



TSBSL/COSEC/SE/BM-OC/Q2FY21
October 14, 2020

The Secretary
Listing Department
BSE Limited,
Phiroze JeeJeeBhoy 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
SYMBOL: TATASTLBSL

Dear Madam, Sir,

Sub: Outcome of the Board Meeting

This has reference to our letter dated October 8, 2020.

The Board of Directors of Tata Steel BSL Limited (formerly known as “Bhushan Steel Limited”) (“**Board**”) at its meeting held today, i.e. October 14, 2020, inter alia approved the Audited Standalone and Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2020.

A copy of the said results together with the Auditors’ Report is enclosed herewith.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 7:00 p.m. (IST).

These results are also being made available on the website of the Company at www.tatasteelbsl.co.in.

This is for your information and records.

Thanking you,

Yours faithfully,

for **Tata Steel BSL Limited**
(Formerly known as ‘Bhushan Steel Limited’)

(Nisha Anil Seth)
Company Secretary & Compliance Officer



Encl.: As above



Standalone Balance Sheet as at 30th September, 2020

₹ Crores

Particulars	As at 30.09.2020	As at 31.03.2020
A ASSETS	Audited	Audited
(1) Non-current assets		
(a) Property, Plant and Equipment	27,309.85	27,935.57
(b) Right-of-use assets	1,419.51	1,500.11
(c) Capital work-in-progress	710.38	681.71
(d) Intangible assets	18.60	20.80
(e) Investments in subsidiaries, associates and joint ventures	10.15	10.15
(f) Financial assets		
(i) Non-current investments	0.79	0.67
(ii) Loans	342.86	376.11
(iii) Other financial assets	425.24	417.64
(g) Other non-current assets	694.06	612.51
(h) Income tax assets	41.30	37.72
Sub-total - Non current assets	30,972.74	31,592.99
(2) Current assets		
(a) Inventories	3,949.88	4,834.93
(b) Financial assets		
(i) Current investments	1,156.70	-
(ii) Trade receivables	457.91	702.39
(iii) Cash and cash equivalents	804.29	723.58
(iv) Other balances with banks	82.69	125.99
(v) Loans	21.06	24.96
(vi) Derivative Assets	9.52	51.43
(vii) Other financial assets	101.20	119.24
(c) Other current assets	430.66	657.89
Sub-total - Current assets	7,013.91	7,240.41
TOTAL - ASSETS	37,986.65	38,833.40
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	17,107.64	17,437.58
Sub-total - Total Equity	17,326.33	17,656.27
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,609.88	16,534.37
(ii) Other financial liabilities	42.50	36.20
(b) Provisions	84.42	74.18
(c) Other non-current liabilities	1.70	1.89
Sub-total - Non current liabilities	15,738.50	16,646.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,097.00	887.00
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	111.95	54.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,910.43	2,814.84
(iii) Derivative Liabilities	28.44	7.64
(iv) Other financial liabilities	472.20	540.06
(b) Other current liabilities	299.58	224.07
(c) Provisions	2.22	2.01
Sub-total - Current liabilities	4,921.82	4,530.49
TOTAL - EQUITY AND LIABILITIES	37,986.65	38,833.40



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



Standalone Financial Results for the quarter/six months ended 30th September, 2020

₹ Crores

Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,187.30	2,514.59	4,311.67	7,701.89	8,436.12	17,237.79
b) Other operating income	332.10	182.41	242.96	514.51	451.25	961.35
Total revenue from operations [1(a) + 1(b)]	5,519.40	2,697.00	4,554.63	8,216.40	8,887.37	18,199.14
2 Other income	33.39	20.87	25.84	54.26	57.30	106.51
3 Total income [1 + 2]	5,552.79	2,717.87	4,580.47	8,270.66	8,944.67	18,305.65
4 Expenses						
a) Raw materials consumed	2,557.85	1,335.96	2,590.94	3,893.81	5,442.12	10,592.04
b) Purchases of finished, semi-finished steel & other products	-	-	2.60	-	2.60	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	488.16	260.79	52.10	748.95	(602.43)	(253.80)
d) Employee benefits expense	102.94	128.47	99.94	231.41	201.39	401.30
e) Finance costs	439.40	463.40	408.87	902.80	822.78	1,695.91
f) Depreciation and amortisation expense	372.17	367.66	351.98	739.83	700.08	1,431.63
g) Other expenses	1,264.19	819.82	1,329.93	2,084.01	2,590.53	5,153.88
Total expenses [4(a) to 4(g)]	5,224.71	3,376.10	4,836.36	8,600.81	9,157.07	19,023.84
5 Profit / (Loss) before exceptional items & tax [3 - 4]	328.08	(658.23)	(255.89)	(330.15)	(212.40)	(718.19)
6 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	-	-	-	(84.58)
b) Effects of implementation of resolution plan	-	-	-	-	69.77	153.60
Total exceptional items [6(a) + 6(b)]	-	-	-	-	69.77	69.02
7 Profit / (Loss) before Tax [5 + 6]	328.08	(658.23)	(255.89)	(330.15)	(142.63)	(649.17)
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]	328.08	(658.23)	(255.89)	(330.15)	(142.63)	(649.17)
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.80	(0.59)	0.31	0.21	(8.04)	(7.47)
(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	0.80	(0.59)	0.31	0.21	(8.04)	(7.47)
11 Total Comprehensive Income for the period [9 + 10]	328.88	(658.82)	(255.58)	(329.94)	(150.67)	(656.64)
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)	3.00	(6.02)	(2.34)	(3.02)	(1.30)	(5.94)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.90	(6.02)	(2.34)	(3.02)	(1.30)	(5.94)



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Standalone Cash Flow Statement for the six months ended 30th September, 2020

₹ Crores

Particulars	Six months ended 30.09.2020	Six months ended 30.09.2019	Year ended 31.03.2020
	Audited	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) Before Tax	(330.15)	(142.63)	(649.17)
<u>Adjustments for:</u>			
Depreciation and amortisation expenses	739.83	700.08	1,431.63
Finance costs	902.80	822.78	1,695.91
Exceptional gains	-	(69.77)	(69.02)
Gain on fair valuation/sale of current investments	(6.76)	(24.99)	(37.81)
Loss/(Gain) on cancellation of forward exchange contracts	62.71	(35.36)	(83.06)
Interest income / Dividend income	(39.20)	(23.15)	(49.21)
Provision for doubtful debts / Bad debts written off (net of write back)	1.52	(35.75)	(33.37)
Provisions (retirement benefit)	10.54	6.84	9.33
Others	2.61	9.32	(44.34)
	1,674.05	1,350.00	2,820.06
Operating cash flows before changes in inventories and operating receivables and payables	1,343.90	1,207.37	2,170.89
<u>Adjustments for:</u>			
Trade receivables	243.75	215.87	35.42
Inventories	876.06	(925.55)	(262.02)
Loans, other financial assets and other assets	156.61	(68.46)	(162.05)
Trade payables, other financial liabilities and other liabilities	169.56	(111.84)	(58.18)
	1,445.98	(889.98)	(446.83)
Cash generated from operations	2,789.88	317.39	1,724.06
Direct taxes paid	(3.58)	(0.54)	(5.90)
Net cash generated from operating activities	2,786.30	316.85	1,718.16
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Payments made for purchase of property, plant and equipment	(86.59)	(475.78)	(619.92)
Proceeds from sale of property, plant and equipment	0.41	1.80	6.27
(Purchase)/sale of current investments (Net)	(1,149.94)	1,047.91	1,632.71
Loans given	-	(755.00)	(755.00)
Repayment of loans	32.50	305.00	429.00
Investment made in subsidiaries	-	(10.00)	(10.00)
Interest received	63.05	4.62	15.63
Movement in other bank balances	35.69	27.32	29.22
Dividend received	-	0.02	0.02
Net cash from/(used in) investing activities	(1,104.88)	145.89	727.93
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from current borrowings (Net)	209.81	595.13	887.00
Repayment of borrowings	(1,000.00)	(500.73)	(1,430.91)
Payment of lease liabilities	(63.98)	(29.34)	(68.85)
Interest paid	(746.54)	(634.45)	(1,387.17)
Net cash used in financing activities	(1,600.71)	(569.39)	(1,999.93)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	80.71	(106.65)	446.16
Opening cash and cash equivalents	723.58	277.42	277.42
Closing cash and cash equivalents	804.29	170.77	723.58



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Consolidated Balance Sheet as at 30th September, 2020

₹ Crores

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	28,375.70	29,034.88
(b) Right-of-use assets	665.17	718.18
(c) Capital work-in-progress	710.38	681.71
(d) Intangible assets	18.60	20.80
(e) Financial assets		
(i) Non-current investments	1.37	1.37
(ii) Loans	49.40	50.14
(iii) Other financial assets	425.24	417.64
(f) Other non-current assets	694.19	612.63
(g) Income tax assets	48.18	42.56
Sub-total - Non current assets	30,988.23	31,579.91
(2) Current assets		
(a) Inventories	3,955.75	4,839.50
(b) Financial assets		
(i) Current investments	1,156.70	-
(ii) Trade receivables	457.91	702.39
(iii) Cash and cash equivalents	812.97	724.83
(iv) Other balances with banks	85.19	128.49
(v) Loans	21.67	25.59
(vi) Derivative Assets	9.52	51.43
(vii) Other financial assets	96.90	91.71
(c) Other current assets	434.94	659.85
Sub-total - Current assets	7,031.55	7,223.79
TOTAL - ASSETS	38,019.78	38,803.70
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	17,959.42	18,266.81
(c) Non Controlling Interest	0.02	0.02
Sub-total - Total Equity	18,178.13	18,485.52
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,820.78	15,732.57
(ii) Other financial liabilities	42.50	36.20
(b) Provisions	86.82	76.30
(c) Other non-current liabilities	1.70	1.89
Sub-total - Non current liabilities	14,951.80	15,846.96
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,104.59	893.77
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	112.53	55.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,892.07	2,772.83
(iii) Derivative Liabilities	28.44	7.64
(iv) Other financial liabilities	439.29	508.18
(b) Other current liabilities	310.64	231.22
(c) Provisions	2.29	2.07
Sub-total - Current liabilities	4,889.85	4,471.22
TOTAL - EQUITY AND LIABILITIES	38,019.78	38,803.70



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)



Consolidated Financial Results for the quarter/six months ended 30th September, 2020

₹ Crores

Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,187.30	2,514.59	4,311.67	7,701.89	8,436.12	17,237.79
b) Other operating income	332.10	182.41	242.96	514.51	451.25	961.35
Total revenue from operations [1(a) + 1(b)]	5,519.40	2,697.00	4,554.63	8,216.40	8,887.37	18,199.14
2 Other income	25.95	13.17	13.35	39.12	39.97	70.50
3 Total income [1 + 2]	5,545.35	2,710.17	4,567.98	8,255.52	8,927.34	18,269.64
4 Expenses						
a) Raw materials consumed	2,557.85	1,335.96	2,703.96	3,893.81	5,602.07	10,775.32
b) Purchases of finished, semi-finished steel & other products	-	-	2.60	-	2.60	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	488.16	260.79	52.10	748.95	(602.43)	(253.80)
d) Employee benefits expense	136.54	162.20	102.62	298.74	205.07	409.02
e) Finance costs	415.89	439.73	409.51	855.62	824.20	1,654.77
f) Depreciation and amortisation expense	375.10	370.59	367.57	745.69	720.88	1,463.41
g) Other expenses	1,229.79	790.86	1,173.59	2,020.65	2,377.64	4,915.55
Total expenses [4(a) to 4(g)]	5,203.33	3,360.13	4,811.95	8,563.46	9,130.03	18,967.15
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	342.02	(649.96)	(243.97)	(307.94)	(202.69)	(697.51)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [5 + 6]	342.02	(649.96)	(243.97)	(307.94)	(202.69)	(697.51)
8 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	-	-	-	(84.58)
b) Effects of implementation of resolution plan	-	-	-	-	69.77	153.60
Total exceptional items [8(a) to 8(b)]	-	-	-	-	69.77	69.02
9 Profit / (Loss) before Tax [7 + 8]	342.02	(649.96)	(243.97)	(307.94)	(132.92)	(628.49)
10 Tax Expense						
a) Current tax	0.31	0.13	-	0.44	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [10(a) + 10(b)]	0.31	0.13	-	0.44	-	-
11 Net Profit / (Loss) for the period [9 - 10]	341.71	(650.09)	(243.97)	(308.38)	(132.92)	(628.49)
12 Profit/(Loss) for the period attributable to:						
Owners of the Company	341.71	(650.09)	(243.97)	(308.38)	(132.92)	(628.49)
Non controlling interests	-	-	-	-	-	-
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.75	(0.65)	0.33	0.10	(8.02)	(8.23)
(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	0.08	0.81	(0.40)	0.89	(0.19)	(0.40)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.83	0.16	(0.07)	0.99	(8.21)	(8.63)
14 Total Comprehensive Income for the period [11 + 13]	342.54	(649.93)	(244.04)	(307.39)	(141.13)	(637.12)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	342.54	(649.93)	(244.04)	(307.39)	(141.13)	(637.12)
Non controlling interests	-	-	-	-	-	-
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)	3.13	(5.95)	(2.23)	(2.82)	(1.22)	(5.75)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.93	(5.95)	(2.23)	(2.82)	(1.22)	(5.75)



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



Consolidated Cash Flow Statement for the six months ended 30th September, 2020

₹ Crores

Particulars	Six months ended 30.09.2020	Six months ended 30.09.2019	Year ended 31.03.2020
	Unaudited	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) Before Tax	(307.94)	(132.92)	(628.49)
Adjustments for:			
Depreciation and amortisation expenses	745.69	720.88	1,463.41
Finance Cost	855.62	824.20	1,654.77
Exceptional gains	-	(69.77)	(69.02)
Gain on fair valuation/sale of current investments	(6.76)	(24.99)	(37.81)
Loss/(Gain) on cancellation of forward exchange contracts	62.71	(35.36)	(83.06)
Interest income / Dividend income	(23.32)	(5.81)	(12.68)
Provision for doubtful debts / Bad debts written off (net of write back)	1.52	(35.75)	(33.37)
Provisions (retirement benefit)	10.83	7.08	9.10
Others	4.32	9.18	(45.13)
	1,650.61	1,389.66	2,846.21
Operating cash flows before changes in inventories and operating receivables and payables	1,342.67	1,256.74	2,217.72
Adjustments for:			
Trade receivables	243.75	215.87	35.42
Inventories	874.77	(921.15)	(241.97)
Loans, other financial assets and other assets	154.93	(45.92)	(129.77)
Trade payables, other financial liabilities and other liabilities	197.41	(108.12)	(7.62)
	1,470.86	(859.32)	(343.94)
Cash generated from operations	2,813.53	397.42	1,873.78
Direct taxes paid	(6.06)	(0.54)	(7.61)
Net cash generated from operating activities	2,807.47	396.88	1,866.17
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Payments made for purchase of property, plant and equipment	(86.60)	(476.07)	(620.39)
Proceeds from sale of property, plant and equipment	0.41	1.80	6.27
(Purchase)/sale of current investments (Net)	(1,149.94)	1,047.91	1,632.71
Interest received	23.26	3.83	12.64
Investment made in subsidiaries	-	(765.00)	(765.00)
Movement in other bank balances	35.69	27.32	27.12
Dividend received	0.06	0.02	0.05
Net cash from/(used in) investing activities	(1,177.12)	(160.19)	293.40
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from current borrowings (Net)	209.81	595.13	887.00
Repayment of borrowings	(1,000.00)	(500.91)	(1,430.91)
Payment of lease liabilities	(52.66)	(29.34)	(60.76)
Interest paid	(699.36)	(635.87)	(1,346.02)
Net cash used in financing activities	(1,542.21)	(570.99)	(1,950.69)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	88.14	(334.30)	208.88
Opening cash and cash equivalents	724.83	277.65	277.65
Add- Cash acquired during the year	-	237.87	238.30
Closing cash and cash equivalents	812.97	181.22	724.83



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



1. The above financial results for the quarter and six months ended September 30, 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 October 14, 2020.
2. 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".
3. The consolidated financial results has been reviewed and the standalone financial results have been audited by the statutory auditors.

Rajeev Singhal
Managing Director



Kolkata: October 14, 2020

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Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date 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 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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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 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 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 profit/ loss after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020.

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 has 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 profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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.

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- 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013



Siddharth Talwar
Partner
Membership No. 512752
UDIN: 20512752AAAAET9768

Place: Faridabad
Date: 14 October 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)

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 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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 Securities Exchange Board of India ('SEBI') from time to time.
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 accounting 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'), 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.
4. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.
6. We did not review the financial results of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 1,155.24 crores as at 30 September 2020, and total revenues of ₹ 36.90 crores and ₹ 68.42 crores, total net profit after tax of ₹ 4.58 crores and ₹ 4.02 crores, total comprehensive income of ₹ 4.53 crores and ₹ 3.91 crores, for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash outflows (net) of ₹ 0.73 crores for the period ended 30 September 2020, as considered in the Statement. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹ 13.99 crores as at 30 September 2020, and total revenues of ₹ Nil, net loss after tax of ₹ 0.01 crores and ₹ 0.02 crores, total comprehensive loss of ₹ 0.20 crores and ₹ 2.21 crores for the quarter and year-to-date period ended 30 September 2020 respectively, and cash inflow (net) of ₹ 0.02 crores for the period ended 30 September 2020 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, 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 with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAAES3161

Place: Faridabad

Date: 14 October 2020

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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

For.