepared and presented the consolidated financial results with the acquisition of NINL from July 04, 2022, as set out in Notes 2 and 3 above. Consolidated financial results for the financial year ended March 31, 2023 include financial results of NINL from July 4, 2022. Accordingly, figures for the quarter ended March 31, 2022 and financial year ended March 31, 2022 are not applicable and not provided with in accordance with the applicable accounting standards.
10. The results for quarter ended March 31, 2023 represents the difference between audited figures of the financial year and the published unaudited financial results of nine months ended December 31, 2022.



For and on behalf of the Board of Directors
Ashish Anupam



Ashish Anupam
Managing Director
DIN: 08384201
Kolkata, April 25, 2023

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