



TSLPL/SE/2019-20/141

January 27, 2020

**The Secretary, Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 513010 / 717708

**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 January 15, 2020.

The Board of Directors of Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) ("the Company") at its meeting held today, i.e. January 27, 2020, approved the audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.

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

The Board meeting commenced at 02:30 p.m. (IST) and concluded at 05:30 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

TATA STEEL LONG PRODUCTS LIMITED

(Formerly known as Tata Sponge Iron Limited)

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

Tel : 91 33 22883714 91 33 22883715

CIN No. : L27102OR1982PLC001091

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lacs)						
Particulars	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Financial year ended March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	99,931	77,779	26,083	2,48,169	73,798	99,205
II Other income	926	1,170	1,596	6,214	4,271	5,767
III Total income (I+II)	1,00,857	78,949	27,679	2,54,383	78,069	1,04,972
IV Expenses:						
Cost of materials consumed	58,790	64,164	19,204	1,86,442	52,075	70,869
Changes in inventories of finished goods, work-in-progress and other products	6,285	(9,510)	305	(18,723)	(434)	14
Employee benefits expense	4,769	4,712	1,223	14,058	3,299	4,486
Finance costs	7,280	8,025	211	22,073	272	302
Depreciation and amortisation expense	8,309	7,834	291	22,892	867	1,158
Other expenses	26,602	22,592	2,316	64,673	6,816	9,366
Total expenses (IV)	1,12,035	97,817	23,550	2,91,415	62,895	86,195
V (Loss)/Profit before exceptional items (III - IV)	(11,178)	(18,868)	4,129	(37,032)	15,174	18,777
VI Exceptional Items						
Acquisition related expenditures (Refer Note 5)	-	840	-	2,742	-	-
VII (Loss)/Profit before taxes (V - VI)	(11,178)	(19,708)	4,129	(39,774)	15,174	18,777
VIII Tax expenses:						
(1) Current tax	-	-	1,518	-	5,382	6,575
(2) Deferred tax charge / (credit)	42	(19)	(69)	(1,471)	(205)	(232)
Total tax expense (VIII)	42	(19)	1,449	(1,471)	5,177	6,343
IX (Loss)/Profit for the period /year (VII-VIII)	(11,220)	(19,689)	2,680	(38,303)	9,997	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	(120)	(143)	(164)	(1,220)	(117)	(10)
(b) Income tax relating to above items	42	49	57	418	41	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)	(78)	131	(107)	(577)	807	984
XI Total comprehensive income for the period / year (IX+X) (Comprising (loss)/profit and other comprehensive income for the period / year)	(11,298)	(19,558)	2,573	(38,880)	10,804	13,418
XII Paid up equity share capital (Face value : Rs. 10 per share)	4,510	4,510	1,540	4,510	1,540	1,540
XIII Other equity						1,06,807
XIV Earnings per share (not annualised):						
(1) Basic (in Rs.)	(24.88)	(51.93)	16.38	(115.42)	61.11	76.00
(2) Diluted (in Rs.)	(24.88)	(51.93)	16.38	(115.42)	61.11	76.00

See accompanying notes to the standalone financial results



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Notes :

- (1) The name of the Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited 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 were 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".
- (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 December 31, 2019 aggregates to Rs. 18,040.96 lacs, (September 30, 2019 : Rs. 18,040.96 lacs, March 31, 2019: Rs. 18,040.96 lacs, December 31, 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at December 31, 2019 is Rs. 17,896 lacs (September 30, 2019 is Rs. 17,899 lacs, March 31, 2019: Rs. 17,905 lacs, December 31, 2018 Rs. 17,908 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 nine month ended December 31, 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) Act, 2019 was enacted on December 11, 2019 [promulgated as the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019]. The Ordinance / Act amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance / Act 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 / Act 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) Results for the nine months and current quarter include operations of acquired steel business, set out in note 2 above starting April 9, 2019, and accordingly not comparable with results of previous period.
- (10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2020.

For and on behalf of the Board of Directors


Ashish Anupam
Managing Director
Mumbai, January 27, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Long Product 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 December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019, attached herewith (the "results") which are included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 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:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended December 31, 2019 as well as the year to date results for the period April 1, 2019 to December 31, 2019.

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.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

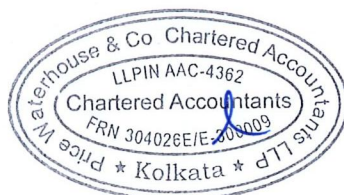
Price Waterhouse & Co Chartered Accountants LLP

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 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 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.



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- 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 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: 20057572AAAAAC3800
Mumbai
January 27, 2020

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

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	(Rs. in Lacs)					
	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Financial year ended March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	99,931	77,779	26,083	2,48,169	73,798	99,205
II Other income	927	1,172	1,597	6,218	4,275	5,773
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Total expenses (IV)	1,12,035	97,818	23,550	2,91,416	62,896	86,196
V (Loss)/Profit before exceptional items (III - IV)	(11,177)	(18,867)	4,130	(37,029)	15,177	18,782
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Acquisition related expenditures (Refer Note 6)	-	840	-	2,742	-	-
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X Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
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XI Total comprehensive income for the period / year (IX+X) (Comprising (loss)/profit and other comprehensive income for the period / year)	(11,297)	(19,557)	2,574	(38,877)	10,807	13,423
XII Paid up equity share capital (Face value : Rs. 10 per share)	4,510	4,510	1,540	4,510	1,540	1,540
XIII Other equity						1,06,823
XIV Earnings per share (not annualised):						
(1) Basic (in Rs.)	(24.88)	(51.93)	16.39	(115.41)	61.13	76.03
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See accompanying notes to the consolidated financial results



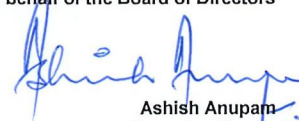
TATA STEEL LONG PRODUCTS LIMITED (formerly known as TATA SPONGE IRON LIMITED)

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Notes :

- (1) The name of the Company has been changed from Tata Sponge Iron Limited to Tata Steel Long Products Limited 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 were 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".
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- (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-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 Group on February 7, 2006. The amount incurred on the Radhikapur (East) Coal Block upto December 31, 2019 aggregates to Rs. 18,040.96 lacs, (September 30, 2019 : Rs. 18,040.96 lacs, March 31, 2019: Rs. 18,040.96 lacs, December 31, 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at December 31, 2019 is Rs. 17,896 lacs (September 30, 2019 is Rs. 17,899 lacs, March 31, 2019: Rs. 17,905 lacs, December 31, 2018 Rs. 17,908 lacs).
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- (11) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2020.

For and on behalf of the Board of Directors


Ashish Anupam
Managing Director
Mumbai, January 27, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Long Product 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, (the "results") which are included in the accompanying, "Statement of Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 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 net loss and other comprehensive income) and other financial information of the Group for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019.

Basis for Opinion

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



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, A Wing, Sector V
Salt Lake, Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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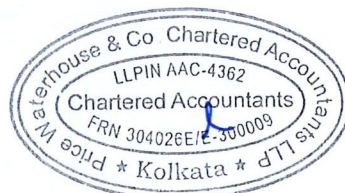
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Management's Responsibilities for the Consolidated Financial Results

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 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 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 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.
 - 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.



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- 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 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: 20057572AAAAAD5852
Mumbai
January 27, 2020