



TSBSL/COSEC/SE20
January 14, 2020

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

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

Dear Madam, Sir,

Re: Outcome of the Board Meeting

This has reference to our letter dated January 7, 2020.

The Board of Directors of Tata Steel BSL Limited (formerly known as “Bhushan Steel Limited”) (the “Board”) at its meeting held today, i.e. January 14, 2020, inter alia approved the Audited Standalone and Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

The Board meeting commenced at 3:15 p.m. (IST) and concluded at 7:15 p.m. (IST). A copy of the said results together with the 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,
Tata Steel BSL Limited
(formerly Bhushan Steel Limited)

Nisha Anil Seth
Company Secretary and Compliance Officer



Encl: as above

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



Standalone Financial Results for the quarter/nine months ended 31st December, 2019

₹ Crores

Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Financial year ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	4,736.78	4,311.67	4,652.16	13,172.90	14,723.72	19,860.12
b) Other operating income	301.33	242.96	236.38	752.58	650.39	1,031.49
Total revenue from operations [1(a) + 1(b)]	5,038.11	4,554.63	4,888.54	13,925.48	15,374.11	20,891.61
2 Other income	26.00	25.84	34.18	83.30	102.23	132.44
3 Total income [1 + 2]	5,064.11	4,580.47	4,922.72	14,008.78	15,476.34	21,024.05
4 Expenses						
a) Raw materials consumed	2,599.27	2,590.94	2,834.66	8,041.57	8,860.30	11,603.05
b) Purchases of finished, semi-finished steel & other products	-	2.60	4.91	2.42	4.91	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	743.67	52.10	(417.36)	141.24	(827.51)	(278.18)
d) Employee benefits expense	102.00	99.94	91.26	303.39	276.82	362.51
e) Finance costs	441.08	408.87	788.65	1,263.86	3,011.37	3,752.18
f) Depreciation and amortisation expense	364.28	351.98	358.55	1,064.36	1,075.72	1,441.74
g) Other expenses	1,317.99	1,329.93	1,367.30	3,908.52	4,047.01	5,398.81
Total expenses [4(a) to 4(g)]	5,568.29	4,836.36	5,027.97	14,725.36	16,448.62	22,286.96
5 Profit / (Loss) before exceptional items & tax [3 - 4]	(504.18)	(255.89)	(105.25)	(716.58)	(972.28)	(1,262.91)
6 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	(203.03)	-	(222.77)	(183.27)
b) Effects of implementation of resolution plan	-	-	68.72	69.77	3,120.50	3,159.27
Total exceptional items [6(a) + 6(b)]	-	-	(134.31)	69.77	2,897.73	2,976.00
7 Profit / (Loss) before Tax [5 + 6]	(504.18)	(255.89)	(239.56)	(646.81)	1,925.45	1,713.09
8 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [8(a) + 8(b)]	-	-	-	-	-	-
9 Net Profit / (Loss) for the Period [7 - 8]	(504.18)	(255.89)	(239.56)	(646.81)	1,925.45	1,713.09
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(0.02)	0.31	8.89	(8.06)	6.73	5.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(0.02)	0.31	8.89	(8.06)	6.73	5.17
11 Total Comprehensive Income for the period [9 + 10]	(504.20)	(255.58)	(230.67)	(654.87)	1,932.18	1,718.26
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69	218.69
13 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(4.61)	(2.34)	(2.19)	(5.92)	20.37	17.45
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(4.61)	(2.34)	(2.19)	(5.92)	1.13	1.05

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TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)



Consolidated Financial Results for the quarter/nine months ended 31st December, 2019

₹ Crores

Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Financial year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	4,736.78	4,311.67	4,652.16	13,172.90	14,723.72	19,860.12
b) Other operating income	301.33	242.96	236.39	752.58	650.39	1,031.49
Total revenue from operations [1(a) + 1(b)]	5,038.11	4,554.63	4,888.55	13,925.48	15,374.11	20,891.61
2 Other income	15.32	13.35	34.18	55.29	102.23	132.44
3 Total income [1 + 2]	5,053.43	4,567.98	4,922.73	13,980.77	15,476.34	21,024.05
4 Expenses						
a) Raw materials consumed	2,618.85	2,703.96	2,834.66	8,221.10	8,860.30	11,603.05
b) Purchases of finished, semi-finished steel & other products	-	2.60	4.91	2.42	4.91	6.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	743.67	52.10	(417.36)	141.24	(827.51)	(278.18)
d) Employee benefits expense	103.81	102.62	91.27	308.88	276.82	362.51
e) Finance costs	422.30	409.51	788.65	1,246.50	3,011.37	3,752.18
f) Depreciation and amortisation expense	372.29	367.57	358.54	1,093.17	1,075.72	1,441.74
g) Other expenses	1,294.01	1,173.59	1,367.41	3,671.65	4,048.21	5,400.06
Total expenses [4(a) to 4(g)]	5,554.93	4,811.95	5,028.08	14,684.96	16,449.82	22,288.21
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	(501.50)	(243.97)	(105.35)	(704.19)	(973.48)	(1,264.16)
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-	-
7 Profit / (Loss) before exceptional items & tax [5 + 6]	(501.50)	(243.97)	(105.35)	(704.19)	(973.48)	(1,264.16)
8 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	(203.03)	-	(222.77)	(183.27)
b) Effects of implementation of resolution plan	-	-	68.71	69.77	3,120.50	3,159.27
Total exceptional items [8(a) to 8(b)]	-	-	(134.32)	69.77	2,897.73	2,976.00
9 Profit / (Loss) before Tax [7 + 8]	(501.50)	(243.97)	(239.67)	(634.42)	1,924.25	1,711.84
10 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [10(a) + 10(b)]	-	-	-	-	-	-
11 Net Profit / (Loss) for the period [9 - 10]	(501.50)	(243.97)	(239.67)	(634.42)	1,924.25	1,711.84
12 Profit/(Loss) for the period attributable to:						
Owners of the Company	(501.50)	(243.97)	(239.67)	(634.42)	1,924.25	1,711.88
Non controlling interests	-	-	-	-	-	(0.04)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(0.39)	0.33	8.89	(8.41)	6.73	5.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	0.32	(0.40)	(0.46)	0.13	(0.12)	(0.13)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(0.07)	(0.07)	8.43	(8.28)	6.61	5.04
14 Total Comprehensive Income for the period [11 + 13]	(501.57)	(244.04)	(231.24)	(642.70)	1,930.86	1,716.88
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(501.57)	(244.04)	(231.24)	(642.70)	1,930.86	1,716.93
Non controlling interests	-	-	-	-	-	(0.05)
16 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69	218.69
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(4.59)	(2.23)	(2.19)	(5.80)	20.36	17.44
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(4.59)	(2.23)	(2.19)	(5.80)	1.03	1.05



TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)

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1. The above financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and were approved by the Board of Directors of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ("the Company" or "TSBSL") at their respective meetings held on January 14, 2020.
2. On May 15, 2018, the National Company Law Tribunal ("NCLT") approved the terms of the Resolution Plan submitted by Tata Steel Limited ("TSL"), which provides, inter alia, the acquisition of the Company by TSL, through its wholly owned subsidiary Bannipal Steel Limited ("BNPL").

Pursuant to the Resolution Plan, BNPL subscribed to 72.65% of the equity share capital of TSBSL for an aggregate amount of Rs. 158.89 crores and provided additional funds aggregating to Rs. 35,073.69 crores to TSBSL by way of debt/convertible debt. The remaining 27.35% of TSBSL's share capital will be held by TSBSL's existing shareholders and the financial creditors who received shares in exchange for the debt owed to them. The funds received by TSBSL as debt and equity have been used to settle the sustainable debts owed to the existing financial creditors of TSBSL, Corporate Insolvency and Resolution Process ("CIRP") costs and employee dues, by payment of Rs. 35,232.58 crores. The remaining unsustainable debts of Rs. 25,285.46 crores were novated by the financial creditors to BNPL for a consideration of Rs.100 crores. BNPL, in its capacity as the promoters of TSBSL, has waived off the unsustainable debts less cost of novation and the same has been recognised as capital contribution during the year ended March 31, 2019.

10% Redeemable Cumulative Preference shares of Rs. 100 each amounting to Rs. 2,425.57 crores were redeemed for a total sum of Rs. 4,700/-. Gain arising out of redemption was recorded as exceptional item in the financial results for the year ended March 31, 2019.

As per the Resolution Plan approved by the NCLT, settlement of operational creditors has been done over a period of 12 months from the Closing Date, as defined in the Resolution Plan. Further, as per the Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof.

3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right of use asset recognized at an amount equal to the lease liability adjusted by any prepayments/accruals recognized in the balance sheet immediately before the date of initial application, wherever applicable.

The adoption of Ind AS 116 did not have any significant impact on the overall results of the Company.

5. On June 1, 2019, Bhushan Energy Limited ("BEL") was acquired by the Company pursuant to a Corporate Insolvency Resolution Process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations".

Consolidated Financial Results for the nine months ended December 31, 2019 include BEL starting June 1, 2019, hence not comparable with previous periods.

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TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)





6. Figures for the comparative quarter and nine months ended December 31, 2018 are consolidated on the basis of published results of the Company and un-reviewed financial statements prepared by the management of respective entities.
7. The Company and BEL, have received summons issued by the Special Judge (Companies Act)/ Additional Sessions Judge – 03, Dwarka Courts, New Delhi (“Special Court”), to appear before the Special Court in relation to a criminal complaint filed by the Serious Fraud Investigation Office against the Company and BEL. The Company has made necessary disclosures to the stock exchanges in this matter vide its letter dated September 30, 2019. The disclosure is available on the websites of National Stock Exchange of India Limited, BSE Limited and on the website of the Company.

The Company and BEL were acquired through CIRP under the Insolvency and Bankruptcy Code, 2016 vide resolution plans approved by the NCLT. The management believes that the resolution plans as approved by NCLT provides adequate protection to the Company and BEL against any potential liability arising from any investigation/proceeding/order or any matter relating to period prior to the approval of the resolution plan. Accordingly, the Company and BEL are pursuing appropriate legal remedies as available to them.

Also, the Insolvency & Bankruptcy Code (Amendment) Ordinance 2019 dated December 29, 2019, provides immunity against prosecution and prevent action against the properties of Corporate Debtor.

8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

Rajeev Singhal
Managing Director



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Mumbai: January 14, 2020

TATA STEEL BSL LIMITED
(Formerly Bhushan Steel Limited)

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Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited)

Opinion

1. We have audited the accompanying statement of standalone financial results ('the Statement') of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the 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, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India of the standalone net loss after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019,



Chartered Accountants

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

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement have been prepared on the basis of the interim Standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



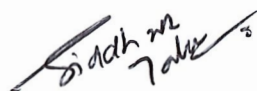
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAAAJ937

Place: Mumbai

Date: 14 January 2020



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, 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), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2019 and the corresponding period from 1 April 2019 to 31 December 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act,



Chartered Accountants

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and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 62.15 crores and ₹ 318.85 crores, total net profit /(loss) after tax of ₹ (3.81) crores and ₹ 5.96 crores, total comprehensive income/(loss) of ₹ (4.91) crores and ₹ 5.61 crores, for the quarter and for the period 01 June 2019 to 31 December 2019, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the Statement includes the interim financial information of seven subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of ₹ Nil crores and ₹ Nil crores, net loss after tax of ₹ 0.01 crores and ₹ 0.06 crores, total comprehensive loss of ₹ 0.78 crores and ₹ 0.37 crores for the quarter and year-to-date period ended 31 December 2019 respectively, as considered in the Statement. These interim financial information have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of these matters.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752

UDIN 20512752AAAAA1890

Place: Mumbai

Date: 14 January 2020



Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

Bhushan Energy Limited
Bhushan Steel (Orissa) Limited
Bhushan Steel Madhya Bharat Limited
Bhushan Steel (South) Limited
Bhushan Steel (Australia) Pty Limited
Bowen Energy Pty Limited
Bowen Coal Pty Limited
Bowen Consolidated Pty Limited

