



TSLPL/SE/2019-20/111

October 23, 2019

**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 Ltd**

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

Dear Madam, Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated October 14, 2019.

The Board of Directors (“Board”) of Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (“the Company”) at its meeting held today, i.e. October 23, 2019, *inter alia*, transacted the following business:

1. Financial Results

The Board approved the Audited Financial Results (both standalone and consolidated) for the quarter and half-year ended September 30, 2019.

A copy of the said results along with the Auditors’ Report thereon are enclosed herewith as **Annexure I**.

2. Change in Managing Director

Mr. Sanjay Kumar Pattnaik (DIN: 00256832) was appointed as the Managing Director of the Company for a term of 3 years effective November 01, 2016 through October 31, 2019. Accordingly, Mr. Pattnaik will cease to be the Managing Director of the Company on completion of his tenure.

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Ashish Anupam (DIN: 08384201), as the Managing Director of the Company for a period of 5 years effective November 01, 2019 through October 31, 2024. Mr. Ashish Anupam is currently a Non-Executive Director of the Company.

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@tatasponge.com
CIN L27102OR1982PLC001091



The detailed profile of Mr. Ashish Anupam is enclosed as **Annexure II**. There are no inter-se relations between Mr. Anupam and other Members of the Board. Further, Mr. Anupam is not debarred from holding the office of director by virtue of any Order from the Securities and Exchange Board of India or any other such authority.

This disclosure is made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10:00 a.m. (IST) and concluded at 03:30 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
Chief Risk & Compliance Officer
and Company Secretary

Encl. As above

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TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
 Regd. Office : Joda , Post- Joda
 Dist.- Keonjhar, Odisha, Pin Code 758 034
 CIN : L27102OR1982PLC001091

PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	(Rs. in Lacs)					
	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2018	Financial year ended March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	77,779	70,459	21,621	146,238	47,715	99,205
II Other income	1,170	4,118	1,486	5,288	2,675	5,767
III Total Income (I+II)	78,949	74,577	23,107	153,526	50,390	104,972
IV Expenses:						
Cost of materials consumed	64,164	63,488	15,434	127,652	32,871	70,869
Changes in inventories of finished goods, work-in-progress and other products	(9,510)	(15,498)	(396)	(25,008)	(739)	14
Employee benefits expense	4,712	4,577	1,058	9,289	2,076	4,486
Finance costs	8,025	6,768	30	14,793	61	302
Depreciation and amortisation expense	7,834	6,749	290	14,583	578	1,158
Other expenses	22,692	15,479	2,543	38,071	4,500	9,368
Total expenses (IV)	97,817	81,563	18,959	179,389	39,345	86,195
V (Loss)/Profit before exceptional items (III - IV)	(18,868)	(6,986)	4,148	(25,864)	11,045	18,777
VI Exceptional Items						
Acquisition related expenditures (Refer Note 5)	840	1,902	-	2,742	-	-
VII (Loss)/Profit before taxes (V - VI)	(18,708)	(8,888)	4,148	(28,696)	11,045	18,777
VIII Tax expense:						
(1) Current tax	-	-	1,474	-	3,864	6,575
(2) Deferred tax charge / (credit)	(19)	(1,494)	(88)	(1,513)	(136)	(232)
Total tax expense (VIII)	(19)	(1,494)	1,386	(1,513)	3,728	6,343
IX (Loss)/Profit for the period /year (VII-VIII)	(19,689)	(7,394)	2,762	(27,083)	7,317	12,434
X Other comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements gains / (losses) of the defined benefit plans	(143)	(957)	15	(1,100)	47	(10)
(b) Income tax relating to above items	49	327	(5)	376	(16)	3
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	294	-	-	294	1,108	1,248
(d) Income tax relating to above items	(69)	-	-	(69)	(225)	(257)
Total other comprehensive income (X)	131	(630)	10	(499)	914	984
XI Total comprehensive Income for the period / year (IX+X) (Comprising (loss)/profit and other comprehensive income for the period / year)	(19,558)	(8,024)	2,772	(27,582)	8,231	13,418
XII Paid up equity share capital (Face value : Rs. 10 per share)	4,510	1,540	1,540	4,510	1,540	1,540
XIII Other equity						106,807
XIV Earnings per share (not annualised):						
(1) Basic (in Rs.)	(51.93)	(45.20)	16.88	(99.58)	44.73	76.00
(2) Diluted (in Rs.)	(51.93)	(45.20)	16.88	(99.58)	44.73	76.00

See accompanying notes to the standalone financial results



Ratnam

TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)
 Regd. Office : Joda , Post- Joda
 Dist.- Keonjhar, Odisha, Pin Code 768 034
 CIN : L27102OR1962PLC001091

PART II : AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lacs)	
	As at September 30, 2019	As at March 31, 2019
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	420,284	21,973
(b) Capital work-in-progress	2,247	739
(c) Goodwill	566	-
(d) Right-of-use assets	24,445	-
(e) Intangible assets	31,240	59
(f) Financial assets		
(i) Investments	1,728	12,262
(ii) Loans	660	11
(iii) Other financial assets	209	86
(g) Non current tax assets (net)	3,509	2,974
(h) Other non-current assets	19,894	24,823
Total non-current assets	604,782	62,927
(2) Current assets		
(a) Inventories	71,085	11,528
(b) Financial assets		
(i) Investments	1,928	12,097
(ii) Trade receivables	20,864	7,845
(iii) Cash and cash equivalents	16,722	16,319
(iv) Other bank balances	15,593	18,420
(v) Loans	573	227
(vi) Other financial assets	1,462	1,294
(c) Other current assets	10,760	1,771
Total current assets	138,987	69,501
Assets held for sale	839	-
Total assets	644,608	132,428
Equity and liabilities		
(1) Equity		
(a) Equity share capital	4,510	1,540
(b) Other equity	221,986	106,807
Total equity	226,496	108,347
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	264,381	-
(ii) Lease liabilities	9,483	-
(b) Provisions	5,882	1,190
(c) Deferred tax liabilities (net)	-	1,820
Total non-current liabilities	279,746	3,010
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,455	-
(ii) Lease liabilities	2,198	-
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	315	107
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	57,282	7,404
(iv) Other financial liabilities	16,493	425
(b) Provisions	7,796	5,497
(c) Other current liabilities	10,437	2,248
(d) Current tax liabilities (net)	5,390	5,390
Total current liabilities	138,368	21,071
Total liabilities	418,112	24,081
Total equity and liabilities	644,608	132,428



Rathnam

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PART III : AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	(Rs. in lacs)		
	Six months ended September 30, 2019	Six months ended September 30, 2018	Financial year ended March 31, 2019
A. Cash flows from operating activities			
(Loss)/Profit before tax	(28,596)	11,045	18,777
Adjustments for:			
Depreciation and amortisation expense	14,583	576	1,158
Amortisation of lease hold land	-	-	1
Changes in fair value of financial assets at fair value through profit and loss	2	-	2
Changes in fair value of non - current financial assets at fair value through profit and loss	(201)	(177)	(736)
Dividend received from equity investments	(84)	(88)	(88)
Dividend from current investments	(427)	(294)	(875)
Gain on sale of current investments	-	(1)	(1)
Loss /(gain) on disposal of property, plant and equipment	134	(2)	(7)
Interest income	(1,574)	(2,012)	(3,916)
Finance costs	14,793	61	302
Provision for bad and doubtful debts	349	-	-
Unrealised foreign exchange (gain)	(43)	-	-
Liabilities no longer required written back	-	(43)	(191)
Operating profit before working capital changes	(1,064)	9,065	14,626
Changes in operating assets and liabilities*:			
(Increase) in Inventories	(35,012)	(1,807)	(3,119)
(Increase) / Decrease in Trade receivables	(3,195)	219	(1,965)
(Increase) in Other current assets	(2,885)	(1,114)	(143)
(Increase) / Decrease in Loans	(321)	-	25
(Increase) / Decrease in Other financial assets	(917)	-	-
(Increase) / Decrease in Other non-current assets	(19)	(34)	6,181
(Decrease) / Increase in Trade payables	(13,076)	(672)	820
(Decrease) / Increase in Other financial liabilities	(1,942)	(65)	3
(Decrease) / Increase in Other-current liabilities	(12,567)	(1,285)	273
Increase in Provisions - current	470	729	40
Increase / (Decrease) in Provisions - non current	137	(21)	21
Cash (used)/generated from operations	(70,391)	5,015	16,762
Income taxes paid	(535)	(3,811)	(6,736)
Net cash (used)/generated from operating activities	(70,926)	1,204	10,026
B. Cash flows from investing activities			
Payments for purchases of property, plant and equipment (including capital advances)	(1,308)	(164)	(15,643)
Proceeds from disposal of property, plant and equipment	10	4	14
Payments for business combination (Refer Note 2)	(390,612)	-	-
Payments to acquire current investments	(77,249)	(28,243)	(51,365)
Payments to acquire Non- current investments	-	(3,000)	(3,000)
Proceeds from disposal of current investments	87,417	32,431	51,953
Proceeds from disposal of Non- current investments	11,028	-	-
Fixed deposits (placed) / matured (net)	2,829	(4,807)	12,531
Interest received	2,342	1,237	3,704
Dividend received from equity investments	84	88	88
Dividend received from current investments	427	294	675
Net cash (used) in Investing activities	(365,032)	(2,160)	(1,243)
C. Cash flows from financing activities:			
Proceeds from borrowings	936,448	-	-
Repayment of borrowings	(632,625)	-	-
Proceeds from issue of equity share (net of issue expenses)	148,050	-	-
Finance costs paid (excluding interest towards lease liabilities)	(12,153)	-	-
Payment of lease liabilities	(518)	-	-
Interest paid on lease liabilities	(520)	-	-
Dividend paid	(1,925)	(3,051)	(3,080)
Tax on dividend paid	(396)	(633)	(633)
Net cash generated/(used) from financing activities	436,361	(3,684)	(3,713)
Net increase/(decrease) in cash or cash equivalents	403	(4,640)	5,070
Cash and cash equivalents at the beginning of the period	16,319	11,249	11,249
Cash and cash equivalents at the end of the period	16,722	6,609	16,319

*Changes in operating assets and liabilities includes non-cash adjustments related to the assets and liabilities of the business acquired from Usha Martin Limited as referred to in Note 2 of these results.



Signature

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


Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Odisha, Pin Code 768 034
CIN : L27102OR1982PLC001081

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) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (holding company of Tata Steel Long Products Limited 'TSLPL', the 'Company') and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of the Company and approval by the Company's shareholders, the acquisition of steel business of UML was completed on April 9, 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on July 3, 2019.
- The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 'Business Combinations'. During the quarter ended September 30, 2019, the Company reassessed the fair value of assets and liabilities as of April 9, 2019 in keeping with aforesaid Ind AS 103, consequent to which the value of tangible assets acquired increased by Rs. 12,201 Lacs (net) and the corresponding depreciation expense for the quarter ended June 30, 2019, decreased by Rs. 1,206 Lacs. Accordingly, the results for the quarter ended June 30, 2019, have been adjusted to reflect the change in depreciation expense for the same quarter.
- (3) Prior to acquisition of steel business of UML, the Company had manufacturing facility for sponge iron and generation of power through waste heat. By acquiring the steel business of UML, the Company has forayed into manufacturing of alloy based specialty long products and the information presented to the Chief Operating Decision Maker ('CODM') for the purposes of resource allocation and assessment of segment performance, focuses on the manufacture of steel and allied products (including the manufacture of sponge iron and generation of power), accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 - Segment Reporting. In view of the aforesaid change, generation of power is no longer a reportable segment.
- (4) (a) In the month of November 2012, Ministry of Coal ('MoC') issued notices to the Company for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of 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, where the matter is pending adjudication. The Company has been advised and has obtained a legal opinion that as the original allocation of coal block has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-est and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be considered 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 September 30, 2019 aggregates to Rs. 18,040.96 lacs, (June 30, 2019 : Rs. 18,040.96 lacs, March 31, 2019: Rs. 18,040.96 lacs, September 30, 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at September 30, 2019 is Rs. 17,899 lacs (June 30, 2019 : Rs. 17,902 lacs, March 31, 2019: Rs. 17,905 lacs, September 30, 2018 Rs. 17,911 lacs).
- (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.
- (5) Exceptional items represent expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of business combination aggregating to Rs. 2,742 lacs during the six month ended September 30, 2019.
- (6) 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).
- (7) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- (8) Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- (9) Financial information for the quarter and six months include operations of acquired business, set out in note 2 above starting April 9, 2019, and accordingly not comparable with financial information of previous periods.
- (10) The above results have been reviewed by the Audit Committee at its meeting held on October 18, 2019 and approved by the Board of Directors at its meeting held on October 23, 2019.

For and on behalf of the Board of Directors




Sanjay Kumar Pattnaik
Managing Director
Mumbai, October 23, 2019

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
Odisha – 758034

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Long Products Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Six Months ended September 30, 2019, Audited Standalone Statement of Assets and Liabilities as on that date and the Audited Standalone Statement of Cash Flows for the Half Year ended September 30, 2019" (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:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. 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 September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019, and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-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 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.



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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

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows 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.
5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



Price Waterhouse & Co Chartered Accountants LLP

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 19057572AAAACA8704
Mumbai
October 23, 2019

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

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CIN : L27102OR1982PLC001091

PART I : STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2018	Financial year ended March 31, 2019
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I Revenue from operations	77,779	70,459	21,821	148,238	47,715	99,205
II Other income	1,172	4,119	1,488	5,291	2,578	5,773
III Total income (I+II)	78,951	74,578	23,109	153,529	50,393	104,978
IV Expenses:						
Cost of materials consumed	64,164	63,488	15,434	127,652	32,871	70,889
Changes in inventories of finished goods, work-in-progress and other products	(9,510)	(15,498)	(395)	(25,008)	(739)	14
Employee benefits expense	4,712	4,577	1,058	9,289	2,076	4,486
Finance costs	8,025	6,768	30	14,793	61	302
Depreciation and amortisation expense	7,834	6,749	290	14,583	576	1,158
Other expenses	22,593	15,479	2,544	38,072	4,501	9,367
Total expenses (IV)	97,818	81,563	18,960	179,381	38,346	86,196
V (Loss)/Profit before exceptional items (III - IV)	(18,867)	(6,985)	4,149	(25,852)	11,047	18,782
VI Exceptional items						
Acquisition related expenditures (Refer Note 5)	840	1,902	-	2,742	-	-
VII (Loss)/Profit before taxes (V - VI)	(19,707)	(8,887)	4,149	(28,594)	11,047	18,782
VIII Tax expenses:						
(1) Current tax	-	-	1,474	-	3,864	6,575
(2) Deferred tax charge / (credit)	(19)	(1,494)	(88)	(1,513)	(136)	(232)
Total tax expense (VIII)	(19)	(1,494)	1,386	(1,513)	3,728	6,343
IX (Loss)/Profit for the period / year (VII-VIII)	(19,688)	(7,393)	2,763	(27,081)	7,319	12,439
X Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements gains / (losses) of the defined benefit plans	(143)	(957)	15	(1,100)	47	(10)
(b) Income tax relating to above items	49	327	(5)	376	(16)	3
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	294	-	-	294	1,108	1,248
(d) Income tax relating to above items	(69)	-	-	(69)	(225)	(257)
Total other comprehensive income (X)	131	(630)	10	(499)	914	984
XI Total comprehensive income for the period / year (IX+X) (Comprising (loss)/profit and other comprehensive income for the period / year)	(19,557)	(8,023)	2,773	(27,580)	8,233	13,423
XII Paid up equity share capital (Face value : Rs. 10 per share)	4,510	1,540	1,540	4,510	1,540	1,540
XIII Other equity						106,823
XIV Earnings per share (not annualised):						
(1) Basic (in Rs.)	(51.93)	(45.19)	16.89	(99.58)	44.74	76.03
(2) Diluted (in Rs.)	(51.93)	(45.19)	16.89	(99.58)	44.74	76.03

See accompanying notes to the consolidated financial results



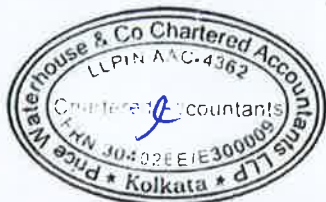
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TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

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

PART II : AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lacs)	
	As at September 30, 2019	As at March 31, 2019
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	420,284	21,973
(b) Capital work-in-progress	2,247	739
(c) Goodwill	566	-
(d) Right-of-use assets	24,445	-
(e) Intangible assets	31,240	59
(f) Financial assets		
(i) Investments	1,622	12,156
(ii) Loans	660	11
(iii) Other financial assets	209	87
(g) Non current tax assets (net)	3,609	2,974
(h) Other non-current assets	19,894	24,822
Total non-current assets	504,678	62,821
(2) Current assets		
(a) Inventories	71,085	11,528
(b) Financial assets		
(i) Investments	2,052	12,217
(ii) Trade receivables	20,864	7,845
(iii) Cash and cash equivalents	16,723	16,321
(iv) Other bank balances	16,593	18,420
(v) Loans	573	227
(vi) Other financial assets	1,462	1,294
(c) Other current assets	10,760	1,771
Total current assets	139,112	69,623
Assets held for sale	839	-
Total assets	644,627	132,444
Equity and liabilities		
(1) Equity		
(a) Equity share capital	4,510	1,540
(b) Other equity	222,094	106,823
Total equity	226,514	108,363
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	264,381	-
(ii) Lease liabilities	9,483	-
(b) Provisions	6,882	1,190
(c) Deferred tax liabilities (net)	-	1,820
Total non-current liabilities	279,746	3,010
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,455	-
(ii) Lease liabilities	2,198	-
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	316	107
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	57,283	7,404
(iv) Other financial liabilities	16,493	425
(b) Provisions	7,798	5,497
(c) Other current liabilities	10,437	2,248
(d) Current tax liabilities (net)	5,390	5,390
Total current liabilities	138,367	21,071
Total liabilities	418,113	24,081
Total equity and liabilities	644,627	132,444



Signature

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

Regd. Office : Joda , Post- Joda

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CIN : L27102OR1982PLC001091

PART III : AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	Six months ended September 30, 2019	Six months ended September 30, 2018	(Rs. in lacs) Financial year ended March 31, 2019
A. Cash flows from operating activities			
(Loss)/Profit before tax	(28,594)	11,047	18,782
Adjustments for:			
Depreciation and amortisation expense	14,583	576	1,158
Amortisation of lease hold land	-	-	1
Changes in fair value of financial assets at fair value through profit and loss	2	-	2
Changes in fair value of non - current financial assets at fair value through profit and loss	(201)	(177)	(736)
Dividend received from equity investments	(84)	(88)	(88)
Dividend from current investments	(430)	(297)	(681)
Gain on sale of current investments	-	(1)	(1)
Loss/(gain) on disposal of property, plant and equipment	134	(2)	(7)
Interest income	(1,574)	(2,012)	(3,916)
Finance costs	14,793	61	302
Provision for bad and doubtful debts	349	-	-
Unrealised foreign exchange (gain)	(43)	-	-
Liabilities no longer required written back	-	(43)	(192)
Operating profit before working capital changes	(1,065)	9,064	14,624
Changes in operating assets and liabilities*:			
(Increase) in Inventories	(35,012)	(1,807)	(3,119)
(Increase) / Decrease in Trade receivables	(3,195)	219	(1,965)
(Increase) in Other current assets	(2,911)	(1,113)	(143)
(Increase) / Decrease in Loans	(321)	(1)	25
(Increase) / Decrease in Other financial assets	(797)	-	-
(Increase) / Decrease in Other non-current assets	8	(33)	6,181
(Decrease) / Increase in Trade payables	(13,076)	(673)	819
(Decrease) / Increase in Other financial liabilities	(1,942)	(65)	3
(Decrease) / Increase in Other-current liabilities	(12,567)	(1,285)	274
Increase in Provisions - current	470	730	40
Increase / (Decrease) in Provisions - non current	137	(21)	21
Cash (used)/generated from operations	(70,270)	5,015	16,760
Income taxes paid	(535)	(3,811)	(6,736)
Net cash (used)/generated from operating activities	(70,805)	1,204	10,024
B. Cash flows from Investing activities			
Payments for purchases of property, plant and equipment (including capital advances)	(1,308)	(164)	(15,843)
Proceeds from disposal of property, plant and equipment	10	4	14
Payments for business combination (Refer Note 3)	(390,612)	-	-
Payments to acquire current investments	(77,254)	(28,247)	(51,370)
Payments to acquire Non- current investments	-	(3,000)	(3,000)
Proceeds from disposal of current investments	87,417	32,430	51,953
Proceeds from disposal of Non- current investments	11,028	-	-
Fixed deposits (placed) / matured (net)	2,829	(4,807)	12,531
Interest received	2,222	1,237	3,704
Dividend received from equity investments	84	88	88
Dividend received from current investments	430	297	681
Net cash (used) in Investing activities	(365,154)	(2,162)	(1,242)
C. Cash flows from financing activities:			
Proceeds from borrowings	936,448	-	-
Repayment of borrowings	(632,625)	-	-
Proceeds from issue of equity share (net of issue expenses)	148,050	-	-
Finance costs paid (excluding interest towards lease liabilities)	(12,153)	-	-
Payment of lease liabilities	(518)	-	-
Interest paid on lease liabilities	(520)	-	-
Dividend paid	(1,925)	(3,051)	(3,080)
Tax on dividend paid	(396)	(633)	(633)
Net cash generated/(used) from financing activities	436,361	(3,684)	(3,713)
Net increase/(decrease) in cash or cash equivalents	402	(4,642)	5,069
Cash and cash equivalents at the beginning of the period	16,321	11,252	11,252
Cash and cash equivalents at the end of the period	16,723	6,610	16,321

*Changes in operating assets and liabilities includes non-cash adjustments related to the assets and liabilities of the business acquired from Usha Martin Limited as referred to in Note 3 of these results.



Rathar

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 : L27102OR1902PLC001091

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 ("the Company") and its wholly owned subsidiary TSIL Energy Limited. The Company and its subsidiary form the "Group".
- (3) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (group's holding company) and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of the Company and approval by the Company's shareholders, the acquisition of steel business of UML was completed on April 9, 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on July 3, 2019.
- The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations". During the quarter ended September 30, 2019, the Company reassessed the fair value of assets and liabilities as of April 9, 2019 in keeping with aforesaid Ind AS 103, consequent to which the value of tangible assets acquired increased by Rs. 12,201 Lacs (net) and the corresponding depreciation expense for the quarter ended June 30, 2019, decreased by Rs. 1,206 Lacs. Accordingly, the results for the quarter ended June 30, 2019, have been adjusted to reflect the change in depreciation expense for the same quarter.
- (4) Prior to acquisition of steel business of UML, the Group had manufacturing facility for sponge iron and generation of power through waste heat. By acquiring the steel business of UML, the Group has forayed into manufacturing of alloy based specialty long products and the information presented to the Chief Operating Decision Maker ('CODM') for the purposes of resource allocation and assessment of segment performance, focuses on the manufacture of steel and allied products (including the manufacture of sponge iron and generation of power), accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 - Segment Reporting. In view of the aforesaid change, generation of power is no longer a reportable segment.
- (5) (a) In the month of November 2012, Ministry of Coal ('MoC') issued notices to the Group for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block against which the Group had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Group 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 Group has moved to the Hon'ble High Court of Delhi, where the matter is pending adjudication. The Group has been advised and has obtained a legal opinion that as the original allocation of coal block has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-existent and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be considered 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 Group on February 7, 2006. The amount incurred on the Radhikapur (East) Coal Block upto September 30, 2019 aggregates to Rs. 18,040.96 lacs, (June 30, 2019 : Rs. 18,040.96 lacs, March 31, 2019: Rs. 18,040.96 lacs, September 30, 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at September 30, 2019 is Rs. 17,899 lacs (June 30, 2019 : Rs. 17,902 lacs, March 31, 2019: Rs. 17,905 lacs, September 30, 2018 Rs. 17,911 lacs).
- (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 allocatee the expenses incurred by the prior allocatee 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.
- (6) Exceptional items represent expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of business combination aggregating to Rs. 2,742 lacs during the six months ended September 30, 2019.
- (7) 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).
- (8) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Group is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- (9) Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- (10) Financial information for the quarter and six months include operations of acquired business, set out in note 3 above starting April 9, 2019, and accordingly not comparable with financial information of previous periods.
- (11) The above results have been reviewed by the Audit Committee at its meeting held on October 18, 2019 and approved by the Board of Directors at its meeting held on October 23, 2019.

For and on behalf of the Board of Directors

Sanjay Kumar Pattnaik
Managing Director

Mumbai, October 23, 2019



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
Odisha – 758034

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 September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2019, Audited Consolidated Statement of Assets and Liabilities as on that date and the Audited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2019' ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - a. includes the results of Tata Steel Long Products Limited and TSIL Energy Limited;
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
 - c. gives 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 September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 and also the consolidated statement of assets and liabilities as at September 30, 2019 and the consolidated statement of cash flows for the half-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 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

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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

Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.



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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 19057572AAAAACB3460
Mumbai
October 23, 2019



Annexure II

Brief Profile of Mr. Ashish Anupam



Mr. Ashish Anupam is a B.E. in Mechanical from BIT, Mesra, Ranchi. He has also completed a General Management Programme from CEDEP (INSEAD, France).

Mr. Ashish joined Tata Steel Limited as a Graduate Trainee in the year 1991. Since then, he has worked in many areas of Rolling Mills, International Trading Division and Marketing & Sales for different products (Flat Products, Long Products & Tubes) in various capacities.

In 2004, he was promoted to Chief - Marketing and Sales (Tubes) and moved as Chief - Marketing & Sales (Long Products) in 2010.

Mr. Ashish was appointed as the President and CEO of NatSteel Holdings Pte. Ltd., Singapore, in July, 2015. He held the said position till March, 2019.

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

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CIN L27102OR1982PLC001091