

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
October 24, 2017

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

**SUB.: CLARIFICATION REGARDING COMPLIANCE AS PER REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015.**

Dear Sir / Madam,

This refers to the note appearing in your web-site that the Response of the Company is awaited regarding compliance of Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

We have to clarify that we have uploaded Un-audited Financial Results for 1st Quarter ended June 30, 2017 and follows :

We have adopted Ind-AS w.e.f. April 2015 and UFR for 1st Quarter ended June 30, 2017 are as per Ind-AS format . Reconciliation is not required for UFR.

UFR for 1st Quarter ended June 30, 2017 duly signed by the authorized signatory are attached. It is confirmed that there is no change in the Financials. We assure you to file the UFR in future. duly signed by the authorised signatory.

Standalone Limited Review Report has already been uploaded.

You are requested to kindly take on record the UFR for 1st Quarter ended June 30, 2017 and remove from your website that response of the Company is awaited.

Thanking You,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**

(O.P. DAVRA)
COMPANY SECRETARY



BHUSHAN STEEL LIMITED

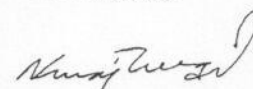
Regd. Office : Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110066
Telephone: 91-11-71194000 Fax : 91-11-46518611 Website : www.bhushansteel.com Email : bsl@bhushansteel.com CIN : L74899DL1983PLC014942.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

S. No.	PARTICULARS	(Rs. in Crore except as stated)			
		QUARTER ENDED		YEAR ENDED	
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	INCOME				
	Gross Sales	4041.88	4414.55	3265.02	14570.05
	other operating income	134.24	144.38	99.93	457.25
	Revenue from operations	4176.12	4558.93	3364.95	15027.30
	Other Income	19.98	14.75	23.96	71.96
	Total Income	4196.10	4573.68	3388.91	15099.26
2	Expenses				
	Cost of Materials Consumed	2560.52	2066.08	1585.31	7061.63
	Purchase of Stock in Trade	-	0.18	-	0.18
	Change in Inventories of Finished Goods, Work in Progress and stock in trade	(304.35)	170.66	(330.31)	(511.49)
	Excise duty expenses	392.09	331.11	310.07	1321.36
	Employee benefits expense	133.70	135.65	111.29	490.62
	Finance cost	1462.46	1425.48	1295.55	5426.76
	Depreciation and amortisation expense	419.78	811.49	296.05	1685.61
	Other Expenses	1134.66	1053.23	880.24	3742.99
	Total Expenses	5798.86	5993.88	4148.20	19217.66
3	Profit / (Loss) before exceptional item and tax	(1602.76)	(1420.20)	(759.29)	(4118.40)
4	Exceptional items	-	6.69	-	6.69
5	Profit / (loss) before tax	(1602.76)	(1426.89)	(759.29)	(4125.09)
6	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax Liability/ (Assets)	(116.63)	(296.24)	(103.08)	(623.97)
7	Profit / (Loss) after tax for the period/year	(1486.13)	(1130.65)	(656.21)	(3501.12)
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(4.29)	3.10	(2.60)	(1.27)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss Liability/ (Assets)	(1.49)	1.07	(0.90)	(0.44)
	(iii) Items that will be reclassified to profit or loss	0.08	0.12	0.01	0.22
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss)	(2.72)	2.15	(1.69)	(0.61)
9	Total comprehensive income / (Loss) for the period / year	(1488.85)	(1128.50)	(657.90)	(3501.73)
10	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.30	45.30	45.30	45.30
11	Other Equity (excluding Revaluation Reserve)	-	-	-	(1288.96)
12	Earning per share (of Rs.2/- each) (for continuing and discontinued operations)				
	i) Basic (Rs.)	(65.61)	(49.92)	(28.97)	(154.56)
	ii) Diluted (Rs.)	(65.61)	(49.92)	(28.97)	(154.56)

NOTES:

- A corporate insolvency resolution process (CIRP) has been initiated against the Company vide an order of the Principal Bench of the National Company Law Tribunal (NCLT) dated July 26, 2017. Pursuant to this order, the powers of the board of directors stands suspended and are exercisable by Mr. Vijaykumar V. Iyer, the Interim Resolution Professional (IRP) appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC). These un-audited financial results pertain to a period before the commencement of the CIRP and appointment of the RP, and certified by Mr. Neeraj Singal, Managing Director & Chief Executive Officer and Mr. Nitin Johari, Whole Time Director & Chief Financial Officer. The RP has not conducted an independent verification of these financial results and is not in a position to certify the truthfulness, fairness, accuracy or completeness of these results. The RP has relied upon the assistance provided by the Members of the Audit Committee in review of the financial Results and certifications, representations and statements made by Mr. Neeraj Singal, Managing Director & Chief Executive Officer and Mr. Nitin Johari, Whole Time Director & Chief Financial Officer in relation to the financial results. The reviewed financial results have been taken on record by the Members of the Board of Directors. The RP has accordingly taken these financial results on record.
- 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'.
- 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 13th September, 2017 and is now further posted for 29th November, 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.



Neeraj Singal
Managing Director & Chief Executive Officer

Place: New Delhi
Dated: 15th September, 2017