



TSBSL/COSEC/SE/BM-OC/Q4FY21
April 21, 2021

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

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

Dear Madam, Sir

Re: Outcome of the Board Meeting

This has reference to our letter dated April 14, 2021.

The Board of Directors of Tata Steel BSL Limited (The “**Board**”) at its meeting held today *inter alia*:

- i. Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2021.
- ii. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021.

M/s Walker Chandio & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the financial results.

The Board meeting commenced at 3:45 p.m. (IST) and concluded at 7:20 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.

Thanking you,

Yours faithfully,

For **Tata Steel BSL Limited**

(Nisha Anil Seth)
Company Secretary & Compliance Officer



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)



Standalone Balance Sheet as at 31st March, 2021

₹ Crores

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	26,977.03	27,935.57
(b) Right-of-use assets	1,339.31	1,500.11
(c) Capital work-in-progress	442.31	681.71
(d) Intangible assets	16.40	20.80
(e) Investments in subsidiaries and associates	11.40	10.15
(f) Financial assets		
(i) Investments	1.40	0.67
(ii) Loans	299.15	376.11
(iii) Other financial assets	11.62	417.64
(g) Other non-current assets	945.65	612.51
(h) Income tax assets	51.04	37.72
Sub-total - Non current assets	30,095.31	31,592.99
(2) Current assets		
(a) Inventories	4,367.53	4,834.93
(b) Financial assets		
(i) Investments	691.61	-
(ii) Trade receivables	422.66	702.39
(iii) Cash and cash equivalents	719.49	723.58
(iv) Other balances with banks	5.59	125.99
(v) Loans	20.67	24.96
(vi) Derivative Assets	-	51.43
(vii) Other financial assets	495.68	119.24
(c) Other current assets	228.93	657.89
Sub-total - Current assets	6,952.16	7,240.41
TOTAL - ASSETS	37,047.47	38,833.40
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	19,906.96	17,437.58
Sub-total - Total Equity	20,125.65	17,656.27
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,202.35	16,534.37
(ii) Other financial liabilities	44.94	36.20
(b) Provisions	84.88	74.18
(c) Deferred Income	1.51	1.89
Sub-total - Non current liabilities	11,333.68	16,646.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	250.00	887.00
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	156.08	54.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,096.87	2,814.84
(iii) Derivative Liabilities	15.05	7.64
(iv) Other financial liabilities	529.94	540.06
(b) Other current liabilities	537.72	224.07
(c) Provisions	2.48	2.01
Sub-total - Current liabilities	5,588.14	4,530.49
TOTAL - EQUITY AND LIABILITIES	37,047.47	38,833.40

*Siddhant
Jain*

TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)





Standalone Financial Results for the quarter/year ended 31st March, 2021

₹ Crores

Particulars	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Financial year ended 31.03.2021	Financial year ended 31.03.2020
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	6,773.81	5,501.20	4,064.89	19,976.90	17,237.79
b) Other operating income	547.28	379.94	208.77	1,441.73	961.35
Total revenue from operations [1(a) + 1(b)]	7,321.09	5,881.14	4,273.66	21,418.63	18,199.14
2 Other income	33.98	29.18	23.21	117.42	106.51
3 Total income [1 + 2]	7,355.07	5,910.32	4,296.87	21,536.05	18,305.65
4 Expenses					
a) Raw materials consumed	3,283.85	2,846.34	2,550.47	10,024.00	10,592.04
b) Purchases of finished, semi-finished steel & other products	-	-	0.46	-	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.72)	59.09	(395.04)	694.32	(253.80)
d) Employee benefits expense	129.88	103.97	97.91	465.26	401.30
e) Finance costs	335.19	384.27	432.05	1,622.26	1,695.91
f) Depreciation and amortisation expense	367.91	372.03	367.27	1,479.77	1,431.63
g) Other expenses	1,454.93	1,245.52	1,245.36	4,784.46	5,153.88
Total expenses [4(a) to 4(g)]	5,458.04	5,011.22	4,298.48	19,070.07	19,023.84
5 Profit / (Loss) before exceptional items & tax [3 - 4]	1,897.03	899.10	(1.61)	2,465.98	(718.19)
6 Exceptional items :					
a) Impairment of property, plant & equipment and provision for other assets	-	-	(84.58)	-	(84.58)
b) Effects of implementation of resolution plan	-	-	83.83	-	153.60
Total exceptional items [6(a) + 6(b)]	-	-	(0.75)	-	69.02
7 Profit / (Loss) before Tax [5 + 6]	1,897.03	899.10	(2.36)	2,465.98	(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]	1,897.03	899.10	(2.36)	2,465.98	(649.17)
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	2.66	0.53	0.59	3.40	(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	2.66	0.53	0.59	3.40	(7.47)
11 Total Comprehensive Income for the period [9 + 10]	1,899.69	899.63	(1.77)	2,469.38	(656.64)
12 Paid-up equity share capital [Face value ₹ 2 per share]	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)	17.35	8.22	(0.02)	22.55	(5.94)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.78	2.31	(0.02)	6.44	(5.94)

Siddhant Talwar



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)

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Standalone Cash Flow Statement for the year ended 31st March, 2021

₹ Crores

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) Before Tax	2,465.98	(649.17)
Adjustments for:		
Depreciation and amortisation expenses	1,479.77	1,431.63
Finance costs	1,622.26	1,695.91
Exceptional gains	-	(69.02)
Gain on fair valuation/sale of current investments	(24.58)	(37.81)
Loss/(Gain) on settlement/cancellation of forward exchange contracts	58.83	(83.06)
Interest income / Dividend income	(62.50)	(49.21)
Provision for doubtful debts / Bad debts written off (net of write back)	6.95	(33.37)
Provisions (retirement benefit)	13.84	9.33
Others	6.18	(44.34)
	3,100.75	2,820.06
Operating cash flows before changes in inventories and operating receivables and payables	5,566.73	2,170.89
Adjustments for:		
Trade receivables	273.63	35.42
Inventories	467.39	(262.02)
Loans, other financial assets and other assets	137.32	(162.05)
Trade payables, other financial liabilities and other liabilities	1,710.15	(58.18)
	2,588.49	(446.83)
Cash generated from operations	8,155.22	1,724.06
Direct taxes paid	(13.33)	(5.90)
Net cash generated from operating activities	8,141.89	1,718.16
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of property, plant and equipment	(143.97)	(619.92)
Proceeds from sale of property, plant and equipment	1.94	6.27
(Purchase)/sale of current investments (Net)	(667.03)	1,632.71
Loans given	-	(755.00)
Repayment of loans	78.00	429.00
Investment made in subsidiaries	(1.25)	(10.00)
Interest received	74.98	15.63
Movement in other bank balances	111.85	29.22
Dividend received	-	0.02
Net cash from/(used in) investing activities	(545.48)	727.93
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/repayment of current borrowings (Net)	(637.17)	887.00
Repayment of borrowings	(5,500.00)	(1,430.91)
Payment of lease liabilities	(135.01)	(68.85)
Interest paid	(1,328.32)	(1,387.17)
Net cash used in financing activities	(7,600.50)	(1,999.93)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4.09)	446.16
Opening cash and cash equivalents	723.58	277.42
Closing cash and cash equivalents	719.49	723.58

Siddhant

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





Consolidated Balance Sheet as at 31st March, 2021

₹ Crores

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	28,009.86	29,034.88
(b) Right-of-use assets	612.57	718.18
(c) Capital work-in-progress	442.31	681.71
(d) Intangible assets	16.40	20.80
(e) Financial assets		
(i) Investments	2.05	1.37
(ii) Loans	51.29	50.14
(iii) Other financial assets	14.07	417.64
(f) Other non-current assets	945.77	612.63
(g) Income tax assets	57.06	42.56
(h) Deferred tax assets	7.13	-
Sub-total - Non current assets	30,158.51	31,579.91
(2) Current assets		
(a) Inventories	4,374.06	4,839.50
(b) Financial assets		
(i) Investments	691.61	-
(ii) Trade receivables	422.66	702.39
(iii) Cash and cash equivalents	738.20	724.83
(iv) Other balances with banks	5.59	128.49
(v) Loans	20.67	25.59
(vi) Derivative Assets	-	51.43
(vii) Other financial assets	474.88	91.71
(c) Other current assets	229.54	659.85
Sub-total - Current assets	6,957.21	7,223.79
TOTAL - ASSETS	37,115.72	38,803.70
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	218.69	218.69
(b) Other equity	20,785.47	18,266.81
(c) Non Controlling Interest	0.02	0.02
Sub-total - Total Equity	21,004.18	18,485.52
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,426.68	15,732.57
(ii) Other financial liabilities	20.06	36.20
(b) Provisions	112.16	76.30
(c) Deferred Income	1.51	1.89
Sub-total - Non current liabilities	10,560.41	15,846.96
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	259.21	893.77
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	156.81	55.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,043.61	2,772.83
(iii) Derivative Liabilities	15.05	7.64
(iv) Other financial liabilities	510.76	508.18
(b) Other current liabilities	553.47	231.22
(c) Provisions	6.01	2.07
(d) Income tax liabilities	6.21	-
Sub-total - Current liabilities	5,551.13	4,471.22
TOTAL - EQUITY AND LIABILITIES	37,115.72	38,803.70

*Siddhant
Talekar*

TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)





Consolidated Financial Results for the quarter/year ended 31st March, 2021

₹ Crores

Particulars	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Financial year ended 31.03.2021	Financial year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	6,773.81	5,501.20	4,064.89	19,976.90	17,237.79
b) Other operating income	547.28	379.94	208.77	1,441.73	961.35
Total revenue from operations [1(a) + 1(b)]	7,321.09	5,881.14	4,273.66	21,418.63	18,199.14
2 Other income	27.57	24.98	15.21	91.67	70.50
3 Total income [1 + 2]	7,348.66	5,906.12	4,288.87	21,510.30	18,269.64
4 Expenses					
a) Raw materials consumed	3,283.85	2,846.34	2,554.22	10,024.00	10,775.32
b) Purchases of finished, semi-finished steel & other products	-	-	0.46	-	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.72)	59.09	(395.04)	694.32	(253.80)
d) Employee benefits expense	203.11	146.94	100.14	648.79	409.02
e) Finance costs	312.66	360.93	408.27	1,529.21	1,654.77
f) Depreciation and amortisation expense	370.63	374.96	370.24	1,491.28	1,463.41
g) Other expenses	1,378.40	1,204.38	1,243.90	4,603.43	4,915.55
Total expenses [4(a) to 4(g)]	5,434.93	4,992.64	4,282.19	18,991.03	18,967.15
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	1,913.73	913.48	6.68	2,519.27	(697.51)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [5 + 6]	1,913.73	913.48	6.68	2,519.27	(697.51)
8 Exceptional items :					
a) Impairment of property, plant & equipment and provision for other assets	-	-	(84.58)	-	(84.58)
b) Effects of implementation of resolution plan	-	-	83.83	-	153.60
Total exceptional items [8(a) to 8(b)]	-	-	(0.75)	-	69.02
9 Profit / (Loss) before Tax [7 + 8]	1,913.73	913.48	5.93	2,519.27	(628.49)
10 Tax Expense					
a) Current tax	7.51	0.29	-	8.24	-
b) Deferred tax	(7.13)	-	-	(7.13)	-
Total tax expense [10(a) + 10(b)]	0.38	0.29	-	1.11	-
11 Net Profit / (Loss) for the period [9 - 10]	1,913.35	913.19	5.93	2,518.16	(628.49)
12 Profit/(Loss) for the period attributable to:					
Owners of the Company	1,913.35	913.19	5.93	2,518.16	(628.49)
Non controlling interests	-	-	-	-	-
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(1.77)	0.65	0.18	(1.02)	(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	0.15	0.48	(0.53)	1.52	(0.40)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	(1.62)	1.13	(0.35)	0.50	(8.63)
14 Total Comprehensive Income for the period [11 + 13]	1,911.73	914.32	5.58	2,518.66	(637.12)
15 Total comprehensive income for the period attributable to:					
Owners of the Company	1,911.73	914.32	5.58	2,518.66	(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
17 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	17.50	8.35	0.05	23.03	(5.75)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.82	2.35	0.05	6.57	(5.75)

Siddhant Taneja



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)



Consolidated Cash Flow Statement for the year ended 31st March, 2021

₹ Crores

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) Before Tax	2,519.27	(628.49)
Adjustments for:		
Depreciation and amortisation expenses	1,491.28	1,463.41
Finance Cost	1,529.21	1,654.77
Exceptional gains	-	(69.02)
Gain on fair valuation/sale of current investments	(24.58)	(37.81)
Loss/(Gain) on settlement/cancellation of forward exchange contracts	58.83	(83.06)
Interest income / Dividend income	(34.42)	(12.68)
Provision for doubtful debts / Bad debts written off (net of write back)	6.95	(33.37)
Provisions (retirement benefit)	44.31	9.10
Others	10.11	(45.13)
	3,081.69	2,846.21
Operating cash flows before changes in inventories and operating receivables and payables	5,600.96	2,217.72
Adjustments for:		
Trade receivables	273.63	35.42
Inventories	465.44	(241.97)
Loans, other financial assets and other assets	144.95	(129.77)
Trade payables, other financial liabilities and other liabilities	1,698.22	(7.62)
	2,582.24	(343.94)
Cash generated from operations	8,183.20	1,873.78
Direct taxes paid	(22.74)	(7.61)
Net cash generated from operating activities	8,160.46	1,866.17
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of property, plant and equipment	(144.19)	(620.39)
Proceeds from sale of property, plant and equipment	1.94	6.27
(Purchase)/sale of current investments (Net)	(667.03)	1,632.71
Interest received	34.30	12.64
Investment made in subsidiaries	-	(765.00)
Movement in other bank balances	111.91	27.12
Dividend received	0.12	0.05
Net cash from/(used in) investing activities	(662.95)	293.40
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/repayment of current borrowings (Net)	(637.17)	887.00
Repayment of borrowings	(5,500.00)	(1,430.91)
Payment of lease liabilities	(111.71)	(60.76)
Interest paid	(1,235.26)	(1,346.02)
Net cash used in financing activities	(7,484.14)	(1,950.69)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	13.37	208.88
Opening cash and cash equivalents	724.83	277.65
Add- Cash acquired during the year	-	238.30
Closing cash and cash equivalents	738.20	724.83

Siddhant Talwar



TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)



1. The above financial results for the quarter and year ended March 31, 2021 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 April 21, 2021.
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 Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of TSBSL and Bamnival Steel Limited, a wholly owned subsidiary of Tata Steel Limited and TSBSL's holding company, into and with Tata Steel Limited ('Scheme'), subject to the requisite statutory and regulatory approvals. The Company received 'No Observation Letters' from both BSE Limited and the National Stock Exchange of India Limited on August 26, 2019. The said Scheme was also filed with the Hon'ble National Company Law Tribunal ('NCLT'). Pursuant to the orders of the Hon'ble NCLT, a meeting of the equity shareholders of the Company was convened and held on Friday, March 26, 2021 to consider and if thought fit, approve the Scheme. The Scheme was approved by the shareholders by requisite majority at the said meeting and the necessary disclosures in this regard have been made by the Company to the stock exchanges.

Pursuant to the shareholders' approval, the Company has filed the "Company Scheme Petition" with the NCLT, Mumbai Bench with the prayer that the Scheme of Amalgamation of Tata Steel BSL Limited into and with Tata Steel Limited be sanctioned with effect from the Appointed Date as defined in the Scheme and be binding on the Petitioner Companies and all its shareholders, creditors, stakeholders and all concerned persons. The Scheme will be implemented upon its sanction by the NCLT.

The Scheme would enable the companies to realize benefits of greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. Upon implementation of the Scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the Scheme. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.

5. The consolidated and the standalone financial results for the year ended March 31, 2021 have been audited by the statutory auditors.

Rajeev Singhal
Managing Director



Kolkata: April 21, 2021

TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
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Independent Auditor's Report on Standalone Annual Financial 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 standalone annual financial results ('the Statement') of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('the Company') for the year ended 31 March 2021, attached herewith, 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) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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. 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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 is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 the Standards on Auditing, 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. Under Section 143(3) (i) of the Act, we are



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also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 management.
 - Conclude on the appropriateness of the management's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Siddharth Talwar

Partner

Membership No.: 512752

UDIN: 21512752AAAAAY1663

Place: Faridabad

Date: 21 April 2021

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Independent Auditor's Report on Consolidated Annual Financial 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 consolidated annual 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 year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of 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 Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

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 Standards on Auditing, specified under section 143(10) of the Act, 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 the Standards on Auditing, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place 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 management.
 - Conclude on the appropriateness of management's 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,197.82 crores as at 31 March 2021, total revenues of ₹ 332.84 crores, total net profit after tax of ₹ 21.15 crores, total comprehensive income of ₹ 16.73 crores and cash inflows (net) of ₹ 17.23 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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Further, the Statement includes the annual financial information of four subsidiaries, which have not been audited, whose annual financial information reflect total assets of ₹ 14.91 crores as at 31 March 2021, total revenues of ₹ Nil crores, total net loss after tax of ₹ 1.22 crores, total comprehensive loss of ₹ 4.34 crores for the year ended 31 March 2021, and cash inflows (net) of ₹0.23 crores for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Siddharth Talwar

Partner

Membership No.: 512752

UDIN: 21512752AAAABA8691

Place: Faridabad

Date: 21 April 2021

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Annexure 1

List of entities included in the Statement

1. Angul Energy Limited (formerly Bhushan Energy Limited)
2. Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Limited)
3. Tata Steel Technical Services Limited (formerly 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

