

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
May 30, 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.: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2016.

Dear Sir,

This is in continuation to our letter dated 20-05-2016. In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Meeting of the Board of Directors of the Company held on Monday the May 30, 2016 inter-alia, considered and granted approval for:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2016 (copy enclosed).
2. Annexure – I Statement on Impact of Audit Qualification (for audit report with modified opinion) (standalone and consolidated).
3. Appointment of Mr. Vipin Anand as Nominee Director of the Life Insurance Corporation of India in place of Ms. Sunita Sharma.
4. Appointment of Ms. Promila Bhardwaj as an Additional Independent Director of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**

(O. P. DAVRA)
COMPANY SECRETARY

Encl. : As above.

Registered Office : Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi - 110066 INDIA

Tel. : 91-11-39194000 **Fax :** 91-11- 26478750 **Email :** bsl@bhushansteel.com **Website :** www.bhushansteel.com **CIN :** L74899DL1983PLC014942

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

		STANDALONE					(Rs in Lacs ,except as stated)	
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	INCOME FROM OPERATIONS							
	Domestic Sales	310869	249141	227183	1151122	963531	1151122	963531
	Export Sales	26472	25627	32433	116552	153641	116552	153641
	Gross Sales	337341	274768	259616	1267674	1117172	1267674	1117172
	Less : Excise Duty	34211	28682	25514	129273	105671	129273	105671
(a)	Net Sales / income from operations	303130	246086	234102	1138401	1011501	1138401	1011501
	Other operating income Domestic	7437	7497	8651	41452	56330	41452	56330
	Other operating income Export	954	826	-	3281	-	3281	-
	Total other operating income	8391	8323	8651	44733	56330	44733	56330
	Less : Excise Duty	686	623	762	2870	3254	2870	3254
(b)	Other Operating Income	7705	7700	7889	41863	53076	41863	53076
	Total Income from Operations (Net)	310835	253786	241991	1180264	1064577	1180264	1064577
2	Expenses							
a)	Cost of Materials Consumed	173135	147924	115312	654883	568468	654883	568468
b)	Purchase of Stock in Trade	-	-	252	259	4832	259	4832
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(10838)	(4568)	11155	(6679)	21766	(6679)	21766
d)	Employee benefits expense	11184	10869	7446	43248	25753	43249	25753
e)	Depreciation and amortisation Expense	29372	27328	(934)	109975	93840	109975	93840
f)	Power and Fuel	32478	27040	37049	122926	124262	122926	124262
g)	Other Expenses	43362	36331	28010	157090	102099	157034	102259
	Total Expenses	278693	244924	198290	1081702	941020	1081647	941180
3	Profit from operations before other income, finance costs & exceptional items	32142	8862	43701	98562	123557	98617	123397
4	Other Income	1534	154	710	2283	1351	2266	1184
5	Profit from ordinary activities before finance costs & exceptional items	33676	9016	44411	100845	124908	100883	124581
6	Finance Costs	127380	114554	79600	458230	249403	458230	249403
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(93704)	(105538)	(35189)	(357385)	(124495)	(357347)	(124822)
8	Exceptional items	-	-	1000	-	1000	-	1000
9	Profit / (Loss) from ordinary activities before Tax	(93704)	(105538)	(36189)	(357385)	(125495)	(357347)	(125822)
10	Tax Expense	(26657)	(35823)	(112)	(73448)	(112)	(73448)	(112)
11	Net Profit / (Loss) from ordinary activities after Tax	(67047)	(69715)	(36077)	(283937)	(125383)	(283899)	(125710)
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	(67047)	(69715)	(36077)	(283937)	(125383)	(283899)	(125710)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	(7235)	4
15	Minority interest Profit / (Loss)	-	-	-	-	-	5	(29)
16	Net Profit / (Loss) after Tax, minority interest and share of Profit of associates	(67047)	(69715)	(36077)	(283937)	(125383)	(291139)	(125677)
17	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	4530	4530	4530	4530	4530	4530	4530
18	Reserves Excluding Revaluation Reserves	-	-	-	449802	770505	443136	771062
19	Earning per share (not annualised)							
	i)Basic (Rs.)	(29.82)	(30.99)	(16.05)	(126.12)	(55.84)	(129.30)	(55.97)
	ii) Diluted (Rs.)	(29.82)	(30.99)	(16.05)	(126.12)	(55.84)	(129.30)	(55.97)

NOTES:

- The above results have been reviewed by Audit committee and approved by the Board of Directors on 30th May,2016.
- During the current year the company has made allotment and redemption of 6500000 and 1371388 Redeemable Cumulative Preference Shares respectively.
- The Company has during the year commissioned Lime Klin 600 TPD, Track Hopper and other ancillary equipments situated at Meramandali, Orissa.
- Consolidation of Accounts of foreign subsidiaries has been done on the basis of Generally Accepted Accounting Principles in India.
- The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, is considered the only business segment.
- Figures of the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- 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 associate 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 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 Advances given Rs. 42743.50 Lacs) and Rs. 669.25 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/ associate company will receive back the payments/ expenditure paid/ made, including borrowing cost and other incidental expenditure, relating to de-allocated coal blocks. The Company has filed its claim for compensation during the year with Govt. of India Ministry of coal and accordingly the investment made by the company of Rs. 56289.96 Lacs has been reclassified to Non-current assets in the current year from Capital Work in Progress and Capital Advances.
- The board has given in-principle approval for the demerger of the plants of the company situated at Sahibabad and Khopoli to its subsidiaries on slump sale basis through business transfer agreement based on the valuation to be carried out by approved valuer. The said transaction is subject to approval of board and shareholders.
- The transaction related to Sale and Lease back of Coke Oven Batteries and Oxygen equipment of 150 TPD Plant could not be completed, hence cancelled.
- Due to the loss incurred, the Company applied to the Central Government for the approval of managerial remuneration. The approval from Central Government has been received during the year but clarification regarding Leave Encashment, PF and taxable Car perquisite has been sought. Hence, the payment of Leave Encashment, PF and taxable Car perquisite are subject to approval of Central Govt.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board

Place: New Delhi
Dated: 30th May, 2016

sd/-
B.B. SINGAL
Non - Executive Chairman

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs, except as stated)

SL. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
	1 Shareholders' Funds				
	(a) Share Capital	22680	17552	22680	17552
	(b) Reserves and Surplus	449802	770505	443136	771062
	(c) Money Received Against Share Warrants	-	-	-	-
	Sub-Total -Shareholders' fund	472482	788057	465816	788614
	2 Share Application Money Pending Allotment	-	-	-	-
	3 Minority Interest	-	-	3301	3297
	4 Non-Current Liabilities				
	(a) Long-Term Borrowings	3232602	3092772	3232602	3092772
	(b) Deferred Tax Liabilities (Net)	63960	137407	63960	137407
	(c) Other Long Term Liabilities	63575	63530	64057	63980
	(d) Long-Term Provisions	-	-	-	2
	Sub-total - Non-Current Liabilities	3360137	3293709	3360619	3294161
	5 Current Liabilities				
	(a) Short-Term Borrowings	1002951	760154	1002951	760154
	(b) Trade Payables	117628	273915	117645	273939
	(c) Other Current Liabilities	459188	172069	457961	172168
	(d) Short-Term Provisions	3520	2848	3520	2848
	Sub-total - Current Liabilities	1583287	1208986	1582077	1209109
	TOTAL- EQUITY AND LIABILITIES	5415906	5290752	5411813	5295181
B	ASSETS				
	1 Non-Current Assets				
	(a) Fixed Assets including CWIP	3936621	3907541	3963667	3935110
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-Current Investments	61547	61547	30067	37301
	(d) Deferred Tax Assets (Net)	-	-	-	-
	(e) Long-Term Loans and Advances	116040	152624	115591	153413
	(f) Other Non-Current Assets	58730	2459	59303	2459
	Sub-total - Non-Current Assets	4172938	4124171	4168628	4128283
	2 Current Assets				
	(a) Current Investments	-	-	3	2
	(b) Inventories	880858	732123	880858	732123
	(c) Trade Receivables	235116	239829	235116	239829
	(d) Cash and Bank Balance	16333	8684	16387	8829
	(e) Short-Term Loans and Advances	109641	123521	109801	123691
	(f) Other Current Assets	1020	62424	1020	62424
	Sub-total - Current Assets	1242968	1166581	1243185	1166898
	TOTAL- ASSETS	5415906	5290752	5411813	5295181

For and on behalf of the Board

Sd/-

B.B. SINGAL

Non - Executive Chairman

Place: New Delhi

Date : 30th May, 2016

ANNEXURE - I

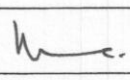
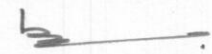
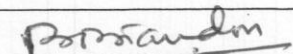
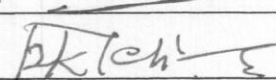
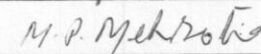
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Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results-(standalone)

Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2016-(Standalone)
 (See regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016)

(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	1182547	1182547
	2	Total Expenditure	1539932	1539932
	3	Net Profit /(Loss)	(283937)	(283937)
	4	Earning Per Share (Rs.)	(126.12)	(126.12)
	5	Total Assets	5415906	5415906
	6	Total Liabilities	4943424	4943424
	7	Net Worth	472482	472482
	8	Any Other financial items (as felt appropriate by the management)	-	-
	**	Refer Clause II (e) (ii) below		
II	Audit Qualification (each audit qualification seperately			
	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.669.25 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. The company has filed its claim for compensation during the year with Government of India, Ministry of Coal and accordingly the investment made by the company of Rs.56289.96 lacs has been reclassified to non-current assets from capital work in progress and capital advances.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, 2016	
	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion	
	c.	Frequency of Qualification :	II nd 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		
	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: 30th May, 2016			

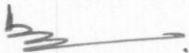
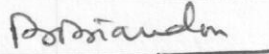
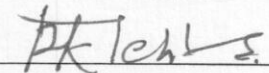
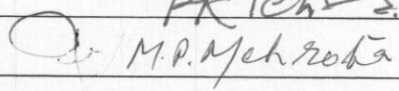
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Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results-(Consolidated)Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2016-(Consolidated)

(See regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016)

			(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	1182530	1182530
	2	Total Expenditure	1539877	1539877
	3	Net Profit /(Loss)	(291139)	(291139)
	4	Earning Per Share (Rs.)	(129.30)	(129.30)
	5	Total Assets	5411813	5411813
	6	Total Liabilities	4945997	4945997
	7	Net Worth	465816	465816
	8	Any Other financial items (as felt appropriate by the management)	-	-
	**	Refer Clause II (e) (ii) below		
II	Audit Qualification (each audit qualification seperatly			
	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.669.25 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. The company has filed its claim for compensation during the year with Government of India, Ministry of Coal and accordingly the investment made by the company of Rs.56289.96 lacs has been reclassified to non-current assets from capital work in progress and capital advances.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, 2016	
	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion	
	c.	Frequency of Qualification :	II nd 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:		
	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: 30th May,2016				