



TSLPL/SE/2023-24/53

October 13, 2023

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
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  
Maharashtra, India.  
Symbol: TATASTLLP

Dear Madam, Sirs,

**Sub: Outcome of Board Meeting**

This has reference to our letter dated October 3, 2023.

The Board of Directors ('Board') of Tata Steel Long Products Limited ('Company') at its meeting held today i.e. Friday, October 13, 2023, has *inter-alia*, approved and took on record the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

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

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 5:50 p.m. (IST).

The above announcement is also being made available on the website of the Company at [www.tatasteellp.com](http://www.tatasteellp.com)

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

This is for your kind information and records.

Thanking You.

Yours faithfully,  
**Tata Steel Long Products Limited**

**Sankar Bhattacharya**  
Company Secretary and Compliance Officer

Encl.: As above

**TATASTEEL LONG PRODUCTS LIMITED**

PO Joda Dist Keonjhar Odisha 758 034 India  
Tel 91 6767 278178 Fax 278129 Email [info@tatasteellp.com](mailto: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  
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, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, 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 "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Financial Results for the Quarter and Six Months ended September 30, 2023, Standalone Statement of Assets and Liabilities as at September 30, 2023 and Standalone Statement of Cash Flows for Six Months ended September 30, 2023,' (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, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 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 September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023, and also the Statement of Assets and Liabilities as at September 30, 2023 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"). 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.

#### Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net 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, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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/E300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

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



Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 23057572BGXVRJ2084

Jaipur  
October 13, 2023



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. In crores

Particulars	Quarter ended			Six months ended		Financial year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	Audited	Audited	Audited	Audited	Audited	
1 Revenue from operations	1,734.04	1,909.62	1,913.94	3,843.66	3,908.19	7,464.07
2 Other income (Refer note 4)	181.32	195.06	165.42	376.38	325.95	634.46
3 Total income (1+2)	1,915.36	2,104.68	2,079.36	4,020.04	4,234.14	8,098.53
4 Expenses:						
Cost of materials consumed	1,081.68	1,243.96	1,441.30	2,325.64	3,106.61	5,468.80
Changes in inventories of finished and semi finished goods	(42.30)	42.50	84.56	0.20	(62.70)	(82.27)
Employee benefits expense	62.50	53.47	45.37	115.97	105.87	217.49
Finance costs (Refer note 5)	367.26	356.00	345.40	723.26	686.94	1,387.00
Depreciation and amortisation expense	88.32	88.30	86.30	176.62	172.06	347.66
Other expenses	451.94	424.02	417.51	875.96	901.24	1,787.77
Total expenses (4)	2,009.40	2,208.25	2,420.44	4,217.65	4,910.02	9,126.45
5 Loss before exceptional items (3-4)	(94.04)	(103.57)	(341.08)	(197.61)	(675.88)	(1,027.92)
6 Exceptional Items						
Acquisition related expenditure (Refer Note 6)	-	0.02	-	0.02	-	1.70
Total exceptional items (6)	-	0.02	-	0.02	-	1.70
7 Loss before taxes (5-6)	(94.04)	(103.59)	(341.08)	(197.63)	(675.88)	(1,029.62)
8 Tax expenses:						
(a) Current tax	-	-	-	-	-	-
(b) Current tax in relation to earlier years (Refer note 7)	(0.28)	(113.82)	-	(114.10)	-	-
(c) Deferred tax	42.00	46.72	(7.72)	88.72	(11.43)	55.87
Total tax expense (8)	41.72	(67.10)	(7.72)	(25.38)	(11.43)	55.87
9 Loss for the period / year (7-8)	(135.76)	(36.49)	(333.36)	(172.25)	(664.45)	(1,085.49)
10 Other comprehensive income						
(A) Items that will not be reclassified to profit and loss						
(a) Remeasurement (loss) / gain of the defined benefit plans	(2.05)	(2.06)	0.65	(4.11)	1.31	(0.94)
(b) Income tax relating to above items	0.52	0.52	(0.17)	1.04	(0.33)	0.24
(c) (Loss) / gain on changes in fair-value of FVOCI equity instruments	(1.60)	2.24	3.84	0.64	5.12	3.60
(d) Income tax relating to above items	0.36	(0.48)	(0.88)	(0.12)	(1.15)	(0.80)
(B) Items that will be reclassified subsequently to profit and loss						
(a) Fair value changes of cash flow hedges	(1.13)	(0.64)	3.31	(1.77)	3.31	(1.69)
(b) Income tax relating to above items	0.29	0.20	(0.83)	0.49	(0.83)	0.39
Total other comprehensive income (10)	(3.61)	(0.22)	5.92	(3.83)	7.43	0.80
Total comprehensive income for the period / year (9+10)	(139.37)	(36.71)	(327.44)	(176.08)	(657.02)	(1,084.69)
11 (Comprising (loss) and other comprehensive income for the period / year)						
12 Paid up equity share capital (Face value: Rs. 10 per share)	45.10	45.10	45.10	45.10	45.10	45.10
13 Other equity						2,014.30
14 Earnings / (loss) per equity share (* not annualised):						
(1) Basic (in Rs.)	(30.10) *	(8.09) *	(73.92) *	(38.19) *	(147.33) *	(240.69)
(2) Diluted (in Rs.)	(30.10) *	(8.09) *	(73.92) *	(38.19) *	(147.33) *	(240.69)

See accompanying notes to the financial results.



**TATASTEEL LONG PRODUCTS LIMITED**

Regd. Office: Joda, Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

Tel: 91 6767 278178 Fax 278129 Email: info@tatasteellp.com

CIN: L27102OR1982PLC001091





STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Rs. in crores

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Audited)	(Audited)
<b>I Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,295.19	3,409.47
(b) Right-of-use assets	189.70	196.91
(c) Capital work-in-progress	101.86	87.26
(d) Goodwill	6.16	6.16
(e) Other intangible assets	242.91	247.25
(f) Financial assets		
(i) Investments in Equity Instruments of subsidiary	8,139.46	8,139.46
(ii) Investments in Other Instrument of subsidiary	5,226.64	4,945.51
(iii) Other Investments	19.92	19.28
(iv) Loans	0.02	0.02
(v) Other financial assets	1.91	8.15
(g) Income tax assets (net)	165.79	80.92
(h) Other non-current assets	22.54	20.85
<b>Total non-current assets</b>	<b>17,412.10</b>	<b>17,161.24</b>
<b>Current assets</b>		
(a) Inventories	1,151.87	1,365.14
(b) Financial assets		
(i) Investments	488.60	547.66
(ii) Trade receivables	44.36	70.42
(iii) Cash and cash equivalents	159.68	112.91
(iv) Bank balances other than (iii) above	834.39	940.70
(v) Loans	0.73	0.50
(vi) Derivative assets	2.82	1.12
(vii) Other financial assets	239.48	254.12
(c) Other current assets	168.86	155.35
<b>Total current assets</b>	<b>3,090.79</b>	<b>3,447.92</b>
<b>Assets classified as held for sale (Refer Note 8)</b>	<b>26.70</b>	<b>57.15</b>
<b>Total assets</b>	<b>20,529.59</b>	<b>20,666.31</b>
<b>II Equity and liabilities</b>		
<b>Equity</b>	45.10	45.10
(a) Equity share capital	1,838.22	2,014.30
(b) Other equity	1,883.32	2,059.40
<b>Total equity</b>		
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,680.24	14,667.83
(ii) Lease liabilities	72.44	75.82
(iii) Other financial liabilities	828.21	828.21
(b) Provisions	63.77	58.95
(c) Deferred tax liabilities (net)	292.06	204.75
<b>Total non-current liabilities</b>	<b>15,936.72</b>	<b>15,835.56</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	7.94	7.69
(ii) Derivative liabilities	-	2.70
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	59.49	68.38
- total outstanding dues of creditors other than micro and small enterprises	2,158.04	2,067.37
(iv) Other financial liabilities	199.85	250.99
(b) Provisions	57.97	67.96
(c) Other current liabilities	219.47	252.36
(d) Current tax liabilities (net)	6.79	53.90
<b>Total current liabilities</b>	<b>2,709.55</b>	<b>2,771.35</b>
<b>Total liabilities</b>	<b>18,646.27</b>	<b>18,606.91</b>
<b>Total equity and liabilities</b>	<b>20,529.59</b>	<b>20,666.31</b>



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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. In crores

	Six months ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited
<b>A. Cash flows from operating activities</b>			
Loss before tax	(197.63)	(675.88)	(1,029.62)
Adjustments for:			
Depreciation and amortisation expense	176.62	172.06	347.66
Changes in fair value of financial assets / liabilities at fair value through profit and loss	(4.21)	(26.87)	(18.45)
Gain on cancellation of forward contracts	(0.35)	(4.77)	(14.21)
Dividend received from equity investments	(1.07)	(1.78)	(5.33)
Gain on sale of current investments	(10.31)	(105.01)	(117.85)
Loss on disposal of property, plant and equipment	16.33	3.26	1.82
Interest income	(327.34)	(149.15)	(411.95)
Finance costs	723.26	686.94	1,387.00
Other non-cash items	0.04	3.04	(0.01)
<b>Operating profit / (loss) before working capital changes</b>	<b>375.34</b>	<b>(98.16)</b>	<b>139.06</b>
<b>Changes in operating assets and liabilities:</b>			
Decrease / (Increase) in inventories	213.27	(12.52)	(15.05)
Decrease / (Increase) in Non-current/current financial and non-financial assets	23.28	(188.64)	(96.13)
Increase / (Decrease) in Non-current/current financial and non-financial liabilities/provisions	119.44	(261.08)	(261.68)
<b>Cash generated from / (used in) operations</b>	<b>731.33</b>	<b>(560.40)</b>	<b>(233.80)</b>
Income taxes refunded / (paid)	4.52	(19.03)	(36.21)
<b>Net cash generated from / (used in) operating activities</b>	<b>735.85</b>	<b>(579.43)</b>	<b>(270.01)</b>
<b>B. Cash flows from investing activities</b>			
Purchase of capital assets	(84.92)	(72.73)	(159.08)
Sale of capital assets	5.51	0.48	7.53
Payments relating to capital project that is classified as assets held for sale	(72.21)	-	(57.15)
Receipts relating to capital project that is classified as assets held for sale	102.66	-	-
Payments relating to business combination	-	-	(12.83)
Payment for acquisition of subsidiary	-	(10,890.00)	(11,490.00)
Sale of current investments (net)	71.11	7,140.57	7,664.60
Fixed deposits placed with banks	(4.10)	-	-
Interest received	20.72	23.88	28.01
Dividend received from equity investments	1.07	1.78	5.33
<b>Net cash generated from / (used in) investing activities</b>	<b>39.84</b>	<b>(3,796.02)</b>	<b>(4,013.59)</b>
<b>C. Cash flows from financing activities:</b>			
Repayment of borrowings (net)	(689.00)	-	-
Finance costs paid (excluding interest towards lease liabilities)	(33.71)	(46.37)	(103.70)
Payment of lease liabilities	(3.08)	(5.21)	(8.50)
Interest paid on lease liabilities	(3.48)	(4.21)	(8.03)
Gain on cancellation of forward contracts	0.35	4.77	14.21
Dividend paid	-	(56.38)	(56.38)
<b>Net cash (used in) financing activities</b>	<b>(728.92)</b>	<b>(107.40)</b>	<b>(162.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>46.77</b>	<b>(4,482.85)</b>	<b>(4,446.00)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>112.91</b>	<b>4,558.91</b>	<b>4,558.91</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>159.68</b>	<b>76.06</b>	<b>112.91</b>



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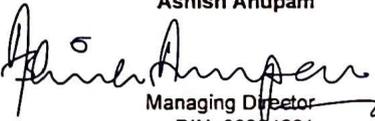




**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 13, 2023.
2. By judgement of September 24, 2014, the Hon'ble Supreme Court cancelled allocation of 214 coal blocks including Radhikapur (East) Coal Block ('RECB') which was allotted to the Company on February 7, 2006. The carrying amount in books as at September 30, 2023 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31, 2023: Rs.178.81 crores) Pursuant to the judgement of the Hon'ble Supreme Court, Government of India promulgated Coal Mines (Special Provision) Act, 2015 (the 'Act') for fresh allocation of the coal mines through auction. In terms of the Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure.  
  
The validity of the Act has been challenged by Federation of Indian Mineral Industries ('FIMI') in 2019 before the Hon'ble Supreme Court to the extent that the Act does not provide grant of just, fair and equitable compensation in a time bound manner to the prior allottees of the coal blocks. After much follow-up with the relevant authorities for recovery of compensation, the Company has filed an Interlocutory Application on December 15, 2022, before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation.  
  
Based on assessment of the matter by the Company, including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.
3. The Company has prepared Consolidated Financial Results ("CFR"). Accordingly, Segment related note has been provided in CFR in accordance with the provisions of Ind AS 108: "Operating Segments".
4. Other income for the quarter ended June 30, 2023 and half year ended September 30, 2023, includes Rs. 43 crores towards interest on income tax refunds.
5. Finance costs for the quarter ended June 30, 2023 and half year ended September 30, 2023, is net of reversal of interest on income tax of Rs. 14 crores (provided in earlier years) on account of favourable income tax refund orders.
6. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and building transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
7. Current tax in relation to earlier years represents reversal of tax provisions on account of favourable income tax orders allowing certain deductions / claims under the Income tax Act.
8. Assets classified as held for sale represents amounts relating to a capital project to be transferred to a fellow subsidiary for strategic reasons.
9. The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. With no objection / no adverse observations from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench. The Hon'ble NCLT vide its Order dated May 15, 2023 had directed the Company to hold the Court convened shareholder's meeting on June 29, 2023 and the same was duly convened. The Company had subsequently filed the application for second motion with the Hon'ble NCLT on July 21, 2023 which has been heard on October 10, 2023 and the Court has reserved the Order.
10. The standalone financial results for the quarter and half year ended September 30, 2023 have been audited by the statutory auditors.

For and on behalf of the Board of Directors  
Ashish Anupam

  
Managing Director  
DIN: 08344201  
Jaipur, October 13, 2023



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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tata Steel Long Products Limited  
P.O. Joda, Dist. Keonjhar  
Odisha- 758034

1. We have reviewed the consolidated unaudited financial results of Tata Steel Long Products Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), (refer Note 2 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the unaudited 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 which are included in the accompanying "Consolidated Statement of Financial Results for the Quarter and Six Months ended September 30, 2023, Consolidated Statement of Assets and Liabilities as at September 30, 2023 and Consolidated Statement of Cash Flows for Six Months ended September 30, 2023" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:  
Tata Steel Long Products Limited  
Neelachal Ispat Nigam Limited (effective July 4, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 23057572BGXVRK3764

Jaipur  
October 13, 2023

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000

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

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





CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Quarter ended			Six months ended		Financial year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Audited (Refer note 11)
	Unaudited	Unaudited	Unaudited (Refer note 11)	Unaudited	Unaudited (Refer note 11)	
1 Revenue from operations	2,947.60	3,568.24	1,869.18	6,515.84	3,863.43	8,991.78
2 Other income (Refer note 5)	57.86	64.03	51.83	121.89	212.36	304.13
3 <b>Total income (1+2)</b>	<b>3,005.46</b>	<b>3,632.27</b>	<b>1,921.01</b>	<b>6,637.73</b>	<b>4,075.79</b>	<b>9,295.91</b>
4 <b>Expenses:</b>						
Cost of materials consumed	1,775.57	2,194.43	1,358.08	3,970.00	3,023.39	6,853.19
Changes in inventories of finished and semi finished goods	(3.05)	154.30	98.46	151.25	(48.80)	(389.36)
Employee benefits expense	119.60	107.19	106.09	226.79	166.59	390.60
Finance costs (Refer note 6)	367.52	356.24	344.91	723.76	686.45	1,387.44
Depreciation and amortisation expense	220.76	197.77	226.98	418.53	312.74	715.77
Other expenses	961.63	951.26	561.73	1,912.89	1,045.46	2,874.60
<b>Total expenses (4)</b>	<b>3,442.03</b>	<b>3,961.19</b>	<b>2,696.25</b>	<b>7,403.22</b>	<b>5,185.83</b>	<b>11,832.24</b>
5 <b>Loss before exceptional items (3-4)</b>	<b>(436.57)</b>	<b>(328.92)</b>	<b>(775.24)</b>	<b>(765.49)</b>	<b>(1,110.04)</b>	<b>(2,536.33)</b>
6 <b>Exceptional Items</b>						
Acquisition related expenditure (Refer Note 7)	-	0.02	-	0.02	-	1.70
<b>Total exceptional items (6)</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>1.70</b>
7 <b>Loss before taxes (5-6)</b>	<b>(436.57)</b>	<b>(328.94)</b>	<b>(775.24)</b>	<b>(765.51)</b>	<b>(1,110.04)</b>	<b>(2,538.03)</b>
8 <b>Tax expenses:</b>						
(a) Current tax	-	-	-	-	-	-
(b) Current tax in relation to earlier years (Refer note 8)	(0.28)	(113.82)	-	(114.10)	-	-
(c) Deferred tax	23.94	39.06	(113.44)	63.00	(117.15)	(234.18)
<b>Total tax expense (8)</b>	<b>23.66</b>	<b>(74.76)</b>	<b>(113.44)</b>	<b>51.10</b>	<b>(117.15)</b>	<b>(234.18)</b>
9 <b>Loss for the period / year (7-8)</b>	<b>(460.23)</b>	<b>(254.18)</b>	<b>(661.80)</b>	<b>(714.41)</b>	<b>(992.89)</b>	<b>(2,303.85)</b>
10 <b>Other comprehensive income</b>						
(A) <b>Items that will not be reclassified to profit and loss</b>						
(a) Remeasurement loss of the defined benefit plans	(2.62)	(3.89)	(2.01)	(6.51)	(1.35)	(6.98)
(b) Income tax relating to above items	0.66	0.98	(0.17)	1.64	(0.33)	1.76
(c) (Loss) / gain on changes in fair value of FVOCI equity instruments	(1.60)	2.24	3.84	0.64	5.12	3.60
(d) Income tax relating to above items	0.36	(0.48)	(0.88)	(0.12)	(1.15)	(0.80)
(B) <b>Items that will be reclassified subsequently to profit and loss</b>						
(a) Fair value changes of cash flow hedges	(1.13)	(0.64)	3.31	(1.77)	3.31	(1.69)
(b) Income tax relating to above items	0.29	0.20	(0.83)	0.40	(0.83)	0.39
<b>Total other comprehensive income (10)</b>	<b>(4.04)</b>	<b>(1.59)</b>	<b>3.26</b>	<b>(5.63)</b>	<b>4.77</b>	<b>(3.72)</b>
<b>Total comprehensive income for the period / year (9+10)</b>	<b>(464.27)</b>	<b>(255.77)</b>	<b>(658.54)</b>	<b>(720.04)</b>	<b>(988.12)</b>	<b>(2,307.57)</b>
11 <b>Loss for the period / year attributable to</b>						
Owners of the Company	(438.11)	(239.16)	(646.22)	(677.27)	(977.31)	(2,248.47)
Non-controlling interests	(22.12)	(15.02)	(15.58)	(37.14)	(15.58)	(55.38)
12 <b>Total comprehensive income for the period / year attributable to</b>						
Owners of the Company	(442.13)	(240.65)	(642.84)	(682.78)	(972.42)	(2,251.90)
Non-controlling interests	(22.14)	(15.12)	(15.70)	(37.26)	(15.70)	(55.67)
13 <b>Paid up equity share capital (Face value: Rs. 10 per share)</b>	45.10	45.10	45.10	45.10	45.10	45.10
14 <b>Earnings / (loss) per equity share (*not annualised):</b>						
(1) Basic (in Rs.)	(97.14) *	(53.03) *	(143.29) *	(150.17) *	(216.70) *	(498.55)
(2) Diluted (in Rs.)	(97.14) *	(53.03) *	(143.29) *	(150.17) *	(216.70) *	(498.55)

See accompanying notes to the financial results.



**TATASTEEL LONG PRODUCTS LIMITED**

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CIN: L27102OR1982PLC001091



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Rs. in crores

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant, and equipment	5,668.03	5,732.85
(b) Right-of-use assets	802.88	814.88
(c) Capital work-in-progress	291.85	234.68
(d) Goodwill	1,201.85	1,201.85
(e) Other intangible assets	8,605.31	8,716.02
(f) Financial assets		
(i) Investments	19.92	19.28
(ii) Loans	0.02	0.02
(iii) Other financial assets	34.39	41.24
(g) Income tax assets (net)	173.66	84.11
(h) Other non-current assets	22.92	21.23
<b>Total non-current assets</b>	<b>16,820.83</b>	<b>16,866.16</b>
<b>Current assets</b>		
(a) Inventories	2,163.73	2,335.97
(b) Financial assets		
(i) Investments	859.50	1,104.40
(ii) Trade receivables	196.31	195.78
(iii) Cash and cash equivalents	170.29	136.09
(iv) Bank balances other than (iii) above	837.89	944.10
(v) Loans	0.73	0.50
(vi) Derivative assets	2.82	1.12
(vii) Other financial assets	253.58	264.77
(c) Other current assets	254.92	319.43
<b>Total current assets</b>	<b>4,739.77</b>	<b>5,302.16</b>
<b>Assets classified as held for sale (Refer Note 9)</b>	<b>26.70</b>	<b>67.16</b>
<b>Total assets</b>	<b>21,587.30</b>	<b>22,225.47</b>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	45.10	45.10
(b) Other equity	230.32	913.10
<b>Equity attributable to owners of the Company</b>	<b>275.42</b>	<b>958.20</b>
Non-controlling interests	392.39	429.65
<b>Total equity</b>	<b>667.81</b>	<b>1,387.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,880.24	14,667.83
(ii) Lease liabilities	77.57	80.90
(iii) Other financial liabilities	833.31	828.21
(b) Provisions	144.94	139.01
(c) Deferred tax liabilities (net)	1,348.08	1,287.07
<b>Total non-current liabilities</b>	<b>17,084.12</b>	<b>17,003.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	8.97	8.72
(ii) Derivative liabilities	-	2.70
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	128.73	134.42
- total outstanding dues of creditors other than micro and small enterprises	2,991.73	2,774.11
(iv) Other financial liabilities	260.41	284.21
(b) Provisions	134.72	147.97
(c) Other current liabilities	304.02	428.57
(d) Current tax liabilities (net)	6.79	53.90
<b>Total current liabilities</b>	<b>3,835.37</b>	<b>3,834.60</b>
<b>Total liabilities</b>	<b>20,919.49</b>	<b>20,837.62</b>
<b>Total equity and liabilities</b>	<b>21,587.30</b>	<b>22,225.47</b>



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in crores

	Six months ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
<b>A. Cash flows from operating activities</b>			
Loss before tax	(765.51)	(1,110.04)	(2,538.03)
Adjustments for:			
Depreciation and amortisation expense	418.53	312.74	715.77
Changes in fair value of financial assets / liabilities at fair value through profit or loss	(1.19)	(26.87)	(20.51)
Gain on cancellation of forward contracts	(0.35)	(4.77)	(14.21)
Dividend received from equity investments	(1.07)	(1.78)	(5.33)
Gain on sale of current investments	(28.36)	(105.01)	(121.14)
Loss on disposal of property, plant and equipment	44.22	3.26	1.82
Interest income	(46.73)	(32.35)	(39.15)
Finance costs	723.76	686.45	1,387.44
Other non-cash items	(0.02)	3.04	0.01
<b>Operating gain / (loss) before working capital changes</b>	<b>343.28</b>	<b>(275.33)</b>	<b>(633.33)</b>
<b>Changes in operating assets and liabilities:</b>			
Decrease / (Increase) in inventories	172.24	(327.23)	(628.70)
Decrease / (Increase) in Non-current/current financial and non-financial assets	74.22	(219.70)	(357.09)
Increase / (Decrease) in Non-current/current financial and non-financial liabilities/provisions	154.54	(87.52)	42.21
<b>Cash generated from / (used in) operations</b>	<b>744.28</b>	<b>(909.78)</b>	<b>(1,576.91)</b>
Income taxes paid	(0.16)	(19.94)	(38.62)
<b>Net cash generated from / (used in) operating activities</b>	<b>744.12</b>	<b>(929.72)</b>	<b>(1,615.53)</b>
<b>B. Cash flows from investing activities</b>			
Purchase of capital assets	(307.45)	(73.20)	(221.12)
Sale of capital assets	5.51	0.48	7.53
Payments relating to a capital project that is classified as assets held for sale	(72.21)	-	(57.15)
Receipts relating to a capital project that is classified as assets held for sale	102.66	-	-
Payments relating to current business combination (net of cash acquired)	-	(9,812.08)	(9,812.08)
Payments relating to past business combination	-	-	(12.83)
Sale of current investments (net)	275.14	7,140.57	7,114.04
Fixed deposits placed with banks	(6.31)	(15.80)	(8.51)
Interest received	21.00	33.41	40.54
Dividend received from equity investments	1.07	1.78	5.33
<b>Net cash generated from / (used in) investing activities</b>	<b>19.41</b>	<b>(2,724.84)</b>	<b>(2,944.25)</b>
<b>C. Cash flows from financing activities:</b>			
Proceeds from issue of equity shares by Neelachal Ispat Nigam Limited	-	-	300.00
Repayment of borrowings (net)	(689.00)	-	-
Finance costs paid (excluding interest towards lease liabilities)	(33.86)	(45.77)	(103.77)
Payment of lease liabilities	(3.34)	(5.22)	(8.70)
Interest paid on lease liabilities	(3.48)	(4.21)	(8.40)
Gain on cancellation of forward contracts	0.35	4.77	14.21
Dividend paid	-	(56.38)	(56.38)
<b>Net cash (used in) / generated from financing activities</b>	<b>(729.33)</b>	<b>(106.81)</b>	<b>136.96</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>34.20</b>	<b>(3,761.37)</b>	<b>(4,422.82)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>136.09</b>	<b>4,558.91</b>	<b>4,558.91</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>170.29</b>	<b>797.54</b>	<b>136.09</b>



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**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 13, 2023.
2. Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLP" or "the Company") and its subsidiary Neelachal Ispat Nigam Limited ("NINL"). The Company along with its subsidiary form "the Group".
3. By judgement of September 24, 2014, the Hon'ble Supreme Court cancelled allocation of 214 coal blocks including Radhikapur (East) Coal Block ('RECB') which was allotted to the Company on February 7, 2006. The carrying amount in books as at September 30, 2023 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31, 2023: Rs.178.81 crores). Pursuant to the judgement of the Hon'ble Supreme Court, Government of India promulgated Coal Mines (Special Provision) Act, 2015 (the 'Act') for fresh allocation of the coal mines through auction. In terms of the Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure.

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

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

4. The Group is in the business of manufacturing steel and allied products and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Operating Segments.
5. Other income for the quarter ended June 30, 2023 and half year ended September 30, 2023, includes Rs. 43 crores towards interest on income tax refunds.
6. Finance costs for the quarter ended June 30, 2023 and half year ended September 30, 2023, is net of reversal of interest on income tax of Rs 14 crores (provided in earlier years) on account of favourable income tax refund orders.
7. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels and building transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
8. Current tax in relation to earlier years, with respect to the Holding Company (TSLP), represents reversal of tax provisions on account of favourable income tax orders allowing certain deductions / claims under the Income tax Act.
9. Assets classified as held for sale represents amounts relating to a capital project to be transferred to a fellow subsidiary for strategic reasons.
10. The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. With no objection / no adverse observations from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench. The Hon'ble NCLT vide its Order dated May 15, 2023 had directed the Company to hold the Court convened shareholder's meeting on June 29, 2023 and the same was duly convened. The Company had subsequently filed the application for second motion with the Hon'ble NCLT on July 21, 2023 which has been heard on October 10, 2023 and the Court has reserved the Order.
11. Effective quarter ended September 30, 2022, the Company has prepared and presented the consolidated financial results with the acquisition of NINL from July 04, 2022. Consolidated financial results for the quarter and half year ended September 30, 2022 and financial year ended March 31, 2023, include financial results of NINL from July 4, 2022.
12. The consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by the statutory auditors.

For and on behalf of the Board of Directors  
Ashish Anupam



  
Managing Director  
DIN: 08384201  
Jaipur, October 13, 2023

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