



TSBSL/COSEC/SE19
January 29, 2019

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

The Secretary
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 January 21, 2019.

The Board of Directors of Tata Steel BSL Limited (“the Board”) at its meeting held today *inter alia* approved the Audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The Board meeting commenced at 3:30 p.m. (IST) and concluded at 8:15 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

This is for your information and record.

Yours faithfully

for **Tata Steel BSL Limited**
(formerly Bhushan Steel Limited)

(O.P. DAVRA)
**COMPANY SECRETARY &
COMPLIANCE OFFICER**
Encl: As above



TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)



Standalone Financial Results for the quarter/ nine months ended December 31, 2018

₹ Crores

Particulars	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Nine months ended 31.12.2018	Nine months ended 31.12.2017	Financial year ended 31.03.2018
	Audited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	4,652.16	5,651.05	4,244.07	14,723.72	12,474.00	16,760.62
b) Other operating income	236.38	210.92	163.64	650.39	434.45	643.81
Total revenue from operations [1(a) + 1(b)]	4,888.54	5,861.97	4,407.71	15,374.11	12,908.45	17,404.43
2 Other income	34.18	45.50	5.04	102.23	26.00	95.08
3 Total income [1 + 2]	4,922.72	5,907.47	4,412.75	15,476.34	12,934.45	17,499.51
4 Expenses						
a) Raw materials consumed	2,834.66	3,119.39	2,502.08	8,860.30	7,268.07	9,915.29
b) Purchases of finished, semi-finished steel & other products	4.91	-	-	4.91	7.12	7.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(417.36)	85.63	17.82	(827.51)	117.53	(27.90)
d) Employee benefits expense	91.26	98.76	84.20	276.82	256.94	357.58
e) Finance costs	788.65	899.52	1,625.19	3,011.37	4,578.83	6,304.90
f) Depreciation and amortisation expense	358.55	356.46	421.65	1,075.72	1,267.36	1,785.67
g) Excise duty	-	-	(0.22)	-	391.87	391.87
h) Other expenses	1,367.30	1,381.72	1,193.56	4,047.01	3,425.33	4,555.61
Total expenses [4(a) to 4(h)]	5,027.97	5,941.48	5,844.28	16,448.62	17,313.05	23,290.14
5 Profit / (Loss) before exceptional items & tax [3 - 4]	(105.25)	(34.01)	(1,431.53)	(972.28)	(4,378.60)	(5,790.63)
6 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	(203.03)	(19.74)	(289.84)	(222.77)	(353.17)	(20,759.02)
b) Provision for impairment in financial assets	-	-	-	-	-	(238.34)
c) Effects of implementation of resolution plan	68.72	114.46	-	3,120.50	-	-
d) Other exceptional items	-	-	-	-	-	(2,347.32)
Total exceptional items [6(a) to 6(d)]	(134.31)	94.72	(289.84)	2,897.73	(353.17)	(23,344.68)
7 Profit / (Loss) before Tax [5 + 6]	(239.56)	60.71	(1,721.37)	1,925.45	(4,731.77)	(29,135.31)
8 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	(114.31)	-	(1,171.21)	(4,321.84)
Total tax expense [8(a) + 8(b)]	-	-	(114.31)	-	(1,171.21)	(4,321.84)
9 Net Profit / (Loss) for the Period [7 - 8]	(239.56)	60.71	(1,607.06)	1,925.45	(3,560.56)	(24,813.47)
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	8.89	0.94	0.49	6.73	(4.11)	(2.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.17)	-	1.42	(0.32)
B (i) Items that will be reclassified to profit or loss	-	-	0.11	-	0.34	-
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	8.89	0.94	0.43	6.73	(2.35)	(2.93)
11 Total Comprehensive Income for the period [9 + 10]	(230.67)	61.65	(1,606.63)	1,932.18	(3,562.91)	(24,816.40)
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	45.30	218.69	45.30	45.30
13 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(2.19)	0.56	(70.95)	20.37	(157.19)	(1,095.45)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(2.19)	0.07	(70.95)	1.13	(157.19)	(1,095.45)

R. Singh



**SIGNED FOR
IDENTIFICATION
PURPOSES**

TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)



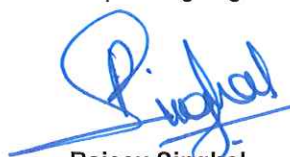
1. The above financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and were approved by the Board of Directors of Tata Steel BSL Limited (formerly Bhushan Steel Limited ("the Company" or "TSBSL")) at their respective meetings held on January 29, 2019. The statutory auditors of the Company have carried out audit of these financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. On May 15, 2018, the NCLT has 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 equity contribution during the nine months ended December 31, 2018.

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 of quarter ended June 30, 2018.

As per the Resolution Plan approved by the NCLT, settlement of operational creditors will be 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 statutory auditors of the Company had expressed a qualified opinion on the standalone and consolidated financial results of the Company for the year ended March 31, 2018. As the subject matter of qualification pertained to adjustments of certain prior period items (included under exceptional items) in the financial results for the year then ended with no corresponding impact on the balance sheet as at that date, the subject matter of qualification has been resolved. Owing to such prior period adjustments, the financial results for the quarter and nine months ended December 31, 2018 are not comparable with the financial results for the year ended March 31, 2018.
4. Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017 revenue from operations for the nine months ended December 31, 2018 is not comparable to the revenue from operations for the nine months ended December 31, 2017.
5. Contractual manpower costs in quarters ended September 30, 2018 and December 31, 2017, nine months ended December 31, 2017 and year ended March 31, 2018 amounting to Rs. 73.26 crores, Rs. 55.95 crores, Rs. 170.69 crores and Rs. 235.72 crores respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
6. 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".


Rajeev Singhal
Managing Director



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Mumbai: January 29, 2019

TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)

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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Tata Steel BSL Limited (formerly Bhushan Steel Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the quarterly financial results of Tata Steel BSL Limited (formerly Bhushan Steel Limited) ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; andgive a true and fair view of the net loss (including other comprehensive income) for the quarter ended 31 December 2018, net profit (including other comprehensive income) for the nine months period ended 31 December 2018 and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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4. We draw attention to Note 2 to the financial results which describes the implementation of Resolution Plan pursuant to its approval by the National Company Law Tribunal and the resultant impact of the same, as recorded in the financial results for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018. Our opinion is not modified in respect of this matter.
5. The financial results for the quarter and nine months period ended 31 December 2017 included in the financial results are unaudited. The review of financial results for the quarter and nine months period ended 31 December 2017 was carried out and reported by M/s Mehrotra & Mehrotra, Chartered Accountants vide their qualified review report dated 14 February 2018. Our opinion is not modified in respect of this matter.

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


Neeraj Sharma
Partner
Membership No. 502103



Place: Mumbai
Date: 29 January 2019