

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
September 10, 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 SEPTEMBER 10, 2016.

Dear Sir,

This is in continuation to our letter dated 02-09-2016 and in compliance with the 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 Saturday the September 10, 2016 inter-alia, considered and approved Un-audited Financial Results for the 1st quarter ended June 30, 2016 (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

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Telephone: 91-11-71194000 Fax : 91-11-46518611 Website : www.bhushansteel.com Email: bsl@bhushansteel.com
CIN : L74899DL1983PLC014942,

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016

(Rs. in Crs. except as stated)

S. No.	PARTICULARS	QUARTER ENDED	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1	INCOME FROM OPERATIONS		
	Domestic Sales	2775.54	2857.75
	Export Sales	489.48	305.32
	Gross Sales	3265.02	3163.07
	Other operating income Domestic	97.32	135.21
	Other operating income Export	2.61	9.86
	Total Other operating income	99.93	145.07
	Total Income from Operations	3364.95	3308.14
2	Expenses		
	a) Cost of Materials Consumed	1658.99	1725.83
	b) Purchase of Stock in Trade	-	-
	c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(330.31)	(96.74)
	d) Employee Benefits Expense	111.29	100.84
	e) Depreciation and Amortisation Expense	296.05	259.42
	f) Power and fuel	319.17	334.87
	g) Excise Duty Expenses	310.07	325.53
	h) Other Expenses	487.39	376.82
	Total Expenses	2852.65	3026.57
3	Profit from operations before other income, finance costs & exceptional items	512.30	281.57
4	Other Income	23.96	19.79
5	Profit from ordinary activities before finance costs & exceptional items	536.26	301.36
6	Finance Costs	1295.55	1030.93
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(759.29)	(729.57)
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before Tax	(759.29)	(729.57)
10	Tax Expense	(103.08)	(1.41)
11	Net Profit / (Loss) from ordinary activities after Tax	(656.21)	(728.16)
12	Extraordinary items (net of tax)	-	-
13	Net Profit / (Loss) for the Period	(656.21)	(728.16)
14	Other Comprehensive Income/(Loss)	(1.69)	0.20
15	Total Comprehensive Income/(Loss)	(657.90)	(727.96)
16	Paid-up Equity Share Capital	45.30	45.30
	(Face Value of Rs.2/- each)		
17	Reserves excluding Revaluation Reserves	-	-
18	Earning per share (not annualised)		
	i) Basic (Rs.)	(28.97)	(32.15)
	ii) Diluted (Rs.)	(28.97)	(32.15)

NOTES:					
1	The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi on 10th September, 2016.				
2	The limited review for the quarter ended on 30th June, 2016, as required under Regulation 33 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 has been carried out by the Statutory Auditors. The financial results relating to quarter ended 30th June, 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.				
3	The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of Transition to IND AS is 1 April 2015 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly. However, the opening balance sheet as at 1 April 2015 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended 31 March 2017. There is a possibility that these quarterly financial results along with the opening balance sheet as of 1 April, 2015 and provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101. As per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016, the Ind AS compliant financial results for the preceeding quarter ended 31st March, 2016 and previous year ended 31st March, 2016 have not been provided.				
4	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'.				
5	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 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 Crore and Advances given Rs. 427.44 Crore) and Rs. 6.69 Crore in Equity Shares/ advance for share capital in the associated 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 with Govt. of India, Ministry of Coal. Subsequently, the Company has filed a petition for recovery of the amount before the Hon'ble Delhi High Court, in which notice has been issued to Union of India and others.				
6	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. Hence, the payment of Leave Encashment, PF and taxable Car perquisite are subject to approval of Central Government.				
7	Previous period figures have been regrouped / rearranged wherever considered necessary.				
8	Reconciliation of Net Profit/(Loss) as previously reported on account of transition from Indian GAAP to Ind AS for the quarter ended 30th June, 2015.				
		(Rs. in Crs.)			
		Quarter ended			
		30.06.2015			
		Unaudited			
S. No.	Nature of Adjustments				
	Net Profit/(Loss) as per Previous Indian GAAP		(738.96)		
1	Financial Liabilities at Amortised cost using Effective Interest Method		8.71		
2	Financial assets at Amortised cost using Effective Interest Method		(0.60)		
3	Accrual of Benefits under Package Scheme of Incentive-2007(Maharashtra)		5.38		
4	Actuarial gains and losses		(0.33)		
5	Effect of Amortisation of lease hold land		0.04		
6	Others		(3.81)		
7	Tax effect		1.41		
	Net Profit/(Loss) for the Period (A)		(728.16)		
8	Actuarial gains and losses		0.33		
9	On account of Measuring Investments at Fair Value		(0.02)		
10	Tax effect		(0.11)		
	Other Comprehensive Income/(Loss) (B)		0.20		
	Total Comprehensive Income/(Loss) (A+B)		(727.96)		
For and on behalf of the Board					
Place:	New Delhi		Sd/-		
Dated:	10th September, 2016		NEERAJ SINGAL		
			Vice Chairman Cum Managing Director		