



TSBSL/COSEC/SE19

October 24, 2019

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

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

Dear Madam, Sir,

**Re: Outcome of the Board Meeting**

This has reference to our letter dated October 17, 2019.

The Board of Directors of Tata Steel BSL Limited (formerly known as “Bhushan Steel Limited”) (“the Board”) at its meeting held today, i.e. October 24, 2019, inter alia approved the Audited Standalone and Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2019.

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 6:45 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,  
**Tata Steel BSL Limited**  
**(formerly Bhushan Steel Limited)**

**Nisha Anil Seth**  
Company Secretary and Compliance Officer



**TATA STEEL BSL LIMITED**  
(Formerly known as Bhushan Steel Limited)



Standalone Financial Results for the quarter/six months ended 30th September, 2019

₹ Crores

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018	Financial year ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	4,311.67	4,124.45	5,651.05	8,436.12	10,071.56	19,860.12
b) Other operating income	242.96	208.29	210.92	451.25	414.01	1,031.49
Total revenue from operations [ 1(a) + 1(b) ]	4,554.63	4,332.74	5,861.97	8,887.37	10,485.57	20,891.61
2 Other income	25.84	31.46	45.50	57.30	68.05	132.44
3 Total income [ 1 + 2 ]	4,580.47	4,364.20	5,907.47	8,944.67	10,553.62	21,024.05
4 Expenses						
a) Raw materials consumed	2,590.94	2,851.18	3,119.39	5,442.12	6,025.64	11,603.05
b) Purchases of finished, semi-finished steel & other products	2.60	-	-	2.60	-	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.10	(654.53)	85.63	(602.43)	(410.15)	(278.18)
d) Employee benefits expense	99.94	101.45	98.75	201.39	185.56	362.51
e) Finance costs	408.87	413.91	899.52	822.78	2,222.72	3,752.18
f) Depreciation and amortisation expense	351.98	348.10	356.46	700.08	717.17	1,441.74
g) Other expenses	1,329.93	1,260.60	1,381.73	2,590.53	2,679.71	5,398.81
Total expenses [ 4(a) to 4(g) ]	4,836.36	4,320.71	5,941.48	9,157.07	11,420.65	22,286.96
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	(255.89)	43.49	(34.01)	(212.40)	(867.03)	(1,262.91)
6 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	(19.74)	-	(19.74)	(183.27)
b) Effects of implementation of resolution plan	-	69.77	114.46	69.77	3,051.78	3,159.27
Total exceptional items [6(a) + 6(b)]	-	69.77	94.72	69.77	3,032.04	2,976.00
7 Profit / (Loss) before Tax [ 5 + 6 ]	(255.89)	113.26	60.71	(142.63)	2,165.01	1,713.09
8 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [ 8(a) + 8(b) ]	-	-	-	-	-	-
9 Net Profit / (Loss) for the Period [ 7 - 8 ]	(255.89)	113.26	60.71	(142.63)	2,165.01	1,713.09
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.31	(8.35)	0.94	(8.04)	(2.16)	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	-	-	-	-	-	-
Total other comprehensive income	0.31	(8.35)	0.94	(8.04)	(2.16)	5.17
11 Total Comprehensive Income for the period [ 9 + 10 ]	(255.58)	104.91	61.65	(150.67)	2,162.85	1,718.26
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	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)	(2.34)	1.04	0.56	(1.30)	24.86	17.45
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(2.34)	0.36	0.07	(1.30)	1.33	1.05

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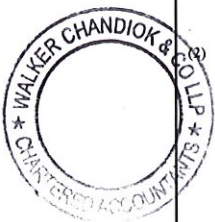
**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)



Standalone Balance Sheet as at 30th September, 2019

₹ Crores

Particulars	As at 30.09.2019	As at 31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	27,950.33	29,154.41
(b) Right-of-use assets	742.53	-
(c) Capital work-in-progress	1,286.53	1,154.14
(d) Intangible assets	2.38	0.17
(e) Investments in subsidiaries, associates and joint ventures	10.15	0.15
(f) Financial assets		
(i) Non-current investments	0.79	1.01
(ii) Loans	498.06	46.46
(iii) Other financial assets	426.01	445.95
(g) Other non-current assets	651.52	771.03
(h) Income tax assets	32.36	31.82
<b>Sub-total - Non current assets</b>	<b>31,600.66</b>	<b>31,605.14</b>
(2) Current assets		
(a) Inventories	5,507.43	4,581.88
(b) Financial assets		
(i) Current investments	571.97	1,594.90
(ii) Trade receivables	530.53	697.01
(iii) Cash and cash equivalents	170.77	277.42
(iv) Other balances with banks	119.51	126.90
(v) Loans	42.36	51.53
(vi) Derivative Assets	2.67	2.14
(vii) Other financial assets	88.33	94.66
(c) Other current assets	575.28	554.27
<b>Sub-total - Current assets</b>	<b>7,608.85</b>	<b>7,980.71</b>
<b>TOTAL - ASSETS</b>	<b>39,209.51</b>	<b>39,585.85</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	17,943.54	18,094.21
<b>Sub-total - Total Equity</b>	<b>18,162.23</b>	<b>18,312.90</b>
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,580.80	16,972.31
(ii) Other financial liabilities	33.39	57.89
(b) Provisions	71.96	56.80
(c) Other non-current liabilities	2.08	2.28
<b>Sub-total - Non current liabilities</b>	<b>16,688.23</b>	<b>17,089.28</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	596.79	-
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.32	12.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,966.04	3,076.43
(iii) Derivative Liabilities	6.59	41.42
(iv) Other financial liabilities	485.74	682.31
(b) Other current liabilities	273.12	368.03
(c) Provisions	2.45	2.94
<b>Sub-total - Current liabilities</b>	<b>4,359.05</b>	<b>4,183.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>39,209.51</b>	<b>39,585.85</b>



**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)

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Standalone Cash Flow Statement for the six months ended 30th September, 2019

₹ Crores

Particulars	Six month ended 30.09.2019	Six month ended 30.09.2018	Year ended 31.03.2019
	Audited	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit / (Loss) Before Tax	(142.63)	2,165.01	1,713.09
Adjustments for:			
Depreciation and amortisation expenses	700.08	717.17	1,441.74
Finance costs	822.78	2,222.72	3,752.18
Exceptional gains	(69.77)	(3,032.04)	(2,976.00)
Gain on fair valuation/sale of current investments	(24.99)	(30.78)	(84.79)
Loss/(Gain) on cancellation of forward exchange contracts	(35.36)	(8.04)	39.28
Interest income / Dividend income	(23.15)	(21.63)	(28.84)
Provision for doubtful debts / Bad debts written off ( net of write back)	(35.75)	3.89	77.60
Provisions (retirement benefit)	6.84	3.77	(3.89)
Others	9.32	16.19	(30.37)
	1,350.00	(128.75)	2,186.91
Operating cash flows before changes in inventories and operating receivables and payables	1,207.37	2,036.26	3,900.00
Adjustments for:			
Trade receivables	215.87	(96.81)	509.71
Inventories	(925.55)	(412.36)	(556.69)
Loans and advances	(68.46)	(32.91)	(116.21)
Trade payables/ other current liabilities	(111.84)	1,385.80	2,066.13
	(889.98)	843.72	1,902.94
Cash generated from operations	317.39	2,879.98	5,802.94
Direct taxes paid	(0.54)	(1.14)	(2.82)
Net cash generated from operating activities	316.85	2,878.84	5,800.12
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Payments made for purchase of property, plant and equipment	(475.78)	(62.19)	(354.39)
Proceeds from sale of property, plant and equipment	1.80	0.15	0.29
(Purchase)/sale of current investments (Net)	1,047.91	(1,647.69)	(1,510.12)
Loans given	(755.00)	-	-
Repayment of loans	305.00	-	-
Investment made in subsidiaries	(10.00)	-	-
Interest received	4.62	20.89	29.69
Movement in other bank balances	27.32	(47.13)	217.34
Dividend received	0.02	-	0.01
Net cash from/(used in) investing activities	145.89	(1,735.97)	(1,617.18)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of Equity share capital	-	158.89	158.89
Proceeds from issue of Preference share capital	-	-	19,700.00
Proceeds from current borrowings (Net)	595.13	35,073.69	50,573.69
Repayment of borrowings	(500.73)	(26,734.22)	(62,523.18)
Payment of lease liabilities	(29.34)	(20.52)	(45.20)
Interest paid	(634.45)	(9,944.51)	(12,363.93)
Net cash used in financing activities	(569.39)	(1,466.67)	(4,499.73)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(106.65)	(323.80)	(316.79)
Opening cash and cash equivalents	277.42	594.21	594.21
Closing cash and cash equivalents	170.77	270.41	277.42

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**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)





Consolidated Financial Results for the quarter/six months ended 30th September, 2019

₹ Crores

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018	Financial year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	4,311.67	4,124.45	5,651.06	8,436.12	10,071.57	19,860.12
b) Other operating income	242.96	208.29	210.92	451.25	414.01	1,031.49
Total revenue from operations [ 1(a) + 1(b) ]	4,554.63	4,332.74	5,861.98	8,887.37	10,485.58	20,891.61
2 Other income	13.35	26.62	45.50	39.97	68.05	132.44
3 Total income [ 1 + 2 ]	4,567.98	4,359.36	5,907.48	8,927.34	10,553.63	21,024.05
4 Expenses						
a) Raw materials consumed	2,703.96	2,898.11	3,119.39	5,602.07	6,025.64	11,603.05
b) Purchases of finished, semi-finished steel & other products	2.60	-	-	2.60	-	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.10	(654.53)	85.63	(602.43)	(410.15)	(278.18)
d) Employee benefits expense	102.62	102.45	98.77	205.07	185.56	362.51
e) Finance costs	409.51	414.69	899.52	824.20	2,222.72	3,752.18
f) Depreciation and amortisation expense	367.57	353.31	356.46	720.88	717.17	1,441.74
g) Other expenses	1,173.59	1,204.05	1,382.78	2,377.64	2,680.80	5,400.06
Total expenses [ 4(a) to 4(g) ]	4,811.95	4,318.08	5,942.55	9,130.03	11,421.74	22,288.21
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	(243.97)	41.28	(35.07)	(202.69)	(868.11)	(1,264.16)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [ 5 + 6 ]	(243.97)	41.28	(35.07)	(202.69)	(868.11)	(1,264.16)
8 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	(19.74)	-	(19.74)	(183.27)
b) Effects of implementation of resolution plan	-	69.77	114.46	69.77	3,051.78	3,159.27
Total exceptional items [ 8(a) to 8(b) ]	-	69.77	94.72	69.77	3,032.04	2,976.00
9 Profit / (Loss) before Tax [ 7 + 8 ]	(243.97)	111.05	59.65	(132.92)	2,163.93	1,711.84
10 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [ 10(a) + 10(b) ]	-	-	-	-	-	-
11 Net Profit / (Loss) for the period [ 9 - 10 ]	(243.97)	111.05	59.65	(132.92)	2,163.93	1,711.84
12 Profit/(Loss) for the period attributable to:						
Owners of the Company	(243.97)	111.05	59.66	(132.92)	2,163.96	1,711.88
Non controlling interests	-	-	(0.01)	-	(0.03)	(0.04)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.33	(8.35)	0.84	(8.02)	(2.16)	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	(0.40)	0.21	0.34	(0.19)	0.34	(0.13)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(0.07)	(8.14)	1.18	(8.21)	(1.82)	5.04
14 Total Comprehensive Income for the period [ 11 + 13 ]	(244.04)	102.91	60.83	(141.13)	2,162.11	1,716.88
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(244.04)	102.91	60.81	(141.13)	2,162.11	1,716.93
Non controlling interests	-	-	0.02	-	-	(0.05)
16 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69	218.69
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(2.23)	1.02	0.55	(1.22)	24.85	17.44
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(2.23)	0.35	0.07	(1.22)	1.33	1.05



**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)



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Consolidated Balance Sheet as at 30th September, 2019

₹ Crores

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
<b>A ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	29,084.82	29,154.41
(b) Right-of-use assets	769.51	-
(c) Capital work-in-progress	1,286.53	1,154.14
(d) Intangible assets	2.38	0.17
(e) Financial assets		
(i) Non-current investments	2.17	1.01
(ii) Loans	48.09	46.46
(iii) Other financial assets	426.33	445.95
(f) Other non-current assets	654.55	771.04
(g) Income tax assets	35.30	31.82
<b>Sub-total - Non current assets</b>	<b>32,309.68</b>	<b>31,605.00</b>
(2) Current assets		
(a) Inventories	5,527.65	4,581.88
(b) Financial assets		
(i) Current investments	571.97	1,594.90
(ii) Trade receivables	530.53	697.01
(iii) Cash and cash equivalents	181.22	277.65
(iv) Other balances with banks	119.59	126.90
(v) Loans	42.46	51.53
(vi) Derivative Assets	2.67	2.14
(vii) Other financial assets	71.79	94.66
(c) Other current assets	590.76	554.34
<b>Sub-total - Current assets</b>	<b>7,638.64</b>	<b>7,981.01</b>
<b>TOTAL - ASSETS</b>	<b>39,948.32</b>	<b>39,586.01</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(c) Other equity	18,762.81	18,101.29
(d) Non Controlling Interest	0.02	(1.50)
<b>Sub-total - Total Equity</b>	<b>18,981.52</b>	<b>18,318.48</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,580.80	16,972.31
(ii) Other financial liabilities	34.91	57.89
(b) Provisions	74.32	56.80
(d) Other non-current liabilities	2.08	2.28
<b>Sub-total - Non current liabilities</b>	<b>16,692.11</b>	<b>17,089.28</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	603.75	7.14
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.32	12.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,875.08	3,076.65
(iii) Derivative Liabilities	6.59	41.42
(iv) Other financial liabilities	480.64	669.53
(b) Other current liabilities	277.70	368.03
(c) Provisions	2.61	2.94
<b>Sub-total - Current liabilities</b>	<b>4,274.69</b>	<b>4,178.25</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>39,948.32</b>	<b>39,586.01</b>



**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)

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Consolidated Cash Flow Statement for the six months ended 30th September, 2019

₹ Crores

Particulars	Six month ended 30.09.2019	Six month ended 30.09.2018	Year ended 31.03.2019
	Unaudited	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) Before Tax	(132.92)	2,163.93	1,711.84
Adjustments for:			
Depreciation and amortisation expenses	720.88	717.17	1,441.74
Finance Cost	824.20	2,222.72	3,752.18
Exceptional gains	(69.77)	(3,032.04)	(2,976.00)
Gain on fair valuation/sale of current investments	(24.99)	(30.78)	(84.79)
Loss/(Gain) on cancellation of forward exchange contracts	(35.36)	(8.04)	39.28
Interest income / Dividend income	(5.81)	(21.63)	(28.85)
Provision for doubtful debts / Bad debts written off ( net of write back)	(35.75)	3.89	77.60
Provisions (retirement benefit)	7.08	3.77	(3.89)
Others	9.18	15.41	(30.56)
	1,389.66	(129.53)	2,186.71
Operating cash flows before changes in inventories and operating receivables and payables	1,256.74	2,034.40	3,898.55
Adjustments for:			
Trade receivables	215.87	(96.81)	509.71
Inventories	(921.15)	(412.36)	(556.69)
Loans and advances	(45.92)	(32.67)	(115.39)
Trade payables/ other current liabilities	(108.12)	1,385.25	2,066.52
	(859.32)	843.41	1,904.15
Cash generated from operations	397.42	2,877.81	5,802.70
Direct taxes paid	(0.54)	(1.14)	(2.82)
Net cash generated from operating activities	396.88	2,876.67	5,799.88
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Payments made for purchase of property, plant and equipment	(476.07)	(62.19)	(354.40)
Proceeds from sale of property, plant and equipment	1.80	0.15	0.29
(Purchase)/sale of current investments (Net)	1,047.91	(1,647.69)	(1,510.12)
Interest received	3.83	22.48	29.69
Investment made in subsidiaries	(765.00)	-	-
Movement in other bank balances	27.32	(47.02)	217.45
Dividend received	0.02	-	-
Net cash used in investing activities	(160.19)	(1,734.27)	(1,617.09)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of Equity share capital	-	158.89	158.89
Proceeds from issue of Preference share capital	-	-	19,700.00
Proceeds from current borrowings (Net)	595.13	35,073.69	50,573.69
Repayment of borrowings	(500.91)	(26,733.91)	(62,523.29)
Payment of lease liabilities	(29.34)	(20.52)	(45.20)
Interest paid	(635.87)	(9,944.51)	(12,363.93)
Net cash used in financing activities	(570.99)	(1,466.36)	(4,499.84)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(334.30)	(323.96)	(317.05)
Opening cash and cash equivalents	277.65	594.70	594.70
Add- Cash acquired during the year	237.87	-	-
Closing cash and cash equivalents	181.22	270.74	277.65

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**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)



1. The above financial results for the quarter and six months ended September 30, 2019 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 October 24, 2019.
2. On May 15, 2018, the 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 will be 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, 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 Company 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 company.

5. On June 1, 2019, Bhushan Energy Limited ("BEL") 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 provisionally in accordance with IND AS 103 "Business Combinations".

Consolidated Financial Results for the quarter and six months ended September 30, 2019 include BEL starting June 1, 2019, hence not comparable with previous periods.



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**TATA STEEL BSL LIMITED**  
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6. Figures for the comparative quarter and six months ended September 30, 2018 are consolidated on the basis of published results of the Company and un-reviewed financial statements prepared by the management of respective entities.
7. Contractual manpower costs amounting to Rs. 137.03 crores for the half year ended September 30, 2018 and Rs. 73.27 crores for the quarter ended September 30, 2018 have been regrouped from employee benefits expense to other expenses to provide more relevant information.
8. The Company and BEL, have received summons issued 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 filed by the Serious Fraud Investigation Office against the Company and BEL. The Company has made necessary disclosures to the stock exchanges in this matter vide its letter dated September 30, 2019. The disclosure is available on the websites of National Stock Exchange of India Limited, BSE Limited and on the website of the Company.

The Company and BEL were acquired through Corporate Insolvency and Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 vide resolution plans approved by the NCLT. The management strongly believes that resolution plans approved by the NCLT give immunity to the Company and BEL against any liability in relation to any investigation/proceeding/order or any matter relating to erstwhile promoters. Accordingly, the Company and BEL are pursuing appropriate legal remedies as available to them.

9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

Rajeev Singhal  
Managing Director

Mumbai: October 24, 2019



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PURPOSES**



**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)

# Walker Chandiook & Co LLP

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## **Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company 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 statement of standalone financial results ('the Statement') of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India of the standalone net loss (including other comprehensive income) and other financial information of the Company for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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'). 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 have been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement 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 34, 'Interim Financial Reporting' ('Ind AS 34') 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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 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 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 this Statement.
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 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, but not for the purpose of expressing an opinion on whether



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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 Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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 **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Siddharth Talwar*

**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 19512752AAAA CI6547



**Place:** Mumbai

**Date:** 24 October 2019

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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)**

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 01 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. 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, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of eight subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹ 1,337.42 crores as at 30 September 2019, and total revenues of ₹ 189.33 crores and ₹ 256.70 crores, net profit after tax of ₹ 11.94 crores and ₹ 9.73 crores, total comprehensive income of ₹ 12.21 crores and ₹ 10.21 crores, for the quarter and year-to-date period ended 30 September 2019 respectively, cash outflow (net) of ₹ 227.66 crores for the period ended 30 September 2019 as considered in the Statement. These interim financial information have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Siddharth Talwar*

**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 19512752 AAAACJ7922



**Place:** Mumbai

**Date:** 24 October 2019

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## Annexure 1

### List of entities included in the Statement

Bhushan Steel (Orrisa) Limited  
Bhushan Steel Madhya Bharat Limited  
Bhushan Steel (South) Limited  
Bhushan Energy Limited  
Bhushan Steel (Australia) Pty Limited  
Bowen Energy Pty Limited  
Bowen Coal Pty Limited  
Bowen Consolidated Pty Limited

