



TSBSL/COSEC/SE19

July 25, 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: TATASTEELBSL

Dear Madam, Sir,

Re: Outcome of the Board meeting

This has reference to our letter dated July 18, 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. July 25, 2019, *inter alia* approved the Audited Standalone and Un-Audited Consolidated Financial Results for the quarter ended June 30, 2019.

The Board meeting commenced at 3:15 p.m. (IST) and concluded at 7:15 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 records.

Yours faithfully
for **Tata Steel BSL Limited**
(formerly *Bhushan Steel 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 ended 30th June 2019

₹ Crores

Particulars	Quarter ended 30.06.2019	Quarter ended 31.03.2019	Quarter ended 30.06.2018	Financial year ended 31.03.2019
	Audited	Audited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	4,124.45	5,136.40	4,420.51	19,860.12
b) Other operating income	208.29	381.10	203.09	1,031.49
Total revenue from operations [1(a) + 1(b)]	4,332.74	5,517.50	4,623.60	20,891.61
2 Other income	31.46	30.21	22.55	132.44
3 Total income [1 + 2]	4,364.20	5,547.71	4,646.15	21,024.05
4 Expenses				
a) Raw materials consumed	2,851.18	2,742.75	2,906.25	11,603.05
b) Purchases of finished, semi-finished steel & other products	-	1.94	-	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.53)	549.33	(495.78)	(278.18)
d) Employee benefits expense	101.45	85.69	86.79	362.51
e) Finance costs	413.91	740.81	1,323.20	3,752.18
f) Depreciation and amortisation expense	348.10	366.02	360.71	1,441.74
g) Other expenses	1,260.60	1,351.80	1,298.00	5,398.81
Total expenses [4(a) to 4(g)]	4,320.71	5,838.34	5,479.17	22,286.96
5 Profit / (Loss) before exceptional items & tax [3 - 4]	43.49	(290.63)	(833.02)	(1,262.91)
6 Exceptional items :				
a) Impairment of property, plant & equipment and provision for other assets	-	39.50	-	(183.27)
b) Effects of implementation of resolution plan (Refer Note 2)	69.77	38.77	2,937.32	3,159.27
Total exceptional items [6(a) to 6(b)]	69.77	78.27	2,937.32	2,976.00
7 Profit / (Loss) before Tax [5 + 6]	113.26	(212.36)	2,104.30	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]	113.26	(212.36)	2,104.30	1,713.09
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(8.35)	(1.56)	(3.10)	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	(8.35)	(1.56)	(3.10)	5.17
11 Total Comprehensive Income for the period [9 + 10]	104.91	(213.92)	2,101.20	1,718.26
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69
13 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.04	(1.94)	32.59	17.45
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.36	(1.94)	1.87	1.05



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TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)



Consolidated Financial Results for the quarter ended 30th June 2019

₹ Crores

Particulars	Quarter ended 30.06.2019	Quarter ended 31.03.2019	Quarter ended 30.06.2018	Financial year ended 31.03.2019
	Unaudited	Refer Note 6	Refer Note 6	Audited
1 Revenue from operations				
a) Gross sales / income from operations	4,124.45	5,136.39	4,420.51	19,860.12
b) Other operating income	208.29	381.10	203.09	1,031.49
Total revenue from operations [1(a)+ 1(b)]	4,332.74	5,517.49	4,623.60	20,891.61
2 Other income	26.62	30.22	22.55	132.44
3 Total income [1 + 2]	4,359.36	5,547.71	4,646.15	21,024.05
4 Expenses				
a) Raw materials consumed	2,898.11	2,742.75	2,906.25	11,603.05
b) Purchases of finished, semi-finished steel & other products	-	1.94	-	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.53)	549.33	(495.78)	(278.18)
d) Employee benefits expense	102.45	85.69	86.79	362.51
e) Finance costs	414.69	740.81	1,323.20	3,752.18
f) Depreciation and amortisation expense	353.31	366.02	360.71	1,441.74
g) Other expenses	1,204.05	1,351.84	1,298.02	5,400.06
Total expenses [4(a) to 4(g)]	4,318.08	5,838.38	5,479.19	22,288.21
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	41.28	(290.67)	(833.04)	(1,264.16)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [5 + 6]	41.28	(290.67)	(833.04)	(1,264.16)
8 Exceptional items :				
a) Impairment of property, plant & equipment and provision for other assets	-	39.50	-	(183.27)
b) Effects of implementation of resolution plan (Refer Note 2)	69.77	38.77	2,937.32	3,159.27
Total exceptional items [8(a) to 8(b)]	69.77	78.27	2,937.32	2,976.00
9 Profit / (Loss) before Tax [7 + 8]	111.05	(212.40)	2,104.28	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]	111.05	(212.40)	2,104.28	1,711.84
12 Profit/(Loss) from continuing operations for the period attributable to:				
Owners of the Company	111.05	(212.40)	2,104.30	1,711.88
Non controlling interests	-	(0.00)	(0.02)	(0.04)
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(8.35)	(1.56)	(3.00)	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	0.21	(0.01)	-	(0.13)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(8.14)	(1.57)	(3.00)	5.04
14 Total Comprehensive Income for the period [11 + 13]	102.91	(213.97)	2,101.28	1,716.88
15 Total comprehensive income for the period attributable to:				
Owners of the Company	102.91	(213.97)	2,101.30	1,716.93
Non controlling interests	-	-	(0.02)	(0.05)
16 Paid-up equity share capital of face value ₹ 2 per share	218.69	218.69	218.69	218.69
17 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.02	(1.94)	32.59	17.44
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.35	(1.94)	1.87	1.05

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TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)





1. The above financial results for the quarter ended June 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) (hereinafter referred to as “the Company” or “TSBSL”) at their respective meetings held on July 25, 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 Bamnival 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 prospectively applied Ind AS 116 “Leases” which provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

The adoption of Ind AS 116 did not have any significant impact on the financial results of the Company for the quarter ended June 30, 2019.

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”.

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Consolidated Financial Results for the current quarter include financial results of BEL starting June 1, 2019 and hence not comparable with previous periods.

6. In the consolidated results, the figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2019 and the unaudited year to date figures upto December 31, 2018 which was not subjected to limited review. Similarly, figures for the comparative quarter ended June 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 in quarter ended June 30, 2018 amounting to Rs. 63.78 crores have been regrouped from employee benefits expense to other expenses to provide more relevant information.
8. 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



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Mumbai: July 25, 2019

TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)

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Independent Auditor's Report on Standalone Quarterly Financial 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 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 June 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), including relevant circulars issued by the Securities and Exchange Board of India ('the SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared on the basis of the standalone interim financial statements, which have 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 an opinion on the Statement based on our audit of such standalone interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an



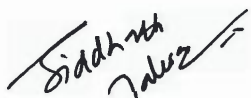
Walker Chandiok & Co LLP

opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Circular, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) and other financial information of the Company for the quarter ended 30 June 2019.

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


Siddharth Talwar
Partner
Membership No. 512752
UDIN No. 19512752A, 19512752B, 19512752C, 19512752D, 19512752E, 19512752F, 19512752G, 19512752H, 19512752I, 19512752J, 19512752K, 19512752L, 19512752M, 19512752N, 19512752O, 19512752P, 19512752Q, 19512752R, 19512752S, 19512752T, 19512752U, 19512752V, 19512752W, 19512752X, 19512752Y, 19512752Z



Place: Mumbai
Date: 25 July 2019

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 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 Securities and Exchange Board of India ('the SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 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.



Chartered Accountants

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

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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, whose interim financial information reflect total revenues of ₹ 67.37 crores, net loss after tax of ₹ 2.21 crores and total comprehensive loss of ₹ 2.00 crores for the quarter ended 30 June 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 on the Statement is not modified in respect of this matter.

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

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752

UDIN No. 195127-52 AMAR 83



Place: Mumbai

Date : 25 July 2019

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

