

Tata BlueScope Steel Limited
Standalone Balance Sheet as at 30th September, 2017
(₹ lakhs)

	Particulars	Note No.	As at 30th September 2017	As at 31st March 2017
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3	87,507.74	89,913.72
	(b) Capital work-in-progress	3 (i)	270.04	104.00
	(c) Other intangible assets	4	54.66	75.53
	(d) Financial assets			
	(i) Investments	5	912.38	912.78
	(ii) Other financial assets	6	113.65	120.39
	(e) Other non-current assets	7	1,194.96	1,167.91
	(f) Income tax assets (net)		289.40	231.09
	(g) Deferred tax assets (net)	8		
			90,342.83	92,525.42
(2)	Current Assets			
	(a) Inventories	9	25,447.94	22,780.11
	(b) Financial assets			
	(i) Investments	5		8,451.75
	(ii) Trade receivables	10	10,074.17	10,650.92
	(iii) Cash and cash equivalents	11	576.50	7,403.12
	(iv) Other financial assets	12		2,629.03
	(c) Income tax assets (net)		93.67	93.67
	(d) Other current assets	13	5,925.81	5,597.18
			42,118.09	57,605.78
	Total Assets		132,460.92	150,131.20
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	14	86,600.00	86,600.00
	(b) Other equity		(42,215.31)	(49,903.44)
			44,384.69	36,696.56
(2)	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	59,670.47	87,044.46
	(b) Provisions	16	1,554.82	1,464.48
			61,225.29	88,508.94
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	3,307.20	
	(ii) Trade payables	18	15,080.21	17,341.12
	(iii) Other financial liabilities	19	4,010.79	3,846.22
	(b) Other current liabilities	20	3,687.08	3,047.32
	(c) Provisions	21	765.66	691.04
			26,850.94	24,925.70
	Total Equity and Liabilities		132,460.92	150,131.20

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board
For Tata BlueScope Steel Limited

Managing Director

Director

Chief Financial Officer

Company Secretary

Place:

Place:

Date:

Date:



Tata BlueScope Steel Limited
Standalone Statement of Profit and Loss for the period ended 30th September, 2017
(₹ lakhs)

	Particulars	Note No.	For the period ended 30th September 2017	For the period ended 30th September 2016
(I)	Revenue from operations	22	88,676.84	93,869.23
(II)	Other income	23	706.98	678.27
(III)	Total Income		89,383.82	94,547.50
(IV)	EXPENSES			
(a)	Cost of material consumed	24	56,514.90	52,752.25
(b)	Changes in inventories of finished goods and work-in-progress	25	359.50	232.13
(c)	Excise duty on sale of goods		4,607.19	9,798.08
(d)	Employee benefits expense	26	3,269.35	4,487.68
(e)	Finance costs	27	4,804.68	5,300.97
(f)	Depreciation and amortisation expense	28	2,611.99	3,458.39
(g)	Other expenses	29	9,521.88	10,032.28
	Total Expenses		81,689.49	86,061.78
(V)	Profit before tax (III - IV)		7,694.33	8,485.72
(VI)	Tax Expense			
(1)	Current Tax		-	-
(2)	Deferred Tax		-	-
	Total tax expense			
(VII)	Profit for the period (V-VI)		7,694.33	8,485.72
(VIII)	Other comprehensive income			
(a)	Items that will not be reclassified to profit or loss		(6.20)	1.00
(b)	Income tax relating to items that will not be reclassified to profit or loss		-	-
			(6.20)	1.00
(IX)	Total Comprehensive Income for the period (VII+VIII)(Comprising Profit and Other Comprehensive Income for the period)		7,688.13	8,486.72
(X)	Earnings per equity share (Ref Note 36):			
(1)	Basic		0.89	0.98
(2)	Diluted		0.89	0.98

Summary of significant accounting policies

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For Tata BlueScope Steel Limited

Managing Director

Director

Chief Financial Officer

Company Secretary

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Date:

Place:

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Tata BlueScope Steel Limited**Standalone Statement of Changes in Equity for the period ended 30th September, 2017****A. Equity Share Capital****(₹ lakhs)**

Particulars	Amount
Balance As at 31st March, 2017	86,600.00
Change during the period	-
Balance As at 30th September, 2017	86,600.00

B. Other Equity**(₹ lakhs)**

Particulars	Retained Earnings	
	For the period ended 30th September 2017	For the period ended 30th September 2016
Opening Balance	(49,903.44)	(55,372.36)
Profit for the period	7,694.33	8,485.72
Other Comprehensive Income for the period, net of income tax		
- Remeasurement gains / (losses) on defined benefit plans	(6.20)	1.00
Closing Balance	(42,215.31)	(46,885.64)

For and on behalf of the Board
For Tata BlueScope Steel Limited

Managing Director

Director

Chief Financial Officer

Company Secretary

Place:

Date:

Place:

Date:



Tata BlueScope Steel Limited
Standalone Cash Flow Statement for the period ended 30th September, 2017

(₹ lakhs)

Particulars	For the period ended 30th September 2017		For the period ended 30th September 2016	
A. Cash flow from / (used in) operating activities				
Profit for the period (excluding other comprehensive income)		7,694.33		8,485.72
<u>Adjustments for:</u>				
Depreciation and amortisation	2,612.03		3,458.39	
Finance costs	4,804.68		5,300.97	
Provision for bad and doubtful debts	(226.09)		(35.11)	
Loss on sale & discard of Property, plant and equipment	1.06		-	
Provision for warranty	71.98		46.31	
Interest on bank & other deposit	(194.49)		(436.88)	
Gain arising on sale of current Investments and financial assets designated at FVTPL	(384.43)		(88.95)	
Provision for Inventory	(252.02)		(61.19)	
Net unrealised exchange (gain) / loss	(107.91)		(22.61)	
		6,324.81		8,160.93
Operating profit before working capital changes		14,019.14		16,646.65
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(2,415.81)		(969.43)	
Trade and other receivables	568.91		(1,872.38)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade and other payables	(1,637.84)		(503.37)	
Current provisions	2.64		26.61	
Non-current provisions	84.14		86.62	
		(3,397.96)		(3,231.95)
Cash generated from operations		10,621.18		13,414.70
Net Income tax (paid) / refunds		(58.31)		(45.06)
Net cash flow from / (used in) operating activities (A)		10,562.87		13,369.64
B. Cash flow from / (used in) Investing activities				
Payments for property, plant & equipment, other intangible assets and capital work in progress	(359.30)		(671.63)	
Proceeds on sale of property, plant & equipment	5.30		-	
Proceeds from gain on sale of current Investments	491.35		12.41	
Proceeds on sale of current investments	58,650.00		3,800.00	
Payments to acquire current investments	(47,739.21)		(15,500.00)	
Proceeds from bank deposit interest	257.56		457.15	
		11,305.70		(11,902.07)
Net cash flow from / (used in) Investing activities (B)		11,305.70		(11,902.07)
C. Cash flow from / (used in) financing activities				
Repayment of non-current borrowings	(25,000.00)		-	
Proceeds from current borrowings	3,311.80		-	
Payment of Interest on borrowings	(7,011.93)		(7,493.18)	
		(28,700.13)		(7,493.18)
Net cash flow from / (used in) financing activities (C)		(28,700.13)		(7,493.18)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(6,831.56)		(6,025.61)
Cash and cash equivalents at the beginning of the period		7,403.12		11,895.53
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency		4.94		1.07
Cash and cash equivalents at the end of the period		576.50		5,870.99
Cash and cash equivalents at the end of the period comprises of:				
(a) Balances with scheduled banks				
(i) Current accounts		574.44		1,208.23
(ii) Deposit accounts		0.53		4,661.46
(b) Cash on hand		1.53		1.30
		576.50		5,870.99

Notes:

(i) Figures in brackets represent outflows

The accompanying notes are an integral part of the financial statements.

 For and on behalf of the Board
For Tata BlueScope Steel Limited

Managing Director

Director

Chief Financial Officer

Company Secretary

 Place:
Date:

 Place:
Date:


1. CORPORATE INFORMATION

Tata BlueScope Steel Limited ('the Company') is a joint venture between Tata Steel Limited, India and BlueScope Steel Asia Holding Pty Ltd, Australia, a wholly owned subsidiary of BlueScope Steel Limited, Australia. The Company was originally incorporated as BlueScope Steel Building Solution (Private) Limited on 9th February 2005. The Joint Venture Agreement was executed on 23rd November, 2005, amongst Tata Steel Limited (TSL) and BlueScope Steel Asia Holdings Pty Ltd. (BSAH) and BlueScope Steel Limited (BSL) and BlueScope Steel Building Solutions (Private) Limited (BSBSPL). As per the Joint Venture Agreement referred above, both BSL and TSL shall contribute the total equity contribution in the ratio 50:50. This joint venture agreement came into effect from 30th May 2006.

BSBSPL had been converted into a limited Company under the name BlueScope Steel Building Solutions Limited (BSBSL) and the name of the Company had further been changed from BSBSL to Tata BlueScope Steel Limited with effect from 12th June 2006.

The Company's registered office is in Pune in the State of Maharashtra and has plants in Pune, Jamshedpur, Chennai, Bhiwadi, Adityapur (Jamshedpur) and Khed City (Pune). The Company supplies pre-engineered building and building products to its target market, South Asia.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

B. Basis for the preparation and presentation:

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

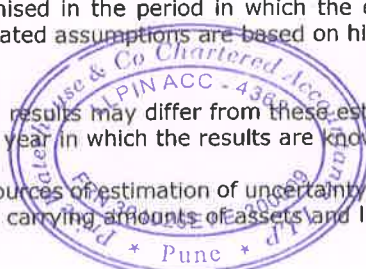
C. Use of Estimates:

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. Difference between the actual result and estimates are recognised in the year in which the results are known/ materialized.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are, useful lives of property, plant &



equipment and intangible assets, valuation of deferred tax assets, provision for employee benefits and provisions & contingent liabilities

Useful lives of property, plant & equipment and Intangible Assets (PPE&IA)

The useful lives of PPE&IA are reviewed at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in the future periods.

Valuation of deferred tax assets

The carrying amount of deferred tax assets are reviewed at the end of each reporting period. The policy for the same has been explained under Note 2(O).

Provision for Employee Benefits

Estimates used in actuarial valuation of employee benefits obligations are reviewed at the end of each reporting period. The Policy for the same has been explained under Note 2(K).

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements

The Company provides an amount equivalent to 1% of Engineering to Order (ETO) sales in relation to warranties given to customers for workmanship (quality) related liabilities. Historical data and experience is used as a basis for the amount provided. In addition, the Company provides an amount equivalent to 0.25% of external sales of Coated Steel and its transfers to Lysaght business

D. Operating Cycle:

All assets and liabilities have been classified as current and non- current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

E. Revenue Recognition:

Revenue is recognised on the following basis;

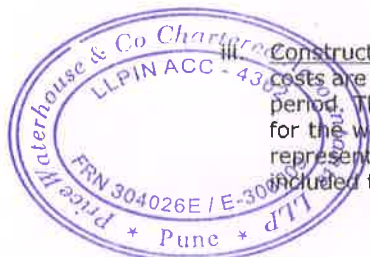
Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, rebates and other similar allowances.

- i. Sale of Goods: Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
 - a. The Company has transferred to the buyer the significant risk and rewards of ownership of the goods;
 - b. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - c. The amount of revenue can be measured reliably;
 - d. It is probable that the economic benefits associated with the transaction will flow to the Company; and
 - e. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sale of goods is recognized gross of excise duty but net of goods and service tax, sales tax and value added tax.

- ii. Export Incentives: Incentives for export under various schemes notified by Government have been recognised when there is a reasonable assurance that the company will comply with the conditions prescribed and the incentive will be received.

- iii. Construction Contracts: When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised with reference to the stage of completion of the contract activity at the end of the reporting period. The outcome of a construction contract is measured based on the proportion of contract costs incurred for the work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.



The outcome of a construction contract is considered as estimated reliably when

- (a) all critical approvals necessary for commencement of the project have been obtained;
- (b) the stage of completion of the project reaches a reasonable level of development i.e., the expenditure incurred on construction and development cost is at least 25% of the total construction and development costs; and

- (c) it is reasonably expected that the counterparty will comply with the payment terms in the agreements.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable and will be recoverable. Contract costs are recognised as expenses in the period they are incurred.

When it is probable that the total contract costs will exceed the total contract revenue, the entire expected loss is immediately recognised as an expense.

When contract cost incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as advances received under liability. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

Revenue in respect of claims for escalation of price is recognised when there is reasonable certainty to assess the ultimate collection.

- iv. Commission Income: This is recognised at the time of delivery of material to the party.
- v. Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- vi. Rental Income: The Company's policy for recognition of revenue from operating leases is described in point O below.

F. Property, Plant and Equipment and Intangible Assets (PPE&IA) :

An item of PPE&IA is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE&IA are stated at cost of acquisition or construction less accumulated depreciation / amortisation. All costs relating to the acquisition and installation of PPE&IA are capitalized and include financing costs relating to borrowed funds attributable to the construction or acquisition of qualifying PPE&IA, up to the date the asset is ready for intended use. Self-constructed assets are considered at cost for the purpose of capitalization.

Any gain or loss arising on the disposal or retirement of an item of PPE&IA is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Statement of Profit & Loss.

G. Depreciation & Amortisation :

PPE&IA (net of residual value of 5% of original cost) (other than freehold land and properties under construction) are depreciated on straight line basis over their estimated useful lives determined to be in tune with those envisaged in Schedule II of the Companies Act 2013 except in case of Office Building in which case the useful life is determined based on a technical evaluation by a Chartered Engineer. However, assets valued up to ₹ 5,000 are fully depreciated in the year of acquisition. The useful life as adopted by the Company are as under:

Particulars	Estimated Useful life [In Years]
Factory Building	30
Office Building	61
Plant and Machinery (Single Shift)	15
Plant and Machinery (Two shifts)	10
Plant and Machinery (Three shifts)	7.5
Plant and Machinery (continuous)	25
Computers- Servers & Networks	6



Particulars	Estimated Useful life [In Years]
Computers- End user equipment	3
Office Equipment	5
Furniture & Fixtures	10
Software	5
Technical Know How	5
Tools & Dies	5
Vehicles	8

Freehold Land is not depreciated.

Leasehold improvement is amortized over the period of the lease.

Depreciation / Amortisation on PPE&IA acquired and sold during the year is provided on pro-rata basis with reference to the date of addition or sale.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

H. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

I. Impairment of Assets:

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

J. Inventories:

Finished products, Work in progress, Raw material & components, Stores and spare parts are carried at lower of cost and net realizable value. Purchased raw materials-in-transit are carried at cost. Necessary provision is made and charged to Statement of Profit & Loss in case of identified slow moving and obsolete items.

Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business.

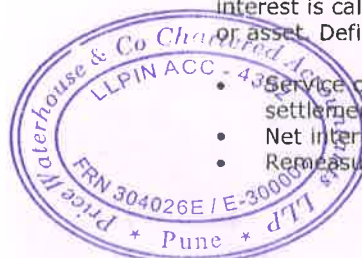
K. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement



The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits: -

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

L. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of the Balance Sheet and the resulting gain/loss is recorded in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

M. Provisions, Contingent Liabilities and Contingent Assets:

As per Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No Provision is recognised for:

- i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii) Any present obligation that arises from past events but is not recognised because-
 - a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is disclosed, except in the extremely rare circumstances where no reliable estimate can be made.

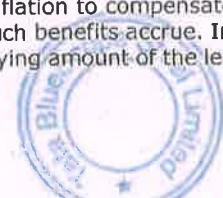
Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

N. Leases:

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessor:

Rental income from operating lease is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.



As lessee:

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

O. Current and Deferred Taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax payable is based on the taxable profit for the year, computed in accordance with the provisions of applicable tax laws. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

P. Statement of Cash Flow:

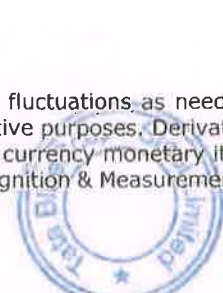
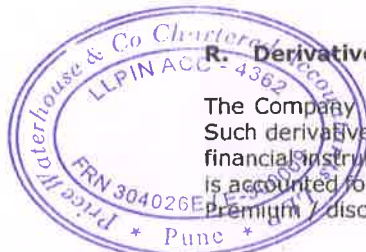
The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

Q. Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

R. Derivative Financial Instruments:

The Company uses forward contract to hedge its risks associated with foreign exchange fluctuations as needed. Such derivative financial instrument is used as risk management tools and not for speculative purposes. Derivative financial instrument entered into for hedging foreign exchange risks of recognised foreign currency monetary item is accounted for as per the principles laid down in Ind AS- 39 "Financial Instruments – Recognition & Measurement". Premium / discounts on forward contract is amortised over the life of forward contract.



S. Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i. Financial assets

Investment in the Equity instruments of Subsidiary are carried at deemed cost as per the transition provision of Ind AS – 27 "Separate Financial Statements".

Financial assets other than mentioned above are carried at fair value through Statement of Profit and Loss (FVTPL). All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents - which include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

ii. Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Financial Liabilities are carried at fair value through Statement of Profit and Loss, with any gains or losses arising on measurement recognised in the statement of profit and loss.



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Tata BlueScope Steel Limited

Note 3 : Property, plant and equipment

(₹ lakhs)

Particulars	Cost			Depreciation			Impairment	Net Block
	As at 01.04.2017	Additions during the period	Deductions during the period	As at 30.09.2017	For the period	On deductions	As at 30.09.2017	As at 30.09.2017
Freehold Land	1,716.12 (1,716.12)	-	-	1,716.12 (1,716.12)	-	-	-	1,716.12 (1,716.12)
Freehold Buildings	32,684.21 (32,682.70)	- (0.63)	-	32,684.21 (32,683.33)	478.62 (555.21)	-	3,601.13	26,426.82 (31,019.87)
Leasehold Improvement	1,206.81 (1,206.81)	-	64.41	1,142.40 (1,206.81)	56.16 (56.16)	64.41	-	926.68 (1,038.70)
Plant & Equipment	70,748.25 (70,059.75)	121.50 (638.79)	8.65	70,861.10 (70,698.54)	1,947.84 (2,448.58)	3.27	1,484.27	57,798.48 (63,197.48)
Tools & Dies	101.45 (101.12)	- (0.33)	-	101.45 (101.45)	3.41 (20.41)	-	0.78	29.24 (42.12)
Furniture & Fixtures	391.02 (394.86)	1.94	4.50 (0.63)	388.46 (394.23)	23.80 (31.27)	2.43 (0.60)	12.73	232.46 (301.29)
Office Equipment	771.21 (575.01)	66.24 (8.56)	10.09 (3.47)	827.36 (580.10)	76.65 (108.61)	10.08 (3.07)	1.56	345.82 (232.30)
Vehicles	34.35 (6.08)	-	-	34.35 (6.08)	1.72 (0.35)	-	-	32.12 (5.04)
Total	107,653.42	189.68	87.65	107,755.45	2,588.20	80.19	5,100.47	87,507.74
Previous period (Apr'16-Sept'16)	106,742.45	648.31	4.10	107,386.66	3,220.59	3.67	-	97,552.92
Previous year (Apr'16-Mar'17)	106,743.08	926.17	15.83	107,653.42	6,030.89	8.48	5,100.47	89,913.72

Notes:

The figures in bracket pertain to corresponding previous period.

Note 3 (i) : Capital work-in-progress

(₹ lakhs)

Particulars	As at 30th September 2017	As at 31st March 2017
Capital work in progress	270.04	104.00
Total	270.04	104.00



Tata BlueScope Steel Limited

Note 4 : Other intangible assets

(₹ lakhs)

Particulars	Cost			Amortization			Impairment	Net Block As at 30.09.2017
	As at 01.04.2017	Additions during the period	Deductions during the period	As at 30.09.2017	For the period	On deductions	As at 30.09.2017	As at 30.09.2017
Intangible Assets (Other than internally generated)								
Software	613.33 (613.33)	2.92 -	- -	616.25 (613.33)	537.80 (306.33)	23.79 (148.28)	561.59 (454.61)	54.66 (158.72)
Technical Know How	303.33 (303.33)	- -	- -	303.33 (303.33)	303.33 (178.52)	- (89.52)	303.33 (268.04)	- (35.29)
Total	916.66	2.92	-	919.58	841.13	23.79	864.92	54.66
Previous period (Apr'16-Sept'16)	916.66	-	-	916.66	484.85	237.80	722.65	194.01
Previous year (Apr'16-Mar'17)	916.66	-	-	916.66	484.85	356.28	841.13	75.53

Notes:

The figures in bracket pertain to corresponding previous period.



Tata BlueScope Steel Limited
Note 5 : Investments

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Non Current Investments		
	At Cost		
(i)	Investment in shares of Subsidiary Company (Unquoted) Bluescope Lysaght Lanka (Private) Limited 10,635,000 equity shares of SLR 10.00 each fully paid	912.38	912.38
	Others - Unquoted		
(ii)	At Amortised cost National Savings Certificate		0.40
		912.38	912.78
(b)	Current Investments		
	At Fair value through Profit and Loss (FVTPL)		
(i)	Investments in Mutual Funds - Unquoted (Ref Note 5(i))	-	8,451.75
		-	8,451.75
	Total	912.38	9,364.53

Note 5 (i) : Details of Investments In Mutual Funds - Unquoted

(₹ lakhs)

	Mutual Fund Name	As at 30th September 2017	As at 31st March 2017
1	Axis Liquid Fund - Growth [Nil units, (31.03.2017 - 92,331 units)]	-	1,660.13
2	ICICI Prudential Money Market Fund - Reg - Growth [Nil units, (31.03.2017 - 527,112 units)]	-	1,182.74
3	Invesco India Liquid Fund - Growth [Nil units, (31.03.2017 - 74,899 units)]	-	1,672.04
4	JM High Liquidity - Growth [Nil units, (31.03.2017 - 3,766,105 Units)]	-	1,670.81
5	Tata Money Market Fund - Reg - Growth [Nil units, (31.03.2017 - 23,584 units)]	-	602.28
6	UTI-Liquid Cash Plan - IP - Growth - Growth [Nil units, (31.03.2017 - 62,626 units)]	-	1,663.75
	Total	-	8,451.75



Tata BlueScope Steel Limited**Note 6 : Other Financial Assets - Non Current**

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Unsecured, considered good Security deposits	113.65	120.39
	Total	113.65	120.39

Note 7 : Other non-current assets

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Unsecured, considered good		
(i)	Capital advances	1.34	1.34
(ii)	Prepaid lease payments	334.95	336.91
(iii)	Amount paid under protest (Ref note 34(A)&(B))	728.87	728.87
(iv)	Prepaid expenses	35.12	6.11
(v)	Security deposits	94.68	94.68
	Total	1,194.96	1,167.91



Tata BlueScope Steel Limited

Note 8 : Deferred Tax Liabilities/Assets

(i) Break up of deferred tax liability as at year end/period:

(₹ lakhs)

	Nature of temporary difference	As at 30th September 2017	As at 31st March 2017
	Deferred Tax Liability		
	Difference between book and tax depreciation	11,154.22	10,916.09
	Total	11,154.22	10,916.09

(ii) Break up of deferred tax asset as at year end/period:

(₹ lakhs)

	Nature of temporary difference	As at 30th September 2017	As at 31st March 2017
	Deferred Tax Assets		
	Provision for leave encashment	264.95	244.98
	Provision for Bonus & employee separation	995.49	1,411.94
	Provision for Gratuity	234.19	207.66
	Provision for doubtful debts & advances	162.66	243.96
	Business Loss	-	4,149.54
	Unabsorbed Depreciation	19,865.10	17,855.31
	Total	21,522.39	24,113.39

(iii)	Net Deferred Tax Assets	10,368.17	13,197.30
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(iv) Net Deferred Tax Asset Recognised:

(₹ lakhs)

	Nature of temporary difference	As at 30th September 2017	As at 31st March 2017
	Net Deferred Tax Asset recognised*	-	-

**On the ground of prudence, currently Deferred Tax Asset has been recognized only to the extent of Deferred Tax Liability until it becomes reasonably certain that the Company will have adequate taxable profits in future periods.



Tata BlueScope Steel Limited

Note 9 : Inventories

(₹ lakhs)

(Valued at lower of cost and net realisable value)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Raw Materials		
(i)	Raw Materials	13,578.45	11,387.85
(ii)	Goods-in-transit	2,253.53	1,686.59
		15,831.98	13,074.44
(b)	Work-in-progress	3,251.18	5,064.14
(c)	Stores & spare parts	1,860.68	1,590.89
(d)	Finished goods - Coated Steel Products	4,504.10	3,050.64
	Total	25,447.94	22,780.11

1. Write-downs of inventories to net realisable value resulted in net loss/(gain) of ₹ (252.02) lakhs [30.09.2016 - ₹ (61.19) lakhs]. These were recognised as an expense/income during the period in the statement of profit and loss.

2. Refer note 24 & 25 for cost of inventories recognised as an expense during the period.

Note 9 (I): Details of inventory of work-in-progress

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Secondary	39.66	47.65
(b)	Sheeting & Cladding	1,243.98	1,800.38
(c)	Trims	117.23	148.28
(d)	Metal Coated	1,190.39	2,300.35
(e)	Colour Coated	647.14	740.01
(f)	Other Items	12.78	27.49
	Total	3,251.18	5,064.14



Tata BlueScope Steel Limited
Note : 10 Trade Receivables
(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Secured, considered good	4,845.30	3,363.54
(b)	Unsecured, considered good	5,228.87	7,287.38
(c)	Doubtful	526.41	789.51
		10,600.58	11,440.43
(d)	Allowance for doubtful debts / expected credit loss	(526.41)	(789.51)
	Total	10,074.17	10,650.92

The above includes Retention money not due of ₹ 371.88 Lakhs (31.03.17 ₹ 998.61 Lakhs).

10 (i) The Company records receivables on account of goods sold or services rendered in the normal course of business and classify the same as "trade receivables". The credit period for such sales vary based on terms negotiated with customers. Credit to customers are based on credit policies which are reviewed periodically. Before accepting any new customer, the Company uses effective tools to assess the credit worthiness of the customer. Deviations are allowed only after specific approvals as provided in the Credit policies. Out of the total trade receivables balance as at 30th September 2017, ₹ 707.66.10 Lakhs (31.03.17 ₹ 637.39 Lakhs) was due from Maldives Structural Products Pvt Ltd., ₹ 661.79 Lakhs (31.03.17 ₹ 803.65 Lakhs) was due from Larsen and Toubro, ₹ 591.44 Lakhs (31.03.17 ₹ 838.49 Lakhs) was due from Interarch Building Products Pvt Ltd, ₹ 575.20 Lakhs (31.03.17 ₹ 23.74 Lakhs) was due from Tata International. There were no other customers who represent more than 5% of the total balance of gross trade receivables.

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Less than six months overdue	9,947.74	10,427.62
(b)	More than six months overdue	652.84	1,012.81
	Total	10,600.58	11,440.43

10 (ii) The Company has used a practical expedient by taking judgemental calls on expected credit loss allowance for trade receivables. Movement in the expected credit loss allowance is as follows:

(₹ lakhs)

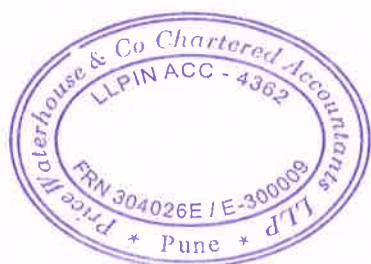
	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Balance at the beginning of the period	789.51	712.79
(b)	Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	(226.09)	76.72
(c)	Bad debts written off	(37.01)	
	Balance at the end of the period	526.41	789.51

The above expected credit loss is aged over six months.

The concentration of credit risk is limited due to the fact that customer base is large and unrelated.

Note 11: Cash and Cash Equivalents
(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Balances with banks		
(i)	Current accounts	574.44	3,401.31
(ii)	Deposit accounts	0.53	4,000.46
(b)	Cash on hand	1.53	1.35
	Total	576.50	7,403.12



Tata BlueScope Steel Limited**Note 12 : Other Financial Assets - Current****(₹ lakhs)**

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Interest accrued on fixed deposits	-	129.03
(b)	Corporate deposits	-	2,500.00
	Total	-	2,629.03

Note 13 : Other Current Assets**(₹ lakhs)**

	Particulars	As at 30th September 2017	As at 31st March 2017
	Unsecured, considered good		
(a)	Balance with government authorities*	4,291.39	4,120.04
(b)	Advances to suppliers, contractors and others	1,223.97	1,000.44
(c)	Prepaid expenses	192.69	228.27
(d)	Prepaid lease payments	3.88	3.87
(e)	Amount due from customers in respect of contract work (Unbilled revenue)	213.88	244.56
	Total	5,925.81	5,597.18

*Balance with government authorities as shown above includes ₹ 1,298.65 Lakhs (31.03.17: ₹ 993.38 lakhs) dues from Excise and Custom Authorities.



Tata BlueScope Steel Limited

Note 14 : Equity Share Capital

(₹ lakhs)

Particulars	As at 30th September 2017	As at 31st March 2017
Authorised: 1,000,000,000 Equity Shares of ₹ 10 each (31.03.2017 : 1,000,000,000 Equity Shares of ₹ 10 each)	100,000.00	100,000.00
	100,000.00	100,000.00
Issued, Subscribed and fully paid up: 866,000,000 Equity Shares of ₹ 10 each (31.03.2017 : 866,000,000 Equity Shares of ₹ 10 each)	86,600.00	86,600.00
Total	86,600.00	86,600.00

Note 14 (A): Reconciliation of the no. of shares outstanding at the beginning and at the end of the period/year:

Nos. in Lakhs

Particulars	As at 30th September 2017	As at 31st March 2017
No of shares outstanding at the beginning of the period/year	8,660.00	8,660.00
Add: Additional shares issued during the period/year	-	-
Less: Shares forfeited/Bought back during the period/year	-	-
No of shares outstanding at the end of the period/year	8,660.00	8,660.00

Note 14 (B): Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

Details of shareholder	%	No of shares	
		As at 30th September 2017	As at 31st March 2017
Equity Shares: Tata Steel Limited	49.99%	432,999,997	432,999,997
BlueScope Steel Asia Holdings Pty Ltd	49.99%	432,999,997	432,999,997
Total		865,999,994	865,999,994

Note 14 (C): The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Tata BlueScope Steel Limited

Note 15 : Non Current Borrowings

(₹ lakhs)

Particulars	As at 30th September 2017	As at 31st March 2017
(a) Secured - At amortised cost		
Debtors		
Nil Non Convertible, Non Cumulative, Redeemable		
Debtors of ₹ 10 Lakhs each fully paid up		
(31.03.2017 : 2,500 Debtors of ₹ 10 Lakhs each)		
Term Loan from banks	59,670.47	24,930.00
Total	59,670.47	62,114.46
		87,044.46

Note 15 (i)- Movement in long term borrowings

(₹ lakhs)

Particulars	As at 30th September 2017	As at 31st March 2017
	Debtors	Debtors
At beginning of the period/year	25,000.00	25,000.00
New loans / Drawals (Net)		70,000.00
Repayments	(25,000.00)	
Other transfers		(7,500.00)
At end of the period/year	62,500.00	62,500.00
		87,500.00

Note: The impact of borrowing cost has been excluded in above movement

Note 15 (ii)- Details of repayment of borrowings

(₹ lakhs)

Particulars	As at 30th September 2017	As at 31st March 2017
	#Debtors	#Debtors
Upto 1 year	2,500.00	2,500.00
Between 1-2 years	15,000.00	15,000.00
Between 2-3 years	10,000.00	10,000.00
Between 3-4 years	10,000.00	10,000.00
Between 4-5 years	10,000.00	10,000.00
More than 5 years	15,000.00	20,000.00
Total	62,500.00	62,500.00
		87,500.00

**Last date of repayment of this loan is March 2024.

Date of allotment of Debtors is 27th September 2010. Debtors have been redeemed on 27th September 2017.



Tata BlueScope Steel Limited

Note 15 : Non Current Borrowings continued

Note 15 (iii)- Nature of security in case of secured long-term borrowings

Particulars	Nature of security
(a) Non Convertible Debentures	First pari passu charge on all movable assets (other than current assets) at plants situated at Chennai, Bhiwadi, Hinjewadi, Coated Steel Plant at Jamshedpur and Immovable properties at Hinjewadi
(b) Term Loans from banks	First pari passu charge on all movable assets (other than current assets) at plants situated at Chennai, Bhiwadi, Hinjewadi, Coated Steel Plant at Jamshedpur, Khed, Adityapur, Immovable properties at Hinjewadi and leased land at Chennai & Bhiwadi.

Note 15 (iv)-Details of redeemable Debentures

Description of instrument	Carrying value as at 30th September, 2017	Coupon Rate	Repayment Bullet (or) Installment	Date of Redemption	Narrative remarks
Debenture-Series 2	-	10.75%	Bullet	27th September 2017	Company has exercised call option to redeem on 27th September 2017

Note 15 (v)- Interest-rate and Currency Profile of Borrowings

Particulars of Loan	Currency	Interest Rate
(a) Secured Debentures		
Debenture-Series 2	INR	10.75%
(b) Secured term loan	INR	9.50% to 10.60%

Note 15 (vi) In view of losses carried forward, Debenture Redemption Reserve had not been created.



Tata BlueScope Steel Limited**Note 16 : Non Current Provisions****(₹ lakhs)**

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Provision for employee benefits:		
(i)	Provision for gratuity	730.46	705.11
(ii)	Provision for compensated absences	824.36	759.37
	Total	1,554.82	1,464.48

Note 16 (I): Details of Employee Benefits As Required By the Ind AS 19 - Employee Benefits
Employee benefit plans:**Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 91.42 lakhs (period ended 30th September, 2016 ₹ 112.98 Lakhs) for Provident Fund contributions and ₹ 0.89 Lakhs (period ended 30th September, 2016 ₹ 0.19 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss for the period ended 30th September, 2017. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plans

The Company has unfunded gratuity scheme (Included as gratuity expense in Note 26 Employee Benefit Expenses)



Tata BlueScope Steel Limited
Note 17 : Current Borrowings

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Loans repayable on demand		
	- From Banks (Unsecured)		
(i)	Working capital demand loan	2,000.00	-
(ii)	Pre-shipment credit in foreign currency (PCFC)	1,307.20	-
	Total	3,307.20	-

Note 18 : Trade Payables

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Total outstanding dues of micro enterprises and small enterprises	23.31	12.05
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,056.90	17,329.07
	Total	15,080.21	17,341.12

Note 18 (i) : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
	(I) Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	23.31	12.05
	(II) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period	-	-
	(III) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year/period	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		



Note 19 : Other Financial Liabilities - Current**(₹ lakhs)**

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Current maturities of long-term debt	2,500.00	-
(b)	Interest accrued but not due on borrowings	510.63	2,843.90
(c)	Other payables:		
(i)	Payables on purchase of fixed assets	1,000.16	1,002.32
	Total	4,010.79	3,846.22

Note 20 : Other Current Liabilities**(₹ lakhs)**

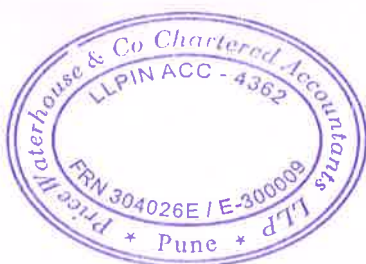
	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Advances received from customers	2,787.60	2,553.90
(b)	Amount due to customers in respect of contract work	119.51	246.76
(c)	Statutory dues (GST, Service tax, VAT, TDS, etc.)	779.97	246.66
	Total	3,687.08	3,047.32

Note 21 : Current Provisions**(₹ lakhs)**

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Provision for employee benefits		
(i)	Provision for gratuity	55.67	52.68
(ii)	Provision for compensated absences	84.11	84.45
(b)	Other Provisions		
(i)	Provision for warranties	625.88	553.91
	Total	765.66	691.04

Note 21 (i)- Details of provisions and movements in each class of provision as required by the Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets :**(₹ lakhs)**

	Particulars	Provision for warranties	
		As at 30th September 2017	As at 31st March 2017
	Carrying Amount at the beginning of the period / year	553.91	437.49
	Provision made during the period / year	71.97	346.41
	Amount paid / utilized during the period / year	-	38.71
	Unused amount reversed during the period / year	-	191.28
	Total	625.88	553.91



Tata BlueScope Steel Limited
Note 22 : Revenue from Operations

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Sale of products*	86,276.89	90,883.66
(b)	Revenue from construction contracts	561.98	1,437.15
(c)	Commission Income	51.54	23.05
(d)	Other operating Income (Scrap Sale)	1,786.43	1,525.37
	Total	88,676.84	93,869.23

*Above revenue includes Excise Duty collected ₹ 4,607.19 lakhs (30.09.2016 ₹ 9,798.08 lakhs)

Details of products sold comprises of:		
Manufactured goods		
Building solutions and Building products	64,990.46	71,080.99
Coated steel products	21,286.43	19,802.67
Total - Sale of manufactured goods	86,276.89	90,883.66

Note 23 : Other Income

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Interest on:		
(i)	Bank deposits	128.53	435.87
(ii)	Overdue trade receivables	6.28	39.35
(iii)	Other financial assets carried at amortized cost	65.96	1.01
(b)	Net foreign exchange gain	-	10.23
(c)	Net gain on sale of current investments	425.39	28.43
(d)	Net gain/(loss) arising on financial assets designated at FVTPL	(40.95)	60.52
(e)	Miscellaneous Income	121.77	102.86
	Total	706.98	678.27



Tata BlueScope Steel Limited

Note 24 : Cost of Materials Consumed (Including packing materials)

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Opening Stock	11,387.85	11,149.29
(b)	Add - Purchases	58,705.50	53,099.18
		70,093.35	64,248.47
(d)	Less - Closing Stock *	13,578.45	11,496.22
	Total	56,514.90	52,752.25

* Excludes stock in transit of ₹ 2,253.53 Lakhs (30.09.2016 ₹ 1,761.51 Lakhs)

Note 24 (i): Details of consumption and closing stock of Raw Material (including packing material)

(₹ lakhs)

	Particulars	Consumption		Closing Stock	
		For the period ended 30th September 2017	For the period ended 30th September 2016	As at 30th September 2017	As at 31st March 2017
(a)	HR Plates	85.29	2,470.10	270.52	137.46
(b)	HR Members	3.79	897.31	166.16	207.24
(c)	Ingots (Zinc & Aluminium)	5,294.92	4,516.50	2,319.55	1,234.65
(d)	Coils	46,168.63	39,201.57	7,084.11	8,103.26
(e)	Paint	3,164.08	3,586.16	789.83	723.86
		54,716.71	50,671.64	10,630.17	10,406.47
(f)	Others	1,798.19	2,080.61	2,948.30	981.38
	Total	56,514.90	52,752.25	13,578.47	11,387.85



Tata BlueScope Steel Limited

Note 25 : Changes In Inventories Of Finished Goods And Work-In-Progress

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Opening stock		
(i)	Finished goods	3,050.64	3,756.01
(ii)	Work-in-progress	5,064.14	3,362.22
(b)	Closing stock		
(i)	Finished goods	4,504.10	1,492.37
(ii)	Work-in-progress	3,251.18	5,393.73
	Total	359.50	232.13

Note 26 : Employee Benefits Expense

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Wages & salaries (Refer note 38)	2,962.80	4,106.98
(b)	Company's contributions to Provident and other funds	98.39	124.01
(c)	Gratuity expenses (Refer note 16(i))	136.89	135.30
(d)	Staff welfare expenses	71.27	121.39
	Total	3,269.35	4,487.68

Note 27 : Finance Costs

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Interest on		
(i)	Debentures and fixed loans	4,780.58	5,278.86
(ii)	Others	24.10	22.11
	Total	4,804.68	5,300.97

Note 28 : Depreciation and Amortisation Expense

(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Depreciation on tangible assets	2,588.20	3,220.59
(b)	Amortisation of intangible assets	23.79	237.80
	Total	2,611.99	3,458.39



Tata BlueScope Steel Limited
Note 29 : Other Expenses
(₹ lakhs)

	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
(a)	Consumption of stores and Spares	628.40	773.51
(b)	Power & Fuel	3,584.63	3,226.91
(c)	Rent	189.36	223.56
(d)	Repairs and maintenance:		
	- Buildings	-	1.01
	- Machinery	30.19	64.66
	- Others	172.81	103.64
(e)	Insurance charges	102.83	104.77
(f)	Rates & Taxes	47.69	140.80
(g)	Fabrication, electrical & civil contracts	1,425.98	2,284.16
(h)	Commission	22.69	9.46
(i)	Legal & professional expenses	180.94	182.31
(j)	Communication	46.24	79.30
(k)	Travelling & Conveyance	188.40	277.33
(l)	Remuneration to auditors:		
	- Towards statutory audit	15.80	17.25
	- Towards tax audit	1.00	1.25
	- Towards other attest services	1.00	1.00
	- Towards out of pocket expenses	-	0.24
(m)	Advertisement, promotion & selling expenses	1,382.98	908.93
(n)	Provision for bad and doubtful debts (net)	(226.09)	(35.11)
(o)	Warranty expense	71.98	69.11
(p)	Freight and handling charges (net)	425.59	383.25
(q)	Excise duties including those on closing stock*	364.51	200.09
(r)	Net foreign exchange loss	0.25	-
(s)	Other general expenses	864.70	1,014.85
	Total	9,521.88	10,032.28

* Considering the rollout of Goods and Services Act w.e.f. July 1, 2017 wherein the liability of tax arises at the point of sale which hitherto excise duty liability accrued on production, no tax/excise duty has been accrued on closing stock of finished goods as at September 30, 2017.



Tata BlueScope Steel Limited

Note 30 : Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. The amount of capital required is determined on the basis of annual business plans and other strategic investment plans. The funding requirements are met through long-term/short-term borrowings. The Company's policy considers combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

₹ lakhs except ratio

	Particulars	As at 30th September 2017	As at 31st March 2017
	Non-current borrowings	59,670.47	87,044.46
	Current maturities of long-term debt	2,500.00	-
	Current borrowings	3,307.20	-
	Cash and bank balances	(576.50)	(7,403.12)
	Net Debt	64,901.17	79,641.34
	Total Equity	44,384.69	36,696.56
	Net debt equity ratio	1.46	2.17

Some of the Company's major financing arrangements require adherence to financial covenants. The same have been complied. Additionally, certain negative covenants may limit the Company's ability to borrow additional funds and in case of breach, may result in increased costs.

Note 31 : Financial Instruments

(i) Categories of financial instruments

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
(a)	Financial assets		
(i)	Measured at fair value through profit or loss (FVTPL)		
	- Investments in Mutual Funds - Unquoted	-	8,451.75
(ii)	Measured at amortised cost / cost		
	- Equity Investments	912.38	912.38
	- Cash and bank balances	576.50	7,403.12
	- Other financial assets at amortised cost	10,187.82	13,400.73
(b)	Financial liabilities		
(i)	Measured at amortised cost / cost		
	- Borrowings	59,670.47	87,044.46
	- Trade Payables	15,080.20	17,341.13
	- Other financial liabilities at amortised cost	4,010.79	3,846.22

(ii) Financial Assets designated at FVTPL

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

(₹ lakhs)

	Particulars	As at 30th September 2017	As at 31st March 2017
	Carrying amount of financial assets designated at FVTPL	-	8,451.75
	Fair value Hierarchy		
	Investments in Mutual Funds - Unquoted (Refer note 5)*		
	- Level 1	-	8,451.75
	- Level 2	-	-
	- Level 3	-	-

*Based on Net Asset Value (NAV) as published daily by respective Fund Houses.

Fair value Hierarchy

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



Note 31 : Financial Instruments Continued

(iii) Financial risk management

The Company is exposed to a variety of financial risks: market risk, foreign currency exchange rate risk, interest rate risk and liquidity and credit risk. These may adversely impact the fair value of its financial instruments.

The Company takes necessary steps to cover these risks associated with the financial assets and liabilities through a risk management framework which aims to:

- 1) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan
- 2) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(b) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company transacts, its risks arise from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, though there are transactions in other currencies as mentioned in Note No. 37.

The Company, as per its risk management framework, uses natural hedging or other derivative instruments, as necessary.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net income before tax by approximately ₹ 266.72 Lakhs as at 30th September, 2017 (₹ 259.10 as at 31st March, 2017) and ₹ 165.61 Lakhs as at 30th September, 2017 (₹ 25.87 Lakhs as at 31st March, 2017) for financial assets and financial liabilities respectively.

For further details with respect to Foreign Currency Risk refer Note No. 37.

(c) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit to customers are based on credit policies which are reviewed periodically. Before accepting any new customer, the Company uses effective tools to assess the credit worthiness of the customer. Deviations are allowed only after specific approvals as provided in the Credit policies. Credit exposure is controlled by counterparty limits that are reviewed and approved as per credit policy. Trade receivables consist of a large number of customers, spread across diverse industries primarily in India. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

(e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds as per investment policy in fixed deposits and liquid schemes of mutual funds, which are risk averse. The table below provides details regarding the contractual maturities of financial liabilities as at September 30, 2017:

(₹ lakhs)				
	Particulars	Less than 1 Year	1 Year to 5 Years	More than 5 Years
(a)	Borrowings#	5,807.20	45,000.00	15,000.00
(b)	Trade Payables	15,080.20	-	-
(c)	Other financial liabilities at amortised cost	4,010.79	-	-
	Total	24,898.19	45,000.00	15,000

#The impact of borrowing cost has not been considered



Tata BlueScope Steel Limited

Notes to standalone financial statements for the period ended 30th September, 2017

32. Business Segment:

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is engaged in the supply of pre-engineered buildings / building products, predominantly in India, which in the context of Indian Accounting Standard 108 'Operating Segments' represents single reportable business segment. The total exports constitute less than 10% of the total revenues of the Company and consequently region-wise breakup is not provided. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

33. Capital Commitments:

Detail of the estimated amount of contracts remaining to be executed on capital account and not provided in the books as at Balance Sheet date:

Particulars	₹ lakhs	
	As at 30th September 2017	As at 31st March 2017
Tangible Assets	12.39	-
Intangible Assets	18.00	-

34. Contingent Liabilities:

(A) Disputed Claim:

For midstream BARA project site at Jamshedpur, land rent and cess calculated on the basis of demand received from the Government of Jharkhand as at 30th September, 2017 is ₹ 5,261.78 Lakhs (31.03.17 ₹ 5,033.00 Lakhs). The Company has paid an amount of ₹ 466.87 Lakhs as at 30th September, 2017 (31.03.17 ₹ 466.87 Lakhs) to Tata Steel under protest. The same is being shown under Other non-current Assets. The outcome of this is dependent on the outcome of case filed by Tata Steel pending in Supreme Court.

The Company has also filed a writ petition with Hon'ble High Court of Jharkhand for granting an interim stay in the rent payment matter and to give the required orders to Jharkhand Government for revision and reconsideration of rent charged. The High court had heard the writ petition in September 2011 and had issued stay order. Since the Government has issued the demand afresh in March 2012, the Company has filed a petition for early hearing and stay of demand. The Court admitted writ petition and on 14th May, 2012 has extended the stay order. The case was taken up for hearing by the High Court in October 2015, and was adjourned. The case remains partly heard. The Company has not provided for the same in the books of account.

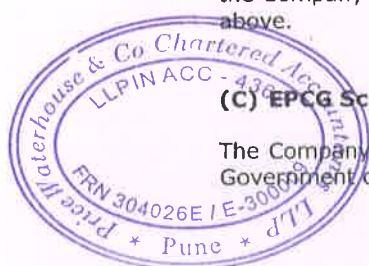
(B) Contingent Liabilities not provided for on account of dispute are as follows*:

Particulars	₹ lakhs	
	As at 30th September 2017	As at 31st March 2017
Custom Matters	32.00	32.00
Excise Matters	981.01	674.04
Sales Tax Matters	4,849.27	4,849.27
Total	5,862.28	5,555.31

* As on 30th September 2017, the management does not expect any outflow in respect of the litigations related to the direct & indirect tax matters stated above based on the legal advices obtained. However, the Company has paid an amount aggregating ₹ 262.00 lakhs under protest against some of the matters above.

(C) EPCG Scheme:

The Company has imported the goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rate of duty (3%) with an obligation to fulfil the specified exports.



Tata BlueScope Steel Limited

Notes to standalone financial statements for the period ended 30th September, 2017

As per Foreign Trade Policy 2004-2009, non fulfilment of said export obligation within stipulated timeframe would lead to payment of differential customs duty saved along with interest there on. The Company has fulfilled the export obligation on duty saved (₹ 2,700.70 Lakhs) and has applied for early redemption of five licenses pertaining to its plant at Bara, Jamshedpur on 25th January, 2017. The company is confident about fulfilment of remaining export obligation of ₹ 97.20 Lakhs within stipulated timeframe.

₹ lakhs

Particulars	As at 30th September 2017	As at 31st March 2017
Total export obligation due	97.20	199.96
Saving in Custom Duty	2,750.70	2,750.70

35. Related Party Disclosure:

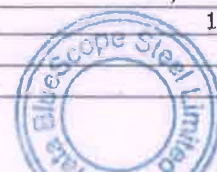
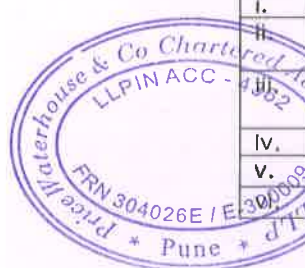
Name of Related Party	Relationship
Tata Sons Ltd	Promoter of JV Partner (Holding greater than 20%)
Tata Steel Limited	JV Partner
BlueScope Steel Limited	Parent Company of JV Partner
Butler (Shanghai) Inc	Subsidiary of Parent Company of JV Partner
Butler Manufacturing Company (A division BlueScope Buildings North America Inc)	Subsidiary of JV Partner
BlueScope Vietnam Limited	Subsidiary of JV Partner
Tata Steel Processing And Distribution Limited (Tata Ryerson Ltd.)	Subsidiary of JV Partner
Jamshedpur Utilities & Services Company Ltd.	Subsidiary of JV Partner
BlueScope Lysaght Lanka (Pvt) Ltd.	Subsidiary
The Tinsplate Company of India Ltd.	Subsidiary of JV Partner
TKM Global Logistics Ltd. (TKM Transport Management Services Private Ltd.)	Subsidiary of another JV of JV Partner
Mjunction Services Limited	Another JV of JV Partner
TRF Limited	Associate of JV Partner
Tata Metaliks Limited	Subsidiary of JV Partner
Tata International Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)
Tata Spong Iron Limited	Subsidiary of JV Partner
TRL Krosaki Refractories Limited	Subsidiary of JV Partner
Tata Consultancy Services Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)
Tata AIG General Insurance Company Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	Subsidiary of Promoter of JV Partner (Holding greater than 20%)
Mr. Riten Choudhury	Key Management Personnel - Managing Director

Note:

- Above list includes only those parties with whom there is either transaction during the period or outstanding balance.
- Related Party transactions and closing balances as on Balance Sheet date are disclosed in the annexure A.

36. Earnings per share (EPS):

Sr. No.	Particulars	For the period ended 30th September 2017	For the period ended 30th September 2016
i.	Net Profit after tax (₹)	769,432,903	848,573,456
ii.	Weighted Average Number of Equity Shares (Basic) (Nos.)	866,000,000	866,000,000
iii.	Weighted Average Number of Equity Shares (Diluted) (Nos.)	866,000,000	866,000,000
iv.	Nominal Value of Equity Share (₹)	10.00	10.00
v.	Basic Earnings Per Share (₹)	0.89	0.98
	Diluted Earnings Per Share (₹)	0.89	0.98



Tata BlueScope Steel Limited

Notes to standalone financial statements for the period ended 30th September, 2017

37. Derivative transaction:

(A) The Company has no forward exchange contract to hedge its exposure in foreign currency.

(B) Details of foreign currency exposure that have not been hedged by a derivative instrument:

Particulars	Cur	Amount in Foreign Currency		Equivalent amount in ₹ lakhs	
		As at 30th September 2017	As at 31st March 2017	As at 30th September 2017	As at 31st March 2017
Receivables/ advances	USD	3,589,790.26	3,894,658.89	2,342.92	2,528.05
	AUD	11,478.58	23,470.91	6.14	12.26
	EURO	842.00	36,442.00	0.72	26.84
	GBP	1,919.12	20,995.00	1.67	17.65
	NZD	-	12,825.00	-	6.18
Payables	USD	471,929.54	342,873.40	308.10	222.00
	AUD	-	-	-	-
	EURO	52,941.18	52,941.18	40.80	36.66
Cash & cash equivalents	USD	483,060.02	-	315.73	-
Borrowings	USD	2,000,000.00	-	1,307.20	-

- 38.** The Management has embarked on a plan to restructure the underperforming operations at Hinjewadi, Pune plant of the Company. Various measures have been taken by the management for restructuring without discontinuing the operations which includes resizing, reduction/transfer of manpower, subcontracting, relocating the plant etc. Considering the said restructuring and the options currently being evaluated, as at 31st March, 2017, the management has reviewed the carrying value of its assets at the said plant with their estimated value in use / realizable value and has assessed impairment of certain assets including freehold building, property, plant and equipment, tools and dies and furniture & fixtures, total aggregating to ₹ 4,722.76 lakhs, which has been provided for during the previous year. In order to achieve the above objective, the Company had rolled out 'Voluntary Retirement Schemes' (VRSs) to the employees of its plant at Hinjewadi, Pune, in terms of which ₹ 2,611.00 Lakhs has been paid during the period ended 30th September 2017. These were provided as a part of estimated employee separation costs (with regard to the said restructuring) in the previous year ended 31st March, 2017.

39. Operating Lease:

The Company has taken various office premises on operating lease. Future lease payments have been determined as per agreement.

a) Details of Future Lease Payments -

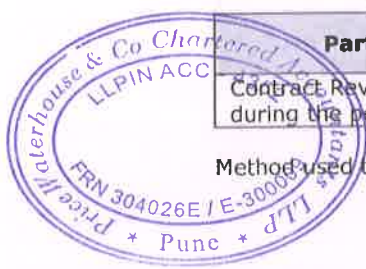
Particulars	₹ lakhs	
	As at 30th September 2017	As at 31st March 2017
Not Later than one year	271.62	184.72
Later than one year but not later than five years	335.05	166.23
Later than five years	-	-

- b) Lease payment recognized in the Statement of Profit & Loss is ₹ 189.36 Lakhs (30.09.16 ₹ 223.56 Lakhs).

40. Disclosure under Ind AS -11 "Construction Contracts":

Particulars	₹ lakhs	
	For the period ended 30th September 2017	For the period ended 30th September 2016
Contract Revenue recognized during the period	1,479.94	10,183.06

Method used to determine the contract revenue recognized - stage of completion of contracts in progress.



Tata BlueScope Steel Limited
Notes to standalone financial statements for the period ended 30th September, 2017

Disclosure in respect of contracts in progress as at the reporting date:

₹ lakhs		
Particulars	As at 30th June 2017	As at 31st March 2017
Aggregate amount of costs incurred and recognized profits (less recognized losses, if any) up to the reporting date	1,228.35	4,977.26
Advance received for contracts in progress	584.52	401.60
Retention Money for contracts in progress	98.56	893.80

Gross Amount due from/ due to customers. [Refer Note 13 & Note 20]

41. During the period, in view of not having taxable profits on account of carried forward business losses and unabsorbed depreciation, the Company has not made any provision for Income Taxes in the Books of Account. The Company maintains the information and documents as required under the transfer pricing regulations under sections 92-92F of the Income Tax Act, 1961. The management is of the view that its international and domestic transactions to which the above regulations apply, are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation, if any.
42. The Company has started generating profits from the financial year 2015-2016. While the delay in commencement of operations at the Jamshedpur plant had majorly contributed to the accumulated losses, the Company has scaled up its operations over the last two years. The significant sales growth achieved and steps taken to reduce cost of production through various cost reduction initiatives have contributed to improved financial results. The management believes that the increasing turnover and reduced production and overhead costs will lead to profitable growth in the coming years and the Company will continue to operate uninterruptedly and settle its obligations as they fall due.
43. Previous period/year figures have been regrouped wherever necessary to make them comparable with those of current period/year.

For and on behalf of the Board
For Tata BlueScope Steel Limited

Managing Director

Director

Chief Financial Officer

Company Secretary

Place:

Date:



Tata BlueScope Steel Limited
For the period ended 30th September 2017
Related Party Disclosure

Annexure A to Note 35 (b)

Related Party Transactions :

(₹ lakhs)

Transactions	Relationship	For the period ended 30th September 2017	For the period ended 30th September 2016	For the year ended 31st March 2017
Purchase of Goods				
Butler (Shanghai) Inc	Subsidiary of Parent Company of JV Partner	0.78	53.15	111.58
Butler Manufacturing Company (A division BlueScope Buildings North America Inc)	Subsidiary of JV Partner	9.73	62.64	71.63
Tata Steel Limited	JV Partner	47,783.10	41,803.12	84,466.78
Tata International Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	-	0.31	3.13
BlueScope Vietnam Limited	Subsidiary of JV Partner	1,777.34	-	281.24
Expenses Incurred				
Tata Steel Limited	JV Partner	0.81	0.99	1.95
Receipt of Services				
Tata Steel Limited	JV Partner	1,360.61	1,080.86	2,458.42
Tata Consultancy Services	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	85.59	79.47	160.88
Tata AIG General Insurance Company	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	88.06	99.82	104.20
Jamshedpur Utilities & Services Company Ltd.	Subsidiary of JV Partner	0.29	0.36	0.55
The Tinplate Company of India Ltd.	Subsidiary of JV Partner	6.13	8.57	34.51
Tata Sons Ltd	Promoter of JV Partner (Holding greater than 20%)	0.30	-	0.17
TKM Global Logistics Ltd. (TKM Transport Management Services Private Ltd.)	Subsidiary of another JV of JV Partner	119.34	209.94	409.12
Mjunction Services Limited	Another JV of JV Partner	22.27	22.47	46.37
Rendering of services				
Tata Steel Limited	JV Partner	77.55	92.57	428.63
Tata Steel Processing And Distribution Limited (Tata Ryerson Ltd.)	Subsidiary of JV Partner	7.86	23.68	39.61
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	52.27	-	69.27
TRF Limited	Associate of JV Partner	-	5.94	6.78
Commission Received				
BlueScope Steel Limited	Parent Company of JV Partner	51.54	30.94	64.61
Channel Usage Fees Paid				
Tata Steel Limited	JV Partner	458.67	330.48	682.88
Interest Received				
Tata Steel Limited	JV Partner	-	2.70	2.70
Sale of goods				
Tata Steel Limited	JV Partner	449.24	477.04	1,412.21
Tata Steel Processing And Distribution Limited (Tata Ryerson Ltd.)	Subsidiary of JV Partner	-	2.70	2.70
Tata International Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	1,653.96	119.18	813.04
TRL Krosaki Refractories Limited	Subsidiary of JV Partner	27.63	11.92	11.92
BlueScope Lysaght Lanka (Pvt) Ltd.	Subsidiary	849.32	1,893.59	3,620.71
Tata Metals Limited	Subsidiary of JV Partner	-	5.70	5.70
Tata Spong Iron Limited	Subsidiary of JV Partner	11.97	-	-
TRF Limited	Associate of JV Partner	-	9.80	9.80
The Tinplate Company of India Ltd.	Subsidiary of JV Partner	21.25	373.48	422.04
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	4.89	373.55	940.56
Jamshedpur Utilities & Services Company Ltd.	Subsidiary of JV Partner	76.96	-	-
Reimbursement of Expenses by TBSL				
BlueScope Steel Limited	Parent Company of JV Partner	44.51	53.54	133.31
Butler Manufacturing Company (A division BlueScope Buildings North America Inc)	Subsidiary of JV Partner	-	16.72	16.72
Reimbursement of Expenses to TBSL				
BlueScope Steel Limited	Parent Company of JV Partner	73.68	92.75	165.67
Remuneration Paid				
Mr. Riten Choudhury	Managing Director	68.98	57.35	116.05



Closing Balances:

(₹ lakhs)

Particulars	Relationship	As At 30th September 2017	As At 30th September 2016	As At 31st March 2017
Outstanding Debit Balances				
Tata Steel Limited	JV Partner	529.33	935.39	878.50
BlueScope Steel Limited	Parent Company of JV Partner	16.54	33.88	28.12
BlueScope Lysaght Lanka (Pvt) Ltd.	Subsidiary	459.87	712.53	930.80
Tata International Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	576.20	-	23.74
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	1.05	224.13	250.46
Tata Metaliks Limited	Subsidiary of JV Partner	-	5.70	-
Jamshedpur Utilities & Services Company Ltd.	Subsidiary of JV Partner	77.00	0.04	0.04
Tata AIG General Insurance Company	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	2.04	8.24	-
Tata Spong Iron Limited	Subsidiary of JV Partner	11.97	-	-
Tata Steel Processing And Distribution Limited (Tata Ryerson Ltd.)	Subsidiary of JV Partner	0.84	1.01	7.71
The Tinsplate Company of India Ltd.	Subsidiary of JV Partner	5.31	50.19	-
TRL Krosaki Refractories Limited (formerly Tata Refractories Limited)	Associate of JV Partner	-	9.39	-
TRF Limited	Associate of JV Partner	10.02	13.54	10.25
Outstanding Credit Balances				
Tata Steel Limited	JV Partner	3,882.27	4,324.28	3,099.18
Butler Manufacturing Company (A division BlueScope Buildings North America Inc)	Subsidiary of JV Partner	16.24	16.57	16.11
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	-	194.09	0.15
Jamshedpur Utilities & Services Company Ltd.	Subsidiary of JV Partner	0.12	-	-
The Tinsplate Company of India Ltd.	Subsidiary of JV Partner	-	-	2.53
Tata International Limited	Subsidiary of Promoter of JV Partner (Holding greater than 20%)	-	20.74	-
Mjunction Services Limited	Another JV of JV Partner	7.76	6.33	2.80
TKM Global Logistics Ltd. (TKM Transport Management Services Private Ltd.)	Subsidiary of another JV of JV Partner	-	9.89	2.41
TRF Limited	Associate of JV Partner	-	-	0.11
Butler (Shanghai) Inc	Subsidiary of Parent Company of JV Partner	-	1.13	-
Note:				
1. Outstanding credit balances exclude amounts lying in GR/IR, Freight and Other Clearing accounts.				
2. Sales of Goods and Services rendered includes billing done in respect of construction contracts for which revenue is recognized in the Statement of Profit and Loss on percentage completion method.				
3. The remuneration excludes gratuity and leave encashment for the key managerial personnel, as the provision is made for the Company as a whole.				

