



TSLPL/SE/2022-23/77

January 25, 2023

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

**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

Scrip Code: 513010

Symbol: TATASTLLP

Dear Madam, Sir,

Sub: Outcome of Board Meeting

This has reference to our letter dated January 13, 2023.

The Board of Directors ('**Board**') of Tata Steel Long Products Limited ('**the Company**') at its meeting held today i.e. Wednesday, January 25, 2023 has *inter-alia*, approved and took on record the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

A copy of the Financial Results together with the Auditors' Report are enclosed herewith.

The above announcement is also being made available on the website of the Company at www.tatasteellp.com

The Board meeting commenced at 3:30 p.m. (IST) and concluded at 9.10 p.m. (IST).

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

This is for your kind information and records.

Thanking You.

Yours faithfully,
Tata Steel Long Products Limited

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
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 December 31, 2022 and the year to date results for the period from April 1, 2022 to December 31, 2022, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Financial Results for the Quarter and Nine Months ended December 31, 2022' (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 Standalone Financial Results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 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, 2022 as well as the year to date results for the period from April 1, 2022 to December 31, 2022.

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.

Management's Responsibilities for the Standalone Financial Results

4. These 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, 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
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.

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, F: +91 (33) 44043065

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

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



Price Waterhouse & Co Chartered Accountants LLP

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 Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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: 23057572 B6XVOJ4890

Mumbai
January 25, 2023



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Rs. in crores					
	Quarter ended			Nine months ended		Financial year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations	1,790.41	1,913.94	1,677.22	5,698.60	5,002.23	6,801.63
2 Other income	162.00	165.42	9.76	487.95	113.24	137.51
3 Total income (1+2)	1,952.41	2,079.36	1,686.98	6,186.55	5,115.47	6,939.14
4 Expenses:						
Cost of materials consumed	1,252.97	1,441.30	1,013.20	4,359.58	2,797.26	3,929.61
Changes in inventories of finished and semi finished goods	(35.45)	84.56	(15.10)	(98.15)	(85.93)	(99.14)
Employee benefits expense	55.15	45.37	57.93	161.02	162.68	216.43
Finance costs	350.11	345.40	22.29	1,037.05	78.11	109.96
Depreciation and amortisation expense	89.20	86.30	82.11	261.26	248.25	319.58
Other expenses	450.33	417.51	369.91	1,351.57	1,115.01	1,577.18
Total expenses (4)	2,162.31	2,420.44	1,530.34	7,072.33	4,315.38	6,053.62
5 (Loss) / Profit before exceptional items (3-4)	(209.90)	(341.08)	156.64	(885.78)	800.09	885.52
6 Exceptional Items						
Acquisition related expenditure (Refer Note 5)	1.65	-	12.43	1.65	27.14	27.14
Total exceptional items (6)	1.65	-	12.43	1.65	27.14	27.14
7 (Loss) / Profit before taxes (5-6)	(211.55)	(341.08)	144.21	(887.43)	772.95	858.38
8 Tax expenses:						
(a) Current tax	-	-	22.15	-	130.50	124.08
(b) Deferred tax	25.38	(7.72)	18.18	13.95	72.20	104.43
Total tax expense (8)	25.38	(7.72)	40.33	13.95	202.70	228.51
9 (Loss) / Profit for the period / year (7-8)	(236.93)	(333.36)	103.88	(901.38)	570.25	629.87
10 Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain of the defined benefit plans	0.66	0.65	0.52	1.97	1.56	2.92
(b) Income tax relating to above items	(0.16)	(0.17)	(0.13)	(0.49)	(0.39)	(0.73)
(c) (Loss) / gain on changes in fair value of FVOCI equity instruments	(1.12)	3.84	(1.84)	4.00	(0.80)	(3.92)
(d) Income tax relating to above items	0.26	(0.88)	0.42	(0.89)	0.28	0.99
(B) Items that will be reclassified subsequently to profit and loss						
(a) Fair value changes of cash flow hedges	(1.02)	3.31	-	2.29	-	-
(b) Income tax relating to above items	0.44	(0.83)	-	(0.39)	-	-
Total other comprehensive income (10)	(0.94)	5.92	(1.03)	6.49	0.65	(0.74)
11 Total comprehensive income for the period / year (9+10) (Comprising (loss) / profit and other comprehensive income for the period / year)	(237.87)	(327.44)	102.85	(894.89)	570.90	629.13
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						3,155.37
14 Earnings / (loss) per equity share (*not annualised):						
(1) Basic (in Rs.)	(52.53)*	(73.92)*	23.03*	(199.86)*	126.44*	139.66
(2) Diluted (in Rs.)	(52.53)*	(73.92)*	23.03*	(199.86)*	126.44*	139.66

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





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 January 25, 2023.
2. The Company on July 4, 2022 has completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA) executed on March 10, 2022. During the quarter the Company has subscribed to further equity shares for an amount aggregating to Rs. 600 crores. The Company's holding in NINL's equity shares is 95.96% as on the reporting date.
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 December 31, 2022 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31,2022: Rs.178.81 crores). Pursuant to the judgement of 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 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 Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation.

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

4. The Company has prepared Consolidated Financial Results ("CFR"). Accordingly, Segment related note has been provided in CFR in accordance with the provisions of Ind AS 108: "Operating Segments".
5. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
6. 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 at their respective meetings held on September 22, 2022. The Board of Directors recommended exchange ratio of 67 fully paid-up equity shares of Re. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 for approval.
7. The standalone financial results have been audited by the statutory auditors.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.



Ashish Anubant
For and on behalf of the Board of Directors
Ashish Anubant



Managing Director
DIN: 08384201
Mumbai, January 25, 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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Consolidated Statement of Financial Results for the Quarter and Nine Months ended December 31, 2022' (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"), which has been stamped 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, 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: 23057572 BGXVOI3966

Mumbai
January 25, 2023

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See accompanying notes to the financial results



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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 January 25, 2023.
2. Consolidated financial results include the results for Tata Steel Long Products Limited ("TSLPL" or "the Company") and its subsidiary Neelachal Ispat Nigam Limited ("NINL"). The Company and its subsidiary form "the Group".
3. The Company on July 4, 2022 has completed the acquisition of NINL for a total purchase consideration of Rs. 12,100.00 crores as per the terms and conditions of Share Sale and Purchase Agreement (SPA). During the quarter the Company has subscribed to further equity shares for an amount aggregating to Rs. 600 crores. The Company's holding in NINL's equity shares is 95.96% as on the reporting date.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations" and the resultant Goodwill has been recognised. The aforesaid acquisition will provide an inorganic growth opportunity for the Company to grow in the long products business and leverage the captive iron ore mines of NINL.
4. By judgement of September 24, 2014, the Hon'ble Supreme Court cancelled allocation of 214 coal blocks including Radhikapur (East) Coal Block ('RECB') which was allotted to the Company on February 7, 2006. The carrying amount in books as at December 31, 2022 towards amounts incurred by the Company on RECB, prior to de-allocation aggregates to Rs.178.81 crores (March 31,2022: Rs.178.81 crores). Pursuant to the judgement of 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 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 Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation.

Based on assessment of the matter by the Company including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.
5. The Group is in the business of manufacture of steel and allied products and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 – Operating Segments.
6. Acquisition related expenditure represents expenses incurred on stamp duty and registration fees for a portion of land parcels transferred in the name of the Company, which were part of the acquired business from Usha Martin Limited.
7. 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 at their respective meetings held on September 22, 2022. The Board of Directors recommended exchange ratio of 67 fully paid-up equity shares of Re. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 for approval.
8. Effective quarter ended September 30, 2022, the Company has prepared and presented the consolidated financial results with the acquisition of NINL from July 04, 2022, as set out in Notes 2 and 3 above. Consolidated financial results for the quarter and nine months ended December 31, 2022 include financial results of NINL from July 4, 2022. Accordingly, figures for the quarter ended December 31, 2021, Nine months ended December 31, 2021 and financial year ended March 31, 2022 are not applicable and not provided with in accordance with the applicable accounting standards.
9. The consolidated financial results have been reviewed by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.



For and on behalf of the Board of Directors
Ashish Anupam

Managing Director
DIN: 08384201
Mumbai, January 25, 2023

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