

BHUSHAN STEEL LIMITED

BSL/CS/SE17
July 05, 2017

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



BHUSHAN

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

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

SUB.: OUTCOME OF BOARD MEETING HELD ON JULY 05, 2017.

Dear Sir,

This is in continuation to our letter dated 28-06-2017. 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 Wednesday the July 05, 2017 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, 2017 (copy enclosed).
2. Standalone and Consolidated Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2017 and Cash Flow Statement for the period ended as on that date.

Annexure – I Statement on Impact of Audit Qualification (for audit report with modified opinion) is attached for standalone and consolidated financial statement.

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: bsil@bhushansteel.com CIN : L74899DL1983PLC014942

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PARTICULARS	STANDALONE						(Rs. in Crs. except as stated)	
	QUARTER ENDED			YEAR ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016		31.03.2017	31.03.2016
	AUDITED	UNAUDITED	AUDITED	AUDITED			AUDITED	AUDITED
1 INCOME								
Gross Sales	4414.55	4000.20	3373.41	14570.05	12676.74	14570.05	12676.74	
Other operating income	144.38	94.53	83.91	487.25	447.33	487.25	447.33	
Revenue from operations	4558.93	4094.73	3457.32	15057.30	13124.07	15057.30	13124.07	
Other Income	14.75	16.15	27.53	71.96	75.75	71.96	75.75	
Total Income	4573.68	4110.88	3484.85	15099.26	13199.82	15099.26	13199.82	
2 Expenses								
Cost of Materials Consumed	2066.08	2077.47	1661.25	7061.63	6283.76	7061.63	6283.76	
Purchase of Stock in Trade	0.18	-	-	0.18	2.59	0.18	2.59	
Change in Inventories of Finished Goods, Work in Progress and stock in trade	170.66	(359.37)	(108.38)	(511.49)	(66.79)	(511.49)	(66.79)	
Excise duty expenses	331.11	389.07	348.97	1321.36	1321.36	1321.36	1321.43	
Employee benefits expense	135.65	120.46	112.40	490.62	435.57	490.62	435.57	
Finance cost	1425.48	1377.38	1291.45	5426.76	4601.28	5426.77	4601.29	
Depreciation and amortisation expense	811.49	290.03	923.08	1685.61	1729.52	1685.61	1729.52	
Other Expenses	1053.23	1042.27	831.70	3742.99	3086.60	3743.77	3086.94	
Total Expenses	5993.88	4937.31	5060.47	19217.66	17393.96	19218.45	17394.31	
3 Profit / (Loss) before exceptional item and tax	(1420.20)	(826.43)	(1575.62)	(4118.40)	(4194.14)	(4118.40)	(4194.68)	
4 Exceptional Items	6.69	-	-	6.69	-	6.69	-	
5 Profit / (loss) before tax	(1426.89)	(826.43)	(1575.62)	(4125.09)	(4194.14)	(4125.88)	(4194.68)	
6 Tax Expense	-	-	-	-	-	-	-	
Current Tax	-	-	-	-	-	-	-	
Deferred Tax	(296.24)	(92.38)	(390.46)	(623.97)	(864.27)	(623.97)	(864.27)	
7 Profit / (Loss) after tax for the period/year	(1130.65)	(734.04)	(1185.16)	(3501.12)	(3329.87)	(3501.91)	(3330.41)	
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	(121.65)	(110.18)	
Minority Interest Profit / (Loss)	-	-	-	-	-	(6.72)	(0.05)	
Add Share of Profit / (Loss) on deconsolidation of Joint venture	-	-	-	-	-	-	-	
9 Profit / (Loss) for the period / year	(1130.65)	(734.04)	(1185.16)	(3501.12)	(3329.87)	(3614.84)	(3440.54)	
10 Other Comprehensive Income (OCI)								
(i) Items that will not be reclassified to profit or loss	3.10	0.07	0.33	(1.27)	1.33	(1.27)	1.33	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(0.03)	(0.12)	0.44	(0.46)	0.44	(0.46)	
(iii) Items that will be reclassified to profit or loss	0.12	0.03	0.08	0.22	-	0.22	-	
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
(v) Share of Associates	-	-	-	-	-	2.45	18.85	
Other Comprehensive Income / (Loss)	2.15	0.07	0.29	(0.61)	0.87	1.84	19.72	
11 Total comprehensive income / (Loss) for the period / year	(1128.50)	(733.97)	(1184.87)	(3501.73)	(3329.00)	(3613.00)	(3420.82)	
12 Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.30	45.30	45.30	45.30	45.30	45.30	45.30	
13 Other Equity (excluding Revaluation Reserve)	-	-	-	(1288.96)	2212.77	(1628.24)	2084.77	
14 Earning per share (of Rs.2/- each) (for continuing and discontinued operations)	-	-	-	-	-	-	-	
i) Basic (Rs.)	(49.92)	(32.41)	(52.32)	(154.56)	(147.00)	(159.59)	(151.89)	
ii) Diluted (Rs.)	(49.92)	(32.41)	(52.32)	(154.56)	(147.00)	(159.59)	(151.89)	

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 5th July, 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 the relevant rules issued thereunder. The date of transition to Ind AS is 1 April 2015. The Company had previously issued its unaudited financial results for the period through 31 March 2017 on 30 May 2017, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.
- 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 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 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 had filed a Writ Petition bearing No. 6293 of 2016 for recovery of the amount before the Hon'ble Delhi High Court in which notices 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.

10 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	Year ended
		31.03.2016	31.03.2016	31.03.2016
		Standalone	Consolidated	
		Audited	Audited	
	Net Profit/(Loss) as per Previous Indian GAAP	(670.47)	(2839.37)	(2911.39)
1	Financial Liabilities at Amortised cost using Effective Interest Method	(6.23)	25.51	25.51
2	Financial assets at Amortised cost using Effective Interest Method	(0.58)	(2.35)	(2.35)
3	Accrual of Benefits under Package Scheme of Incentive-2007(Maharashtra)	-	5.38	5.38
4	Actuarial gains and losses	(0.33)	(1.33)	(1.33)
5	Net effect of depreciation	(629.89)	(629.78)	(629.78)
6	Others	(1.85)	(17.72)	(96.37)
7	Tax effect	123.89	129.79	129.79
	Net Profit/(Loss) for the Period (A)	(1185.16)	(3329.87)	(3440.54)
8	Actuarial gains and losses	0.33	1.33	1.33
9	On account of Measuring Investments at Fair Value	0.08	-	-
10	Tax effect	(0.12)	(0.46)	(0.46)
	Share of OCI in Associate	-	-	18.85
	Other Comprehensive Income/(Loss) (B)	0.29	0.87	19.72
	Total Comprehensive Income/(Loss) (A+B)	(1184.87)	(3329.00)	(3420.82)

11 Reconciliation of Shareholder's fund as previously reported on account of transition from Indian GAAP to Ind AS Year ended 31st March, 2016.

S. No.	Nature of Adjustments	Year ended	Year ended
		31.03.2016	31.03.2016
		Standalone	Consolidated
		Audited	Audited
A	Total equity (Shareholder's fund) as per previous GAAP	4724.82	4658.16
	Adjustments:		
1	Effect of change in net operating assets & liabilities du to Ind AS 101 (net of tax)	451.17	695.59
	Additional depreciation	(629.93)	(629.93)
2	Reclassification of preference share capital	(2408.29)	(2408.29)
3	Sales tax deferral	96.57	96.57
4	CWIP write off in Subsidiaries	-	(270.49)
5	Others	(172.13)	(181.91)
6	Deferred tax on above adjustment	145.86	170.33
	Equity as per Ind AS	2256.07	2130.07

Place: New Delhi
Dated: 5th July, 2017

For and on behalf of the Board

sdf/-
B. B. Singal
Non-Executive Chairman

Statement of Assets and Liabilities

(Rs. in Crores, except as stated)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	51764.09	51435.73	51764.09	51435.73
Capital work-in-progress	1170.61	2728.68	1170.61	2728.68
Goodwill	-	-	-	-
Other Intangible assets	0.14	0.08	0.14	0.08
Intangible assets under development	-	-	-	-
Investment in associates	-	-	120.82	241.41
Financial Assets				
Investments	369.91	371.15	0.96	0.74
Trade Receivable	-	-	-	-
Loans	98.09	87.20	98.09	87.20
Others	564.69	587.30	564.69	587.30
Deferred Tax Assets (Net)	-	-	-	-
Other non-current assets	675.04	684.84	675.04	685.59
Non-current Tax Assets	25.55	23.28	25.55	23.28
Total Non-Current Assets	54668.12	55918.26	54419.99	55790.01
Current Assets				
Inventories	3148.92	2099.24	3148.92	2099.24
Financial Assets				
Investments	-	-	-	0.03
Trade receivable	1525.55	1181.97	1525.55	1181.97
Cash & cash equivalents	124.81	31.89	125.78	32.33
Bank Balances	29.92	131.44	30.02	131.54
Loans	102.96	93.87	102.96	93.87
Other financial Assets	10.20	29.36	10.20	29.36
Current Tax Assets (Net)	-	-	-	-
Other current assets	852.92	538.69	852.96	538.74
Total Current Assets	5795.28	4106.46	5796.39	4107.08
Total Assets	60463.40	60024.72	60216.38	59897.09
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	45.30	45.30	45.30	45.30
Other Equity	(1288.96)	2212.77	(1528.24)	2084.77
Non-Controlling interest	-	-	(1.12)	7.59
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	30579.55	32298.84	30579.55	32298.84
Trade Payable	-	-	-	-
Other financial liabilities	32.83	23.38	38.03	28.20
Provisions	40.11	31.06	40.11	31.06
Deferred tax Liabilities (Net)	3515.46	4139.87	3515.46	4139.87
Other Non - Current Liabilities	-	-	-	-
Total Non - Current Liabilities	34167.95	36493.15	34173.15	36497.97
Current Liabilities				
Financial Liabilities				
Borrowings	15682.68	14935.52	15683.68	14936.52
Trade Payable	1109.96	1176.28	1109.99	1176.45
Other financial liabilities	10441.33	4648.96	10428.48	4635.75
Other current liabilities	300.18	508.59	300.18	508.59
Provisions	4.96	4.15	4.96	4.15
Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	27539.11	21273.50	27527.29	21261.46
Total Equity and Liabilities	60463.40	60024.72	60216.38	59897.09

For and on behalf of the Board

Sd/-

B. B. Singal

Non-Executive Chairman

Place: New Delhi

Date : 5th July, 2017

ANNEXURE - I

BHUSHAN STEEL LIMITED

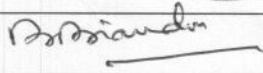
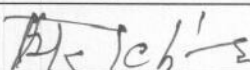
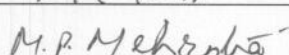
Regd. Office : Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110066
 Telephone: 91-11-71194000 Fax : 91-11-46518611 Website : www.bhushansteel.com Email: bsl@bhushansteel.com CIN : L74899DL1983PLC014942

Statement of 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, 2017-(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	1509926	1509926
	2	Total Expenditure	1921766	1921766
	3	Net Profit /(Loss)	(350112)	(350112)
	4	Earning Per Share (Rs.)	(154.56)	(154.56)
	5	Total Assets	6046340	6046340
	6	Total Liabilities	6170706	6170706
	7	Net Worth	(124366)	(124366)
	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 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.562.90 Crore (including expenditure incurred of Rs.135.46 crores and advances given of Rs.427.44 cores). 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 blocks. The company has filed its claim for compensation with Government of India, Ministry of Coal. Subsequently,the company had filed a writ petition bearing no. 6293 of 2016 for recovery of the amount before the Hon'able Delhi High Court in which notices were issued on 22.07.2016 to union of India & 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.	
	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion	
	c.	Frequency of Qualification :	III rd 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 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			
	* Satatutory Auditors (1) Mehra Goel & company			
	* (2) Mehrotra & Mehrotra			
Place : New Delhi				
Date: 5th July, 2017				



ANNEXURE - I

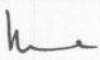
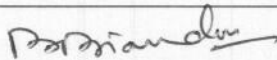
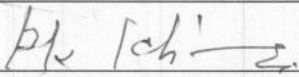
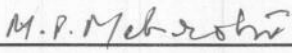
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Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results-(Consolidated)

Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2017-(Consolidated)

(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	1509926	1509926
	2	Total Expenditure	1921846	1921846
	3	Net Profit /(Loss)	(361484)	(361484)
	4	Earning Per Share (Rs.)	(159.59)	(159.59)
	5	Total Assets	6021638	6021638
	6	Total Liabilities	6170044	6170044
	7	Net Worth	-148406	-148406
	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 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.562.90 Crore (including expenditure incurred of Rs.135.46 crores and advances given of 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 blocks. The company has filed its claim for compensation with Government of India, Ministry of Coal. Subsequently,the company had filed a writ petition bearing no. 6293 of 2016 for recovery of the amount before the Hon'able Delhi High Court in which notices were issued on 22.07.2016 to union of India & 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.	
	b.	Type of Audit Qualification : Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion	
	c.	Frequency of Qualification :	III rd 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 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		
	*	Satatutory Auditors (1) Mehra Goel & company		
	*	(2) Mehrotra & Mehrotra		
	Place : New Delhi			
	Date: 5th July, 2017			

