



TSLPL/SE/2020-21/30

August 1, 2020

**The Secretary, Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 513010

**The Manager – Listing Department
National Stock Exchange of India Limited**

“Exchange Plaza”, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: TATASTLLP

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting**

This has reference to our letter dated July 24, 2020.

The Board of Directors ('Board') of Tata Steel Long Products Limited (Formerly Tata Sponge Iron Limited) ('the Company') at its Meeting held on today i.e. August 1, 2020, *inter alia*, transacted the following business:

1. Financial Results:

The Board approved the audited financial results (both Standalone & Consolidated) for the quarter ended June 30, 2020. The said results along with the Auditor's Report thereon are enclosed herewith.

2. Surrender of Brinda-Sasai Coal Block:

The Brinda-Sasai coal block, which was acquired as part of the acquisition of the Steel Business of Usha Martin, had 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 has assessed all aspects of development and operation of the coal block in greater detail and found that should the Company move ahead with the development and operation of the said coal block, it is likely to have an irreversible and disproportionate adverse impact on the nearby community, society and the environment. Further, based on the assessment undertaken, the Company has come to the conclusion that the development of the above coal block will not be in interest of mineral conservation. Accordingly, the Company, as a matter of prudence had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020 and the same was disclosed vide our letter dated June 09, 2020.

In view of the above, the Board at its meeting held on August 01, 2020 has decided to surrender the aforesaid coal block to the Nominated Authority. With the aforesaid provision and the carrying amount of the coal block being nil in the books of accounts, there is no further financial impact expected.

These disclosures are being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting commenced at 3:30 p.m. (IST) and concluded at 08:30 p.m., (IST).

The above information is also available on the website of the Company: www.tatasteellp.com

Thanking You,

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

Sanjay Kasture
Company Secretary

Encl. as above

TATA STEEL LONG PRODUCTS LIMITED
(Formerly Tata Sponge Iron Limited)

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Long Products Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2020, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Standalone Financial Results for the Quarter Ended June 30, 2020' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw your attention to Note 6 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.



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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

Management's Responsibilities for the Standalone Financial Results

5. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



Price Waterhouse & Co Chartered Accountants LLP

in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Pinaki Chowdhury
Partner
Membership Number 057572

UDIN: 20057572 AAAABG9637
Kolkata
August 1, 2020

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crores)				
Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Financial year ended March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)
I Revenue from operations	653.10	1,008.30	704.59	3,489.99
II Other income	11.36	19.12	41.18	81.26
III Total income (I+II)	664.46	1,027.42	745.77	3,571.25
IV Expenses:				
Cost of materials consumed	384.10	527.87	634.88	2,392.29
Changes in inventories of finished and semi finished goods	2.71	(22.42)	(154.98)	(209.65)
Employee benefits expense	47.28	51.53	45.77	192.11
Finance costs	69.00	72.11	67.68	292.84
Depreciation and amortisation expense	79.82	81.87	67.49	310.79
Other expenses	211.61	315.24	154.79	961.97
Total expenses (IV)	794.52	1,026.20	815.63	3,940.35
V (Loss) / Profit before exceptional items (III - IV)	(130.06)	1.22	(69.86)	(369.10)
VI Exceptional items				
Acquisition related expenditure (Refer Note 4(a))	-	-	19.02	27.42
Provision for coal block performance obligation (Refer Note 4(b))	-	133.72	-	133.72
Total exceptional items (VI)	-	133.72	19.02	161.14
VII (Loss) / Profit before taxes (V - VI)	(130.06)	(132.50)	(88.88)	(530.24)
VIII Tax expenses:				
(1) Current tax	-	-	-	-
(2) Deferred tax charge / (credit)	1.26	0.75	(14.94)	(13.96)
Total tax expense (VIII)	1.26	0.75	(14.94)	(13.96)
IX (Loss) / profit for the period / year (VII-VIII)	(131.32)	(133.25)	(73.94)	(516.28)
X Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain of the defined benefit plans	(3.62)	(2.23)	(9.57)	(14.43)
(b) Income tax relating to above items	1.26	0.77	3.27	4.85
(c) Gain on changes in fair value of FVOCI equity instruments	-	0.18	-	3.12
(d) Income tax relating to above items	-	(0.02)	-	(0.71)
Total other comprehensive income (X)	(2.36)	(1.30)	(6.30)	(7.07)
XI Total comprehensive income for the period / year (IX+X) (Comprising (loss) / profit and other comprehensive income for the period / year)	(133.68)	(134.55)	(80.24)	(523.35)
XII Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	15.40	45.10
XIII Other equity				1,971.51
XIV Earnings / (loss) per equity share (not annualised):				
(1) Basic (in Rs.)	(29.12)	(29.55)	(45.20)	(142.82)
(2) Diluted (in Rs.)	(29.12)	(29.55)	(45.20)	(142.82)

See accompanying notes to the standalone financial results



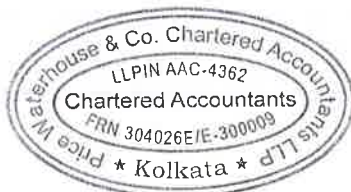
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Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 758 034
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Notes :

- (1) The name of the Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited ('TSLPL' or 'the Company') with effect from August 20, 2019.
- (2) (a) In the month of November 2012, Ministry of Coal ("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 has moved to the Hon'ble High Court of Delhi. In the judgment dated May 27, 2020, the Hon'ble High Court of Delhi remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones is attributable to the Company and has directed the Company to ensure that the bank guarantee furnished by it is kept alive till the said decision is rendered by the MoC. The Company has made application to the MoC seeking setting aside of the proceedings and refraining from taking any further steps/imposing any liability. Pending finalisation of the matter, the amount continues to be treated as a contingent liability.
- (b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, 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 amount incurred on the Radhikapur (East) Coal Block upto June 30, 2020 aggregates to Rs. 180.41 crores, (March 31, 2020 : Rs. 180.41 crores, June 30, 2019: Rs. 180.41 crores), and the carrying amount in the books net of depreciation and write off as at June 30, 2020 is Rs. 178.90 crores (March 31, 2020 is Rs. 178.93 crores, June 30, 2019 is Rs. 179.02 crores).
- (ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated March 9, 2017 of the Hon'ble High Court of Delhi in W.P. (c) 973/2015, the directives of MoC vide its letter dated February 1, 2018 and as per details prescribed by Nominated Authority, the Company has furnished the required statement of expenses and other details in the prescribed format on February 22, 2018. Relying on the legal position and legal opinion obtained by the Company in respect of the recoverability of the amount, no provision is considered necessary.
- (3) The 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. The acquired assets and liabilities were recorded in the books in accordance with Ind AS 103 "Business Combinations", based on a fair valuation carried out by an independent expert. Accordingly, the results for the quarter ended June 30, 2020 presented in these results are not comparable with the corresponding results published last year for the quarter ended June 30, 2019.
- Further, while publishing the results for the quarter ended September 30, 2019, the fair values of acquired assets and liabilities provisionally determined upon acquisition were reassessed in keeping with Ind AS 103, consequent to which the value of tangible assets acquired increased by Rs. 122.01 crores (net) and the depreciation expense for the quarter ended June 30, 2019, as originally published earlier, decreased by Rs. 12.06 crores. The results presented for the corresponding quarter June 30, 2019 were adjusted to reflect the change.
- (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 which was acquired as part of the acquisition of the Steel Business of Usha Martin. The coal block also had 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 has assessed all aspects of development and operation of the coal block in greater detail and found that should the company move ahead with the development and operation of the said coal block, it is likely to have an irreversible and disproportionate adverse impact on the nearby community, society and the environment. Further, based on the assessment undertaken, the Company has come to the conclusion that the development of the above coal block will not be in the interest of mineral conservation. Accordingly, the Company, as a matter of prudence had taken provision related to the aforesaid bank guarantee during the year ended March 31, 2020. Further, the Board in its meeting on August 01, 2020 has decided to surrender the aforesaid coal block to the nominated authority. With the aforesaid provision already made in the books of accounts and the carrying amount of the Coal Block being Nil, there is no further financial impact expected.
- (5) The Company issued 29,700,000 fully paid equity shares of face value of Rs. 10 each on rights basis to eligible equity shareholders of the Company for cash at a price of Rs. 500 per fully paid shares (including a premium of Rs. 490 per fully paid share) in the ratio of 15 fully paid shares for every 7 equity shares held by eligible equity shareholders on June 25, 2019 (record date).
- (6) On account of the Covid-19 outbreak globally and in India, the Company had on April 1, 2020 made a disclosure 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 impact of the Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic has impacted the Company's production, sales and other operations and the Company expects normalcy to return gradually. The demand for the Company's products is expected to be lower in the short term but is not likely to have a continuing impact on the business of the Company. In light of the above, 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 the balance sheet date, and has concluded that there are no material adjustments required in the standalone financial results. The impact of the pandemic on economic outlook remain uncertain and may be different from that estimated as at the date of approval of these results.
- (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 results for the quarter ended March 31, 2020 is 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, 2019.
- (9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2020.

For and on behalf of the Board of Directors



Ashish Anupam
Ashish Anupam
Managing Director
DIN: 08384261
Kolkata, August 01, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Tata Steel Long Products Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer note 2 to the Statement), for the quarter ended June 30, 2020 (the "results") which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter Ended June 30, 2020' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) include the results of the Holding Company and TSIL Energy Limited;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; 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, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.



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Emphasis of Matter

4. We draw your attention to Note 7 to the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These quarterly financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. 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 Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. 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.



Price Waterhouse & Co Chartered Accountants LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial 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. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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



Pinaki Chowdhury
Partner

Membership Number 057572

UDIN: 20057572AAAA BH 8982

Kolkata
August 1, 2020

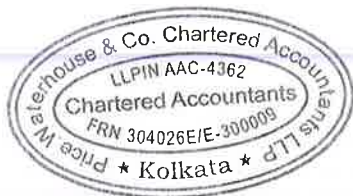
TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crores)				
Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Financial year ended March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)
I Revenue from operations	653.10	1,008.30	704.59	3,489.99
II Other income	11.37	19.14	41.19	81.32
III Total income (I+II)	664.47	1,027.44	745.78	3,571.31
IV Expenses:				
Cost of materials consumed	384.10	527.87	634.88	2,392.29
Changes in inventories of finished and semi finished goods	2.71	(22.42)	(154.98)	(209.65)
Employee benefits expense	47.28	51.53	45.77	192.11
Finance costs	69.00	72.11	67.68	292.84
Depreciation and amortisation expense	79.82	81.87	67.49	310.79
Other expenses	211.61	315.24	154.79	961.98
Total expenses (IV)	794.52	1,026.20	815.63	3,940.36
V (Loss) / Profit before exceptional items (III - IV)	(130.05)	1.24	(69.85)	(369.05)
VI Exceptional Items				
Acquisition related expenditure (Refer Note 5(a))	-	-	19.02	27.42
Provision for coal block performance obligation (Refer Note 5(b))	-	133.72	-	133.72
Total exceptional items (VI)	-	133.72	19.02	161.14
VII (Loss) / Profit before taxes (V - VI)	(130.05)	(132.48)	(88.87)	(530.19)
VIII Tax expenses:				
(1) Current tax	-	-	-	-
(2) Deferred tax charge / (credit)	1.26	0.75	(14.94)	(13.96)
Total tax expense (VIII)	1.26	0.75	(14.94)	(13.96)
IX (Loss) / profit for the period / year (VII-VIII)	(131.31)	(133.23)	(73.93)	(516.23)
X Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain of the defined benefit plans	(3.62)	(2.23)	(9.57)	(14.43)
(b) Income tax relating to above items	1.26	0.77	3.27	4.95
(c) Gain on changes in fair value of FVOCI equity instruments	-	0.18	-	3.12
(d) Income tax relating to above items	-	(0.02)	-	(0.71)
Total other comprehensive income (X)	(2.36)	(1.30)	(6.30)	(7.07)
XI Total comprehensive income for the period / year (IX+X) (Comprising (loss) / profit and other comprehensive income for the period / year)	(133.67)	(134.53)	(80.23)	(523.30)
XII Paid up equity share capital (Face value : Rs. 10 per share)	45.10	45.10	15.40	45.10
XIII Other equity				1,971.71
XIV Earnings / (loss) per equity share (not annualised):				
(1) Basic (in Rs.)	(29.12)	(29.54)	(45.19)	(142.81)
(2) Diluted (in Rs.)	(29.12)	(29.54)	(45.19)	(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

Notes :

- (1) The name of the 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 TSL Energy Limited. The Holding Company and its subsidiary form the "Group".
 - (3) (a) In the month of November 2012, Ministry of Coal ("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 has moved to the Hon'ble High Court of Delhi. In the judgment dated May 27, 2020, the Hon'ble High Court of Delhi remanded the matter to MoC to consider afresh on the aspect whether the delay in achieving the milestones is attributable to the Holding Company and has directed the Holding Company to ensure that the bank guarantee furnished by it is kept alive till the said decision is rendered by the MoC. The Holding Company has made application to the MoC seeking setting aside of the proceedings and refraining from taking any further steps/imposing any liability. Pending finalisation of the matter, the amount continues to be treated as a contingent liability.
 - (b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, 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 amount incurred on the Radhikapur (East) Coal Block upto June 30, 2020 aggregates to Rs. 180.41 crores, (March 31, 2020 : Rs. 180.41 crores, June 30, 2019: Rs. 180.41 crores), and the carrying amount in the books net of depreciation and write off as at June 30, 2020 is Rs. 178.90 crores (March 31, 2020 is Rs. 178.93 crores, June 30, 2019 is Rs. 179.02 crores).
 - (ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated March 9, 2017 of the Hon'ble High Court of Delhi in W.P (c) 973/2015, the directives of MoC vide its letter dated February 1, 2018 and as per details prescribed by Nominated Authority, the Holding Company has furnished the required statement of expenses and other details in the prescribed format on February 22, 2018. Relying on the legal position and legal opinion obtained by the Holding Company in respect of the recoverability of the amount, no provision is considered necessary.
 - (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. The acquired assets and liabilities were recorded in the books in accordance with Ind AS 103 "Business Combinations", based on a fair valuation carried out by an independent expert. Accordingly, the results for the quarter ended June 30, 2020 presented in these results are not comparable with the corresponding results published last year for the quarter ended June 30, 2019.
- Further, while publishing the results for the quarter ended September 30, 2019, the fair values of acquired assets and liabilities provisionally determined upon acquisition were reassessed in keeping with Ind AS 103, consequent to which the value of tangible assets acquired increased by Rs. 122.01 crores (net) and the depreciation expense for the quarter ended June 30, 2019, as originally published earlier, decreased by Rs 12.06 crores. The results presented for the corresponding quarter June 30, 2019 were adjusted to reflect the change.
- (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 which was acquired as part of the acquisition of the Steel Business of Usha Martin. The coal block also had 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 has assessed all aspects of development and operation of the coal block in greater detail and found that should the Holding company move ahead with the development and operation of the said coal block, it is likely to have an irreversible and disproportionate adverse impact on the nearby community, society and the environment. Further, based on the assessment undertaken, the Holding Company has come to the conclusion that the development of the above coal block will not be in the interest of mineral conservation. 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. Further, the Board in its meeting on August 01, 2020 has decided to surrender the aforesaid coal block to the nominated authority. With the aforesaid provision already made in the books of accounts and the carrying amount of the Coal Block being Nil, there is no further financial impact expected.
 - (6) The Holding Company issued 29,700,000 fully paid equity shares of face value of Rs. 10 each on rights basis to eligible equity shareholders of the Holding Company for cash at a price of Rs. 500 per fully paid shares (including a premium of Rs. 490 per fully paid share) in the ratio of 15 fully paid shares for every 7 equity shares held by eligible equity shareholders on June 25, 2019 (record date).
 - (7) On account of the Covid-19 outbreak globally and in India, the Group had on April 1, 2020 made a disclosure 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 impact of the Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic has impacted the Group's production, sales and other operations and the Group expects normalcy to return gradually. The demand for the Group's products is expected to be lower in the short term but is not likely to have a continuing impact on the business of the Group. In light of the above, 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 the balance sheet date, and has concluded that there are no material adjustments required in the consolidated financial results. The impact of the pandemic on economic outlook remain uncertain and may be different from that estimated as at the date of approval of these results.
- (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 results for the quarter ended 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, 2019.
 - (10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2020.

For and on behalf of the Board of Directors


Ashish Anupam
Managing Director
DIN: 08384201
Kolkata, August 01, 2020

