



TSBSL/COSEC/SE20  
May 20, 2020

The Secretary  
Listing Department  
BSE Limited,  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip code: **500055**

The Manager  
Listing Department  
National Stock Exchange of India Ltd.,  
“Exchange Plaza”, 5th Floor, Plot No. C/1, G-  
Block, Bandra – Kurla Complex, Bandra(E),  
Mumbai-400051  
**Symbol: TATASTLBSL**

Dear Madam, Sir

**Re: Outcome of the Board Meeting**

This has reference to our letter dated May 15, 2020.

The Board of Directors of Tata Steel BSL Limited (the “**Board**”) at its meeting held today *inter alia*:

- i. Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2020.
- ii. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020.

M/s Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the financial results.

The Board meeting commenced at 3:15 P.M. (IST) and concluded at 9:00 P.M. (IST).

A Copy of the said results together with Auditors Report is enclosed herewith. These results are also being made available on the website of the Company at [www.tatasteelbsl.co.in](http://www.tatasteelbsl.co.in)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tata Steel BSL Limited**  
(Formerly *Bhushan Steel Limited*)

**(Nisha Anil Seth)**  
**Company Secretary & Compliance Officer**



**TATA STEEL BSL LIMITED**

(Formerly known as Bhushan Steel Limited)



Standalone Balance Sheet as at 31st March, 2020

₹ Crores

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	27,935.57	29,154.41
(b) Right-of-use assets	1,500.11	-
(c) Capital work-in-progress	681.71	1,154.14
(d) Intangible assets	20.80	0.17
(e) Investments in subsidiaries, associates and joint ventures	10.15	0.15
(f) Financial assets		
(i) Non-current investments	0.67	1.01
(ii) Loans	376.11	46.46
(iii) Other financial assets	417.64	445.95
(g) Other non-current assets	612.51	803.59
(h) Income tax assets	37.72	31.82
<b>Sub-total - Non current assets</b>	<b>31,592.99</b>	<b>31,637.70</b>
<b>(2) Current assets</b>		
(a) Inventories	4,834.93	4,581.88
(b) Financial assets		
(i) Current investments	-	1,594.90
(ii) Trade receivables	702.39	697.01
(iii) Cash and cash equivalents	723.58	277.42
(iv) Other balances with banks	125.99	126.90
(v) Loans	24.96	51.53
(vi) Derivative Assets	51.43	2.14
(vi) Other financial assets	119.24	94.66
(c) Other current assets	657.89	521.71
<b>Sub-total - Current assets</b>	<b>7,240.41</b>	<b>7,948.15</b>
<b>TOTAL - ASSETS</b>	<b>38,833.40</b>	<b>39,585.85</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	17,437.58	18,094.21
<b>Sub-total - Total Equity</b>	<b>17,656.27</b>	<b>18,312.90</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,534.37	16,972.31
(ii) Other financial liabilities	36.20	57.89
(b) Provisions	74.18	56.80
(c) Other non-current liabilities	1.89	2.28
<b>Sub-total - Non current liabilities</b>	<b>16,646.64</b>	<b>17,089.28</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	887.00	-
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	54.87	12.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,814.84	3,076.43
(iii) Derivative liabilities	7.64	41.42
(iv) Other financial liabilities	540.06	682.31
(b) Other current liabilities	224.07	368.03
(c) Provisions	2.01	2.94
<b>Sub-total - Current liabilities</b>	<b>4,530.49</b>	<b>4,183.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,833.40</b>	<b>39,585.85</b>



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email: tsbsl@tatasteelbsl.co.in website: www.tatasteelbsl.co.in CIN No.: L74899DL1983PLC014942

*Tata Steel  
Bhushan*



Standalone Financial Results for the quarter/year ended 31st March, 2020

₹ Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
	31.03.2020	31.12.2019	31.03.2019	ended 31.03.2020	ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	4,064.89	4,736.78	5,136.40	17,237.79	19,860.12
b) Other operating income	208.77	301.33	381.10	961.35	1,031.49
Total revenue from operations [ 1(a) + 1(b) ]	4,273.66	5,038.11	5,517.50	18,199.14	20,891.61
2 Other income	23.21	26.00	30.21	106.51	132.44
<b>3 Total income [ 1 + 2 ]</b>	<b>4,296.87</b>	<b>5,064.11</b>	<b>5,547.71</b>	<b>18,305.65</b>	<b>21,024.05</b>
4 Expenses					
a) Raw materials consumed	2,550.47	2,599.27	2,742.75	10,592.04	11,603.05
b) Purchases of finished, semi-finished steel & other products	0.46	-	1.94	2.88	6.83
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(395.04)	743.67	549.33	(253.80)	(278.18)
d) Employee benefits expense	97.91	102.00	85.69	401.30	362.51
e) Finance costs	432.05	441.08	740.81	1,695.91	3,752.18
f) Depreciation and amortisation expense	367.27	364.28	366.02	1,431.63	1,441.74
g) Other expenses	1,245.36	1,317.99	1,351.80	5,153.88	5,398.81
Total expenses [ 4(a) to 4(g) ]	<b>4,298.48</b>	<b>5,568.29</b>	<b>5,838.34</b>	<b>19,023.84</b>	<b>22,286.96</b>
<b>5 Loss before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>(1.61)</b>	<b>(504.18)</b>	<b>(290.63)</b>	<b>(718.19)</b>	<b>(1,262.91)</b>
6 Exceptional items					
a) Impairment of property, plant & equipment and provision for other assets	(84.58)	-	39.50	(84.58)	(183.27)
b) Effects of implementation of resolution plan	83.83	-	38.77	153.60	3,159.27
<b>Total exceptional items [6(a) + 6(b)]</b>	<b>(0.75)</b>	<b>-</b>	<b>78.27</b>	<b>69.02</b>	<b>2,976.00</b>
<b>7 Profit / (Loss) before Tax [ 5 + 6 ]</b>	<b>(2.36)</b>	<b>(504.18)</b>	<b>(212.36)</b>	<b>(649.17)</b>	<b>1,713.09</b>
8 Tax Expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
Total tax expense [ 8(a) + 8(b) ]	-	-	-	-	-
<b>9 Net Profit / (Loss) for the Period [ 7 - 8 ]</b>	<b>(2.36)</b>	<b>(504.18)</b>	<b>(212.36)</b>	<b>(649.17)</b>	<b>1,713.09</b>
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	0.59	(0.02)	(1.56)	(7.47)	5.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>0.59</b>	<b>(0.02)</b>	<b>(1.56)</b>	<b>(7.47)</b>	<b>5.17</b>
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>(1.77)</b>	<b>(504.20)</b>	<b>(213.92)</b>	<b>(656.64)</b>	<b>1,718.26</b>
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69
13 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(0.02)	(4.61)	(1.94)	(5.94)	17.45
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(0.02)	(4.61)	(1.94)	(5.94)	1.05



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*Siddhant  
Tata*



Standalone Cash Flow Statement for the year ended 31st March, 2020

₹ Crores

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) Before Tax	(649.17)	1,713.09
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	1,431.63	1,441.74
Finance costs	1,695.91	3,752.18
Exceptional gains	(69.02)	(2,976.00)
Gain on fair valuation/sale of current investments	(37.81)	(84.79)
Unrealised (gain)/loss on outstanding forward exchange contracts	(83.06)	39.28
Interest income / Dividend income	(49.21)	(28.84)
Provision for doubtful debts / Bad debts written off (net of write back)	(33.37)	77.60
Provisions (retirement benefit)	9.33	(3.89)
Others	(44.34)	(30.37)
	2,820.06	2,186.91
<b>Operating cash flows before changes in inventories and operating receivables and payables</b>	<b>2,170.89</b>	<b>3,900.00</b>
<u>Adjustments for:</u>		
Trade receivables	35.42	509.71
Inventories	(262.02)	(556.69)
Loans, Other financial assets (excluding inter-corporate deposits and interest accrued thereon) and Other assets (excluding capital advances)	(162.05)	(116.21)
Trade payables/ other financial liabilities (excluding borrowings, interest accrued on borrowings and capital creditors)	(58.18)	2,066.13
	(446.83)	1,902.94
<b>Cash generated from operations</b>	<b>1,724.06</b>	<b>5,802.94</b>
Direct taxes paid	(5.90)	(2.82)
<b>Net cash generated from operating activities</b>	<b>1,718.16</b>	<b>5,800.12</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments made for purchase of property, plant and equipment	(619.92)	(354.39)
Proceeds from sale of property, plant and equipment	6.27	0.29
(Purchase)/sale of current investments (Net)	1,632.71	(1,510.12)
Loans given	(755.00)	-
Repayment of loans	429.00	-
Acquisition of interest in subsidiaries	(10.00)	-
Interest received	15.63	29.69
Movement in other bank balances	29.22	217.34
Dividend received	0.02	0.01
<b>Net cash from/(used in) investing activities</b>	<b>727.93</b>	<b>(1,617.18)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Equity share capital	-	158.89
Proceeds from issue of Preference share capital	-	19,700.00
Proceeds from current borrowings (Net)	887.00	50,573.69
Repayment of borrowings	(1,430.91)	(62,523.18)
Payment of lease liabilities	(68.85)	(45.20)
Interest paid	(1,387.17)	(12,363.93)
<b>Net cash used in financing activities</b>	<b>(1,999.93)</b>	<b>(4,499.73)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>446.16</b>	<b>(316.79)</b>
<b>Opening cash and cash equivalents</b>	<b>277.42</b>	<b>594.21</b>
<b>Closing cash and cash equivalents</b>	<b>723.58</b>	<b>277.42</b>



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*Siddhant  
Talwar*



Consolidated Balance Sheet as at 31st March, 2020

₹ Crores

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	29,034.88	29,154.41
(b) Right-of-use assets	718.18	-
(c) Capital work-in-progress	681.71	1,154.14
(d) Intangible assets	20.80	0.17
(e) Financial assets		
(i) Non-current investments	1.37	1.01
(ii) Loans	50.14	46.46
(iii) Other financial assets	417.64	445.95
(f) Other non-current assets	612.63	803.60
(g) Income tax assets	42.56	31.82
<b>Sub-total - Non current assets</b>	<b>31,579.91</b>	<b>31,637.56</b>
<b>(2) Current assets</b>		
(a) Inventories	4,839.50	4,581.88
(b) Financial assets		
(i) Current investments	-	1,594.90
(ii) Trade receivables	702.39	697.01
(iii) Cash and cash equivalents	724.83	277.65
(iv) Other balances with banks	128.49	126.90
(v) Loans	25.59	51.53
(vi) Derivative Assets	51.43	2.14
(vii) Other financial assets	91.71	94.66
(c) Other current assets	659.85	521.78
<b>Sub-total - Current assets</b>	<b>7,223.79</b>	<b>7,948.45</b>
<b>TOTAL - ASSETS</b>	<b>38,803.70</b>	<b>39,586.01</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	218.69	218.69
(c) Other equity	18,266.81	18,101.29
(d) Non Controlling Interest	0.02	(1.50)
<b>Sub-total - Total Equity</b>	<b>18,485.52</b>	<b>18,318.48</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,732.57	16,972.31
(ii) Other financial liabilities	36.20	57.89
(b) Provisions	76.30	56.80
(d) Other non-current liabilities	1.89	2.28
<b>Sub-total - Non current liabilities</b>	<b>15,846.96</b>	<b>17,089.28</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	893.77	7.14
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	55.51	12.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,772.83	3,076.65
(iii) Derivative Liabilities	7.64	41.42
(iv) Other financial liabilities	508.18	669.53
(b) Other current liabilities	231.22	368.03
(c) Provisions	2.07	2.94
<b>Sub-total - Current liabilities</b>	<b>4,471.22</b>	<b>4,178.25</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,803.70</b>	<b>39,586.01</b>



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*Siddhant  
Tata*



Consolidated Financial Results for the quarter/year ended 31st March, 2020

₹ Crores

Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Financial year ended 31.03.2019
	Audited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	4,064.89	4,736.78	5,136.40	17,237.79	19,860.12
b) Other operating income	208.77	301.33	381.10	961.35	1,031.49
Total revenue from operations [ 1(a) + 1(b) ]	4,273.66	5,038.11	5,517.50	18,199.14	20,891.61
2 Other income	15.21	15.32	30.21	70.50	132.44
<b>3 Total income [ 1 + 2 ]</b>	<b>4,288.87</b>	<b>5,053.43</b>	<b>5,547.71</b>	<b>18,269.64</b>	<b>21,024.05</b>
4 Expenses					
a) Raw materials consumed	2,554.22	2,618.85	2,742.75	10,775.32	11,603.05
b) Purchases of finished, semi-finished steel & other products	0.46	-	1.94	2.88	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(395.04)	743.67	549.33	(253.80)	(278.18)
d) Employee benefits expense	100.14	103.81	85.69	409.02	362.51
e) Finance costs	408.27	422.30	740.81	1,654.77	3,752.18
f) Depreciation and amortisation expense	370.24	372.29	366.02	1,463.41	1,441.74
g) Other expenses	1,243.90	1,294.01	1,351.85	4,915.55	5,400.06
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>4,282.19</b>	<b>5,554.93</b>	<b>5,838.39</b>	<b>18,967.15</b>	<b>22,288.21</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3-4 ]</b>	<b>6.68</b>	<b>(501.50)</b>	<b>(290.68)</b>	<b>(697.51)</b>	<b>(1,264.16)</b>
6 Exceptional items :					
a) Impairment of property, plant & equipment and provision for other assets	(84.58)	-	39.50	(84.58)	(183.27)
b) Effects of implementation of resolution plan	83.83	-	38.77	153.60	3,159.27
<b>Total exceptional items [ 6 (a) to 6 (b) ]</b>	<b>(0.75)</b>	<b>-</b>	<b>78.27</b>	<b>69.02</b>	<b>2,976.00</b>
<b>7 Profit / (Loss) before Tax [ 5 + 6 ]</b>	<b>5.93</b>	<b>(501.50)</b>	<b>(212.41)</b>	<b>(628.49)</b>	<b>1,711.84</b>
8 Tax Expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
Total tax expense [ 8 (a) + 8 (b) ]	-	-	-	-	-
<b>9 Net Profit / (Loss) for the period [ 7-8 ]</b>	<b>5.93</b>	<b>(501.50)</b>	<b>(212.41)</b>	<b>(628.49)</b>	<b>1,711.84</b>
10 Profit/(Loss) for the period attributable to:					
Owners of the Company	5.93	(501.50)	(212.41)	(628.49)	1,711.88
Non controlling interests	-	-	-	-	(0.04)
11 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	0.18	(0.39)	(1.56)	(8.23)	5.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	(0.53)	0.32	(0.01)	(0.40)	(0.13)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(0.35)</b>	<b>(0.07)</b>	<b>(1.57)</b>	<b>(8.63)</b>	<b>5.04</b>
<b>12 Total Comprehensive Income for the period [ 9 + 11 ]</b>	<b>5.58</b>	<b>(501.57)</b>	<b>(213.98)</b>	<b>(637.12)</b>	<b>1,716.88</b>
13 Total comprehensive income for the period attributable to:					
Owners of the Company	5.58	(501.57)	(213.98)	(637.12)	1,716.93
Non controlling interests	-	-	-	-	(0.05)
14 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69
15 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.05	(4.59)	(1.94)	(5.75)	17.44
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.05	(4.59)	(1.94)	(5.75)	1.05



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*Sadhna  
John*



Consolidated Cash Flow Statement for the year ended 31st March, 2020

₹ Crores

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) Before Tax	(628.49)	1,711.84
Adjustments for:		
Depreciation and amortisation expenses	1,463.41	1,441.74
Finance Cost	1,654.77	3,752.18
Exceptional gains	(69.02)	(2,976.00)
Gain on fair valuation/sale of current investments	(37.81)	(84.79)
Unrealised (gain)/loss on outstanding forward exchange contracts	(83.06)	39.28
Interest income / Dividend income	(12.68)	(28.85)
Provision for doubtful debts / Bad debts written off (net of write back)	(33.37)	77.60
Provisions (retirement benefit)	9.10	(3.89)
Others	(45.13)	(30.56)
	2,846.21	2,186.71
<b>Operating cash flows before changes in inventories and operating receivables and payables</b>	<b>2,217.72</b>	<b>3,898.55</b>
Adjustments for:		
Trade receivables	35.42	509.71
Inventories	(241.97)	(556.69)
Loans, Other financial assets (excluding inter-corporate deposits and interest accrued thereon) and Other assets (excluding capital advances)	(129.77)	(115.39)
Trade payables/ other financial liabilities (excluding borrowings, interest accrued on borrowings and capital creditors)	(7.62)	2,066.52
	(343.94)	1,904.15
<b>Cash generated from operations</b>	<b>1,873.78</b>	<b>5,802.70</b>
Direct taxes paid	(7.61)	(2.82)
<b>Net cash generated from operating activities</b>	<b>1,866.17</b>	<b>5,799.88</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments made for purchase of property, plant and equipment	(620.39)	(354.40)
Proceeds from sale of property, plant and equipment	6.27	0.29
(Purchase)/sale of current investments (Net)	1,632.71	(1,510.12)
Interest received	12.64	29.69
Acquisition of interest in subsidiaries	(765.00)	-
Movement in other bank balances	27.12	217.45
Dividend received	0.05	-
<b>Net cash used in investing activities</b>	<b>293.40</b>	<b>(1,617.09)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Equity share capital	-	158.89
Proceeds from issue of Preference share capital	-	19,700.00
Proceeds from current borrowings (Net)	887.00	50,573.69
Repayment of borrowings	(1,430.91)	(62,523.29)
Payment of lease liabilities	(60.76)	(45.20)
Interest paid	(1,346.02)	(12,363.93)
<b>Net cash used in financing activities</b>	<b>(1,950.69)</b>	<b>(4,499.84)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>208.88</b>	<b>(317.05)</b>
<b>Opening cash and cash equivalents</b>	<b>277.65</b>	<b>594.70</b>
<b>Add- Cash acquired during the year</b>	<b>238.30</b>	<b>-</b>
<b>Closing cash and cash equivalents</b>	<b>724.83</b>	<b>277.65</b>



**TATA STEEL BSL LIMITED**

(Formerly known as Bhushan Steel Limited)

Regd. Office: Ground Floor, Mira Corporate Suites, Plot No 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110065 Tel: 91 11 3919 4000 Fax: 91-11-4101 0050  
email: tsbsl@tatasteelbsl.co.in website: www.tatasteelbsl.co.in CIN No.: L74899DL1983PLC014942

*Siddhanta Talwar*



1. The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and were approved by the Board of Directors of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ("the Company" or "TSBSL") at their respective meetings held on May 20, 2020.
2. On May 15, 2018, the National Company Law Tribunal ("NCLT") approved the terms of the Resolution Plan submitted by Tata Steel Limited ("TSL"), which provides, inter alia, the acquisition of the Company by TSL, through its wholly owned subsidiary Bannipal Steel Limited ("BNPL").

Pursuant to the Resolution Plan, BNPL subscribed to 72.65% of the equity share capital of TSBSL for an aggregate amount of Rs. 158.89 crores and provided additional funds aggregating to Rs. 35,073.69 crores to TSBSL by way of debt/convertible debt. The remaining 27.35% of TSBSL's share capital are being held by TSBSL's existing shareholders and the financial creditors who received shares in exchange for the debt owed to them. The funds received by TSBSL as debt and equity have been used to settle the sustainable debts owed to the existing financial creditors of TSBSL, Corporate Insolvency and Resolution Process ("CIRP") costs and employee dues, by payment of Rs. 35,232.58 crores. The remaining unsustainable debts of Rs. 25,285.46 crores were novated by the financial creditors to BNPL for a consideration of Rs.100 crores. BNPL, in its capacity as the promoters of TSBSL, has waived off the unsustainable debts less cost of novation and the same has been recognised as capital contribution during the year ended March 31, 2019.

10% Redeemable Cumulative Preference shares of Rs. 100 each amounting to Rs. 2,425.57 crores were redeemed for a total sum of Rs. 4,700/-. Gain arising out of redemption was recorded as exceptional item in the financial results for the year ended March 31, 2019.

As per the Resolution Plan approved by the NCLT, settlement of operational creditors has been done over a period of 12 months from the Closing Date, as defined in the Resolution Plan. Further, as per the Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof.

3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right of use asset recognized at an amount equal to the lease liability adjusted by any prepayments/accruals recognized in the balance sheet immediately before the date of initial application, wherever applicable.

The adoption of Ind AS 116 did not have any significant impact on the overall results of the Group.

5. On June 1, 2019, Angul Energy Limited (formerly known as "Bhushan Energy Limited") ("AEL") was acquired by the Company pursuant to a Corporate Insolvency Resolution Process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations". Consolidated Financial Results for the year ended March 31, 2020 include AEL starting June 1, 2019, hence not comparable with previous periods.



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*Siddhant  
Taher*





6. The Company was summoned by the Special Judge (Companies Act)/ Additional Sessions Judge – 03, Dwarka Courts, New Delhi (“Special Court”), to appear before the Special Court in relation to a criminal complaint (“Complaint”) filed by the Serious Fraud Investigation Office (“SFIO”) against the Company. Further, Bhushan Energy Limited (now known as Angul Energy Limited), a subsidiary of the Company, was also named as an accused in relation to the Complaint and had also received Summons in relation to the Complaint to appear before the Special Court.

The Complaint and Summons arose from the investigation initiated by The Ministry of Corporate Affairs, Government of India (through the SFIO), into the affairs of TSBSL and AEL relating to issues which arose prior to the acquisition of these companies by Tata Steel Limited, through the Corporate Insolvency Resolution Process.

The Company and AEL had filed writ petitions before the Delhi High Court (“High Court”) challenging the Complaint, Order of Cognizance dated August 16, 2019 and the Summons issued by the Special Court against TSBSL and AEL.

Based on the submissions and in terms of Section 32A of the IBC, as inserted by Section 10 of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 (subsequently enacted as an amendment to the act), the High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance dated August 16, 2019 and the Summons as were issued against TSBSL and AEL.

In this connection, the Company on March 20, 2020 made appropriate disclosures and the said disclosures can be found on the websites of Bombay Stock Exchange, The National Stock Exchange of India and that of the Company

7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended on March 31, 2020 and re-measured their deferred tax balances basis the rate prescribed in the said section.
8. Due to outbreak of Covid-19 globally and in India, the Company had on March 30, 2020 made a disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further, the Group has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Group is in the business of manufacturing steel/steel products, which are connected with activities that are fundamental to the Indian economy. The demand for the Group's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Group. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Group, in the long-term.

9. The consolidated financial results and the standalone financial results have been audited by the statutory auditors.

  
Rajeve Singhal  
Managing Director

Kolkata: May 20, 2020

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# Walker Chandiook & Co LLP

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## Independent Auditor's Report on Standalone Annual Financial Results of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited)

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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.

## **Management's and Those Charged with Governance Responsibilities for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



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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 Statement, including the disclosures, and whether the Statement represents 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.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 20512752AAAABV3925

Place: Faridabad

Date: 20 May 2020

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## Independent Auditor's Report on Consolidated Annual Financial Results of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited)

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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 and that obtained by the other auditors in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's and Those Charged with Governance Responsibilities for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS 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, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group covered under the Act, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors / management 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 / management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



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8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹1,203.63 crores as at 31 March 2020, total revenues of ₹ 355.54 crores, total net profit after tax of ₹ 4.31 crores, total comprehensive income of ₹ 3.54 crores, and cash outflows (net) of ₹ 237.26 crores for the period 01 June 2019 (being the date of its acquisition by the Company) to 31 March 2020, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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Further, the Statement includes the annual financial information of seven subsidiaries, which have not been audited, whose annual financial statements reflect total assets of ₹12.30 crores as at 31 March 2020, total revenues of ₹ Nil, total net loss after tax of ₹ 0.06 crores, total comprehensive income of ₹ 0.92 crores for the year ended 31 March 2020, and cash outflows (net) of ₹ 0.02 crores for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Siddharth Talwar**  
Partner  
Membership No. 512752  
UDIN: 20512752AAAABW6637

Place: Faridabad  
Date: 20 May 2020



# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

1. Angul Energy Limited (formerly Bhushan Energy Limited) – acquired on 1 June 2019
2. Bhushan Steel (Orissa) Limited
3. Bhushan Steel Madhya Bharat Limited
4. Bhushan Steel (South) Limited
5. Bhushan Steel (Australia) Pty Limited
6. Bowen Energy Pty Limited
7. Bowen Coal Pty Limited
8. Bowen Consolidated Pty Limited

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