



BHUSHAN STEEL LIMITED

BSL/CS/SE18
August 11, 2018

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

The Secretary
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: BHUSANSTL

**Sub: Annexure – 1 Statement on Impact of Audit qualification for the financial year
March 31, 2018**

Dear Madam/Sir,

In continuation of our intimation, regarding the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2018 we are submitting herewith **Annexure – 1** Statement on impact of Audit qualification (for audit report with modified opinion)

This is for your information and record

Thanking You,

For **Bhushan Steel Limited**

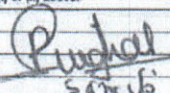
O P Davra
Company Secretary



ANNEXURE I
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (qualified figures after adjusting for qualifications)
	1	Turnover / Total Income	17,499.51	17,499.51
	2	Total Expenditure (including exceptional items and tax expense)	46,834.82	44,615.71
	3	Net Profit/(Loss)	(24,813.47)	(22,844.71)
	4	Earnings Per Share	(1,095.45)	(1,008.53)
	5	Total Assets	39,841.59	39,841.59
	6	Total Liabilities	65,901.65	65,901.65
	7	Net Worth	(26,060.06)	(26,060.06)
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Errors of years prior to 1 April 2016, and their impact on the year ended 31 March 2017 is not adjusted in comparative column (2016-17). These errors have been adjusted in 2017-18 and would not have an impact in future periods.		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time and non-recurring in future		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable, for the reason stated in (a) above		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
	(iii)	Auditors' Comments on (i) or (ii) above:		
III.	Signatories:			
		CEO/ Managing Director		
		CFO		
		Audit Committee Chairman		
		Statutory Auditor		
		NEERAJ SHARMA (PARTNER, NCC LLP)		
		Place: Mumbai		
		Date: 9 August, 2018		

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	17,499.51	17,499.51
	2	Total Expenditure (including exceptional items and tax expense)	42,065.71	40,096.95
	3	Net Profit/(Loss)	(24,566.20)	(22,597.44)
	4	Earnings Per Share	(1,084.52)	(997.60)
	5	Total Assets	39,842.83	39,842.83
	6	Total Liabilities	65,895.95	65,895.95
	7	Net Worth	(26,053.12)	(26,053.12)
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification: Errors of years prior to 1 April 2016, and their impact on the year ended 31 March 2017 is not adjusted in comparative column (2016-17). These errors have been adjusted in 2017-18 and would not have an impact in future periods.			
	a.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified		
	b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time and non-recurring in future		
	c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable, for the reason stated in (ii) above		
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable		
	e.	Management's estimation on the impact of audit qualification:		
	(i)	If management is unable to estimate the impact, reasons for the same:		
	(ii)	Auditors' Comments on (i) or (ii) above:		
III.	Signatories:			
		CEO/ Managing Director	 NEEHAJ SHARMA (PARTNER - WCL LLP)	
		CFO		
		Audit Committee Chairman		
		Statutory Auditor		
	Place: Mumbai			
	Date: 9 August, 2018			

