

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/SE17/69-2310
May 30, 2017

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, 2017.

Dear Sir,

This is in continuation to our letter dated 23-05-2017. This is to inform you that the Meeting of the Board of Directors of the Company held on Tuesday the May 30, 2017 inter-alia, considered and granted approval for Un-Audited Financial Results of the Company for the quarter and year ended March 31, 2017 (copy enclosed).

This is for your information and record.

Thanking you,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**

(O. P. DAVRA)
COMPANY SECRETARY

Encl.: As above.

BHUSHAN STEEL LIMITED

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs in Crores ,except as stated)

PARTICULARS	STANDALONE				
	QUARTER ENDED		YEAR ENDED		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
UNAUDITED					
1 INCOME FROM OPERATIONS					
Domestic Sales	2945.92	3498.35	3108.69	11726.25	11511.22
Exports Sales	1468.63	501.85	264.72	2843.80	1165.52
(a) Gross Sales	4414.55	4000.20	3373.41	14570.05	12676.74
Other operating income Domestic	137.89	89.09	74.37	437.86	414.52
Other operating income Export	6.49	5.44	9.54	19.39	32.81
(b) Total other operating income	144.38	94.53	83.91	457.25	447.33
Total Income from Operations	4558.93	4094.73	3457.32	15027.30	13124.07
2 Expenses					
a) Cost of Materials Consumed	2066.08	2077.47	1661.25	7061.63	6283.76
b) Purchase of Stock in Trade	0.18	-	-	0.18	2.59
c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	174.76	(359.37)	(108.38)	(507.39)	(66.79)
d) Employee Benefits Expense	135.62	120.46	112.40	490.69	435.57
e) Depreciation and Amortisation Expense	282.46	290.03	293.16	1166.68	1099.60
f) Power and Fuel	325.33	329.56	324.78	1254.13	1229.26
g) Excise Duty Expenses	331.11	389.07	348.97	1321.36	1321.43
h) Other Expenses	663.87	712.71	503.47	2424.83	1853.89
Total Expenses	3979.41	3559.93	3135.65	13201.91	12159.31
3 Profit / (Loss) from operations before other income, finance costs & exceptional items	579.52	534.80	321.67	1825.39	964.76
4 Other Income	14.73	16.15	27.53	71.94	75.75
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items	594.25	550.95	349.20	1897.33	1040.51
6 Finance Costs	1456.78	1377.38	1274.07	5458.06	4563.90
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(862.53)	(826.43)	(924.87)	(3560.73)	(3543.39)
8 Exceptional items	6.69	-	-	6.69	-
9 Profit/(Loss) from ordinary activities before tax	(869.22)	(826.43)	(924.87)	(3567.42)	(3543.39)
10 Tax expense	(112.46)	(82.39)	(267.31)	(440.19)	(741.12)
11 Net Profit / (Loss) from ordinary activities after tax	(756.76)	(734.04)	(657.56)	(3127.23)	(2802.27)
12 Extraordinary items (net of tax)	-	-	-	-	-
13 Net Profit / (Loss) for the Period	(756.76)	(734.04)	(657.56)	(3127.23)	(2802.27)
14 Other Comprehensive Income/(Loss)	2.15	0.07	0.29	(0.61)	0.87
15 Total Comprehensive Income/(Loss)	(754.61)	(733.97)	(657.27)	(3127.84)	(2801.40)
16 Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.30	45.30	45.30	45.30	45.30
17 Reserves Excluding Revaluation Reserves	N.A	N.A	N.A	N.A	N.A
18 EPS (Not Annualised)					
i) Basic (Rs.)	(33.61)	(32.62)	(29.24)	(138.89)	(124.48)
ii) Diluted (Rs.)	(33.61)	(32.62)	(29.24)	(138.89)	(124.48)

NOTES:

- The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi in their respective meetings held on 30th May, 2017.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder except non reclassification of preference shares along with premium thereon as borrowings and consequential effect thereof, which is under evaluation and will be done along with audited accounts for the year ended 31st March 2017. The date of transition to Ind AS is April 1, 2015. The Company is still in the process of finalising the transition exemption and related fair valuation changes, if any, arising out of Ind AS 101. Accordingly, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be completed on finalization of fair valuation, if any, and other transition related policy choices.
- The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 'Operating Segments'.
- Figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between unaudited 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 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 block amounting to Rs.562.90 crores (including Expenditure incurred of Rs. 135.46 crores and Advances given Rs. 427.44 crores) In the opinion of the management, the Company will receive back the payments/ expenditure paid/ made, including borrowing cost and other incidental expenditure, relating to de-allocated coal block. The Company has filed its claim for compensation with Govt. of India, Ministry of Coal. Subsequently, the Company has filed a Writ Petition bearing No. 6293 of 2016 for recovery of the amount before the Hon'ble Delhi High Court in which notice were issued on 22.07.2016 to Union of India and others. The Counter Affidavit(s) were filed by Union of India in November, 2016 and subsequent thereto pleadings were Completed. The Matter was last taken up on 18th May, 2017 and is now further posted for 20th July, 2017.
- The Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax in various States. The respective regular benches of the Court would hear the matters as per laid down principles. Pending decision by the regular benches of the Court on levy of entry tax in the States, the disputed entry tax demand has been treated as contingent liabilities.
- 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 but clarification regarding Leave Encashment, PF and taxable Car perquisite has been sought by the Company, which is awaited.
- Some Parties accounts including banks / financial institutions are subject to confirmation / reconciliation.
- Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.
- Reconciliation of Net Profit/(Loss) as previously reported on account of transition from Indian GAAP to Ind AS for the quarter and Year ended 31st March,2016.

S. No.	Nature of Adjustments	Quarter ended	Year ended
		31.03.2016	31.03.2016
		UNAUDITED	UNAUDITED
	Net Profit/(Loss) as per Previous Indian GAAP	(670.47)	(2839.37)
1	Financial Liabilities at Amortised cost using Effective Interest Method	11.15	42.89
2	Financial assets at Amortised cost using Effective Interest Method	(0.58)	(2.35)
3	Accrual of Benefits under Package Scheme of Incentive-2007(Maharashtra)	0.00	5.38
4	Actuarial gains and losses	(0.33)	(1.33)
5	Effect of Amortisation of lease hold land	0.04	0.15
6	Others	1.89	(14.28)
7	Tax effect	0.74	6.64
	Net Profit/(Loss) for the Period (A)	(657.56)	(2802.27)
8	Actuarial gains and losses	0.33	1.33
9	On account of Measuring Investments at Fair Value	0.08	-
10	Tax effect	(0.12)	(0.46)
	Other Comprehensive Income/(Loss) (B)	0.29	0.87
	Total Comprehensive Income/(Loss) (A+B)	(657.27)	(2801.40)

For and on behalf of the Board

Sd/-
NEERAJ SINGAL
Vice Chairman & Managing Director

Place: New Delhi
Dated: 30.05.2017