



TSBSL/COSEC/SE/BM-OC/Q3FY21
January 19, 2021

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,

Re: Outcome of the Board Meeting

This has reference to our letter dated January 12, 2021

The Board of Directors of Tata Steel BSL Limited (**‘Company’**) at its meeting held today, i.e. January 19, 2021, *inter- alia* transacted the following business:

1. Financial Results for the quarter and nine months ended December 31, 2020

The Board of Directors approved the Audited Standalone and Un-Audited Consolidated Financial Results (subject to limited review) for the quarter and nine months ended December 31, 2020. A copy of the said results together with the Auditors’ Report is enclosed herewith.

2. Shareholder approval through postal ballot

The Board of Directors accorded its approval for seeking shareholders consent for a material related party transaction(s) / arrangements(s) with Tata Steel Limited by way of postal ballot.

The Board Meeting commenced at 3:15 p.m. (IST) and concluded at 8.20 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.tatasteelbsl.co.in.

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

This is for your information and records.

Thanking you,
for **Tata Steel BSL Limited**

(Nisha Anil Seth)
Company Secretary & Compliance Officer
Encl.: As above



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



Standalone Financial Results for the quarter/nine months ended 31st December, 2020						
₹ Crores						
Particulars	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,501.20	5,187.30	4,736.78	13,203.09	13,172.90	17,237.79
b) Other operating income	379.94	332.10	301.33	894.45	752.58	961.35
Total revenue from operations [1(a) + 1(b)]	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,199.14
2 Other income	29.18	33.39	26.00	83.44	83.30	106.51
3 Total income [1 + 2]	5,910.32	5,552.79	5,064.11	14,180.98	14,008.78	18,305.65
4 Expenses						
a) Raw materials consumed	2,846.34	2,557.85	2,599.27	6,740.15	8,041.57	10,592.04
b) Purchases of finished, semi-finished steel & other products	-	-	-	-	2.42	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.09	488.16	743.67	808.04	141.24	(253.80)
d) Employee benefits expense	103.97	102.94	102.00	335.38	303.39	401.30
e) Finance costs	384.27	439.40	441.08	1,287.07	1,263.86	1,695.91
f) Depreciation and amortisation expense	372.03	372.17	364.28	1,111.86	1,064.36	1,431.63
g) Other expenses	1,245.52	1,264.19	1,317.99	3,329.53	3,908.52	5,153.88
Total expenses [4(a) to 4(g)]	5,011.22	5,224.71	5,568.29	13,612.03	14,725.36	19,023.84
5 Profit / (Loss) before exceptional items & tax [3 - 4]	899.10	328.08	(504.18)	568.95	(716.58)	(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]	899.10	328.08	(504.18)	568.95	(646.81)	(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]	899.10	328.08	(504.18)	568.95	(646.81)	(649.17)
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.53	0.80	(0.02)	0.74	(8.06)	(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	0.53	0.80	(0.02)	0.74	(8.06)	(7.47)
11 Total Comprehensive Income for the period [9 + 10]	899.63	328.88	(504.20)	569.69	(654.87)	(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)	8.22	3.00	(4.61)	5.20	(5.92)	(5.94)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.31	0.90	(4.61)	1.66	(5.92)	(5.94)



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



Consolidated Financial Results for the quarter/nine months ended 31st December, 2020

Particulars	₹ Crores					
	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,501.20	5,187.30	4,736.78	13,203.09	13,172.90	17,237.79
b) Other operating income	379.94	332.10	301.33	894.45	752.58	961.35
Total revenue from operations [1(a) + 1(b)]	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,199.14
2 Other income	24.98	25.95	15.32	64.10	55.29	70.50
3 Total income [1 + 2]	5,906.12	5,545.35	5,053.43	14,161.64	13,980.77	18,269.64
4 Expenses						
a) Raw materials consumed	2,846.34	2,557.85	2,618.85	6,740.15	8,221.10	10,775.32
b) Purchases of finished, semi-finished steel & other products	-	-	-	-	2.42	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.09	488.16	743.67	808.04	141.24	(253.80)
d) Employee benefits expense	146.94	136.54	103.81	445.68	308.88	409.02
e) Finance costs	360.93	415.89	422.30	1,216.55	1,246.50	1,654.77
f) Depreciation and amortisation expense	374.96	375.10	372.29	1,120.65	1,093.17	1,463.41
g) Other expenses	1,204.38	1,229.79	1,294.01	3,225.03	3,671.65	4,915.55
Total expenses [4(a) to 4(g)]	4,992.64	5,203.33	5,554.93	13,556.10	14,684.96	18,967.15
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	913.48	342.02	(501.50)	605.54	(704.19)	(697.51)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [5 + 6]	913.48	342.02	(501.50)	605.54	(704.19)	(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]	913.48	342.02	(501.50)	605.54	(634.42)	(628.49)
10 Tax Expense						
a) Current tax	0.29	0.31	-	0.73	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [10(a) + 10(b)]	0.29	0.31	-	0.73	-	-
11 Net Profit / (Loss) for the period [9 - 10]	913.19	341.71	(501.50)	604.81	(634.42)	(628.49)
12 Profit/(Loss) for the period attributable to:						
Owners of the Company	913.19	341.71	(501.50)	604.81	(634.42)	(628.49)
Non controlling interests	-	-	-	-	-	-
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.65	0.75	(0.39)	0.75	(8.41)	(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	0.48	0.08	0.32	1.37	0.13	(0.40)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	1.13	0.83	(0.07)	2.12	(8.28)	(8.63)
14 Total Comprehensive Income for the period [11 + 13]	914.32	342.54	(501.57)	606.93	(642.70)	(637.12)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	914.32	342.54	(501.57)	606.93	(642.70)	(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)	8.35	3.13	(4.59)	5.53	(5.80)	(5.75)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.35	0.93	(4.59)	1.75	(5.80)	(5.75)



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



1. The above financial results for the quarter and nine months ended December 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) (“**Company**” or “**TSBSL**”) at their meetings held on January 18, 2021 and January 19, 2021 respectively.
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 Code on Social Security, 2020 (“**Code**”) relating to employee benefits during employment and post-employment benefits received Indian Parliament’s approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders’ suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The consolidated financial results have been reviewed and the standalone financial results have been audited by the statutory auditors.

Rajeev Singhal
Managing Director

Kolkata: January 19, 2021



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)

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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 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 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 after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 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(s). 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



Siddharth Talwar
Partner
Membership No. 512752
UDIN: 21512752AAAAAC7733

Place: Faridabad
Date: 19 January 2021

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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 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 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 and 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 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 and upon consideration of review report of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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.
5. We did not review the financial results of four subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 80.19 crores and ₹ 212.92 crores, total net profit after tax of ₹ 6.10 crores and ₹ 11.41 crores, total comprehensive income of ₹ 6.23 crores and ₹ 11.42 crores for the quarter and year-to-date period ended on 31 December 2020, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose review reports have 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 these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 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.

6. The Statement includes the financial results of four subsidiaries, which have not been reviewed/audited by their auditors, whose financial results reflect total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ Nil, total comprehensive loss of ₹ 1.17 crores and ₹ 3.36 crores for the quarter and year-to-date period ended 31 December 2020 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed financial results. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results 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: 21512752AAAAAB8515

Place: Faridabad
Date: 19 January 2021

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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

