

BHUSHAN STEEL LIMITED



BHUSHAN

Corporate Office :

Bhushan Centre, Hyatt Regency Complex,
Bhikaji Cama Place, New Delhi - 110066
Tel. : 91-11-71194000 Fax : 91-11-46518611

BSL/CS/SE16
September 15, 2016

The Manager,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex
Bandra (E),
MUMBAI - 400051.

SUB.: STATEMENT OF IMPACT OF AUDIT QUALIFICATION FOR THE
FINANCIAL YEAR ENDED – 2015 OF SEBI (LODR) REGULATIONS,
2015.

Dear Sir,

We are enclosing herewith Annexure – I for Statement of Impact of Audit Qualifications for Audit Report with modified opinion for the Financial Year ended 31st March, 2015 (Standalone and Consolidated) of SEBI (LODR) Regulations, 2015 duly signed by authorized signatories.

This is for your information and record.

Thanking You,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**

(O.P. DAVRA)
COMPANY SECRETARY



Encl. : As above.

ANNEXURE - I

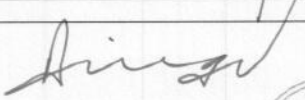
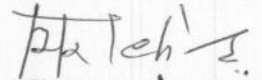
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Regd Office : Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110066
Telephone: 91-11-71194000 Fax : 91-11-46518611 Website : www.bhushansteel.com Email: bsl@bhushansteel.com CIN : L74899DL1983PLC014942

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results-(Consolidated)

Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2015-(Consolidated)

(See regulation 33/52 of the SEBI (LODR) Regulation,2015)

		(Rs. In Lacs)		
I	Sl No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications) **
	1	Turnover/Total Income	1065761	1065761
	2	Total Expenditure	1190583	1190583
	3	Net Profit /(Loss)	(125677)	(125677)
	4	Earning Per Share (Rs.)	(55.97)	(55.97)
	5	Total Assets	5295182	5295182
	6	Total Liabilities	4506568	4506568
	7	Net Worth	788614	788614
	8	Any Other financial items (as felt appropriate by the management)	-	-
	**	Refer Clause II (e) (ii) below		
II	Audit Qualification (each audit qualification separately			
	a.	Details of Audit Qualification :	The Supreme Court of India, vide its order dated 24.09.2014, cancelled number of coal blocks allocated to various entities, which includes one coal block allocated to the company and one of its associated company, which were under development. Subsequently, the Government of India has issued the Coal Mines (Special Provision) Act, 2015, which inter-alia deal with the payment of compensation to the effected parties in regard to investment in the coal blocks.No effect has been taken on the value of investment made by the company in the de-allocated coal blocks amounting to Rs.56289.96 lacs (including expenditure incurred of Rs.13546.46 lacs and advance given of Rs.42743.50 lacs) and Rs.666 lacs in Equity Shares/advance for share capital in the associate company, whose coal blocks have been de-allocated. In the opinion of the management, the company / associated company will receive back the payments / expenditure paid / made, including borrowing cost and other incidental expenditure, relating to de-allocated coal blocks.We are unable to comment on the impact on the value of investment made by the company and its associate in the de-allocated coal blocks and their consequent impact on the losses for the financial year ended March 31, 2015.	
	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/	Qualified Opinion	
	c.	Frequency of Qualification :	1st Time	
	d.	For Audit Qualifications where the impact is quantified by the auditors,	No	
	e.	For Audit Qualifications where the impact is not quantified by the auditors:	No	
	i	Management's estimation on the impact of audit qualification:	No	
	ii	If management is unable to estimate the impact, reasons for the same:	The Company and its associate company has filed its claim with Ministry of Coal for compensation & expect to recover the amount. No communication has been received by the company from Ministry of Coal, hence as such no quantification is possible .	
	iii	Auditors' comments on (i) or (ii) above:	Nil	
III	Signatures:			
	*	Managing Directors/Whole Time Director		
	*	Chief Financial Officer		
	*	Audit Committee Chairman		
	*	Satutory Auditors (1) Mehra Goel & company		
	*	(2) Mehrotra & Mehrotra		
	Place : New Delhi			
	Date: 3rd September, 2016			



ANNEXURE - I

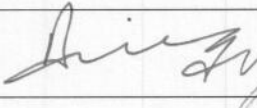
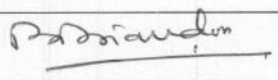
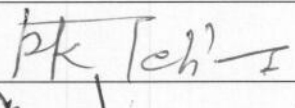
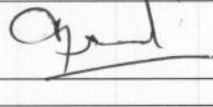
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Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results-(standalone)

Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2015-(Standalone)

(See regulation 33/52 of the SEBI (LODR) Regulation, 2015)

		(Rs. In Lacs)		
I	SI No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications) **
	1	Turnover/Total Income	1065928	1065928
	2	Total Expenditure	1190423	1190423
	3	Net Profit /(Loss)	(125383)	(125383)
	4	Earning Per Share (Rs.)	(55.84)	(55.84)
	5	Total Assets	5290752	5290752
	6	Total Liabilities	4502695	4502695
	7	Net Worth	788057	788057
	8	Any Other financial items (as felt appropriate by the management)	-	-
	**	Refer Clause II (e) (ii) below		
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	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/	Qualified Opinion	
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	Place : New Delhi			
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