

MIRA INFORM REPORT

Report No. :	526094
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	BHUSHAN POWER AND STEEL LIMITED (w.e.f. 28.02.2006)
Formerly Known As :	BHUSHAN LIMITED
Registered Office :	F-Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi - 110019
Tel. No.:	91-11-43544500
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	22.02.1999
CIN No.: [Company Identification No.]	U27100DL1999PLC108350
Capital Investment / Paid-up Capital :	INR 2395.400 Million
IEC No.: [Import-Export Code No.]	0500049084
PAN No.: [Permanent Account No.]	AAACB9760D
GSTN : [Goods & Service Tax Registration No.]	19 AAACB9760D1ZN (Karnataka) 07AAACB9760D2ZR (Delhi) 04AAACB9760D1ZY (Chandigarh) 32AAACB9760D1ZZ (Kerala) 27AAACB9760D1ZQ (Maharashtra) 06AAACB9760D1ZU (Haryana) 19AAACB9760D1ZN (West Bengal) 37AAACB9760D1ZP (Andhra Pradesh) 36AAACB9760D1ZR (Telangana) 18AAACB9760D1ZP (Assam) 09AAACB9760D1ZO (Uttar Pradesh) 21AAACB9760D1Z2 (Odisha) 03AAACB9760D1Z0 (Punjab) 24AAACB9760D1ZW (Gujarat)

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	20AAACB9760D1Z4 (Jharkhand) 33AAACB9760D1ZX (Tamilnadu) 23AAACB9760D1ZY (Madhya Pradesh) 08AAACB9760D1ZQ (Rajasthan)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Iron and Generate Power. (Registered activity) Manufacturer and Exporter of Steel like, Pig Iron, DRI, Billets, HR Coils, CR Coils, and Precision Tubes. Etc. (Confirmed by management)
No. of Employees :	7000 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is a steel manufacturer with facilities for long as well as flat steel products.</p> <p>As per Registrar Of Companies the date of balance sheet (i.e. financial filed) is shown as 31-03-2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>As per available financials of 2016, the company has sharply declined in its revenue from operations as compared to previous year and reported heavy losses.</p> <p>Rating constrained on account of deterioration in its operational and financial performance, huge sizeable debt repayments have affected the liquidity profile leading to continued delays in servicing of debt obligations by the company.</p> <p>Further, as per indirect sources we could find that company has delayed in repayment of its debt obligations and Punjab National Bank refers the company to the National Company Law Tribunal for insolvency proceedings on 28th July 2017.</p>

	<p>It is also to be noted that the company is listed with RBI defaulter and defaulted hefty amount of Corporation Bank i.e. INR 3337.584 million.</p> <p>National Company Law Appellate Tribunal (NCLAT) directed all the three bidders — Tata Steel, JSW Steel and Liberty House to submit unconditional bids to the court in a sealed envelope.</p> <p>Also the higher bench of the bankruptcy court has extended the deadline for applicants to submit revised debt resolution plans for Bhushan Power and Steel under the Insolvency and Bankruptcy Code by August 13.</p> <p>Payments terms are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**SUIT-FILED ACCOUNTS OF INR 10.000 MILLION AND ABOVE AS ON 30.06.2018
BORROWERS DETAILS**

Borrowers' Name :	BHUSHAN POWER AND STEEL LIMITED
Address :	F-Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019, India
Name of Individual :	<ul style="list-style-type: none"> • Aarti Singal • Anil Shridhar Supanekar • Ashok Kumar Khushu • Dinesh Kumar Behal • Dinesh Kumar Yadav • Hardev Chand Verma • Ram Naresh Yadav • Ravi Parkash Goyal • Sanjay Singhal • Sanjiv Kumar Sachdev
Name of Credit Grantors / Bank & Branch:	Corporation Bank, New Delhi, India
Amount (INR In Million) :	INR 3337.584 Million

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is listed in the publicity available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under :

Sates of Listing / Announcement:	26.07.2017
Name of Company:	Bhushan Power and Steel Limited

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Name of Applicant:	Punjab National Bank
Name of Insolvency Professional :	Mr. Mahender Kumar Khandelwal
Address of Insolvency Professional:	BDO Restructuring Advisory LLP, The Palm Spring Plaza Office No. 1501-8, 15 th Floor, Sector – 54, Golf Course Road, Gurugram – 122001, Haryana, India
Reason for Listing :	Corporate Insolvency Resolution Process.

INFORMATION PARTED BY

Name :	Mr. U.V. Subramaniam
Designation :	AGM Marketing
Contact No.:	91-9007030648
Date :	23.08.2018

LOCATIONS

Registered/ Corporate Office :	F-Block, 1 st Floor, International Trade Tower, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-30451000 / 43544500
Mobile No.:	91-9779455616 (Mr. Rajeev Tandon) 91-9007030648 (Mr. U.V. Subramaniam)
Fax No.:	91-11-30451101 / 26282737
E-Mail :	rkuptacs@yahoo.co.in delhi@bpsl.net
Website :	www.bhushanltd.com www.bpsl.net www.bhushanpowersteel.com
Admin./ Network Office :	J. K. Millennium Center, 6 th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-30512299/ 30512332/ 3052333
Fax No.:	91-33-30512235/ 30512297
E-Mail :	kolkata@bpsl.net
Factory 1 :	141-142, Industrial and Business Park, Phase – I, Chandigarh – 160002, India
Factory 2:	Plot No 55, KIADB Industrial Area, Chintamani Road, Hoskote Taluk, Bangalore – 562114, Karnataka, India
Factory 3 :	Plot No. 03, 71, 83, Industrial Area, Phase – I, Chandigarh – 160002, India
Other Network Offices :	CHANDIGARH OFFICE Plot No. 3, Industrial Area, Phase – I, Chandigarh – 160002, India Phone : 91-172-3911702/ 3911703 Fax : 91-172-3911704

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	<p>E-mail : chandigarh@bpsl.net</p> <p>ORISSA OFFICE Village Thelkoloji, P.O. Lapanga, Tehsil – Rengali, District Sambalpur – 768232 Orissa, India Phone: 91-663-2562026-32 Fax: 91-663-2562007/ 2562011 E-mail : orissa@bpsl.net</p> <p>DERABASSI OFFICE Chandigarh Ambala Road, Derabassi, District Patiala- 140507, Punjab, India Phone: 91-1762-307900/ 307901 Fax: 91-1762-307902 E-mail : bhushandrb@bpsl.net</p> <p>KOLKATA J.K. Millennium Center, 6th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal, India Tel. No.: 91-33-30512299 / 30512332 / 3052333 Fax No.: 91-33-30512235 / 30512297 Email: kolkata@bpsl.net</p>
Branch Office 1 :	District-Hooghly Village and Po Bighati, West Bengal – 712124, Karnataka, India
Branch Office 2:	Plot No 7, Survey No 32, Opposite Poonam Dumber, Vavdi, Rajkot-360004, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Singal		
Designation :	Managing Director		
Address :	61, Sector 5, Chandigarh-160005, India		
Date of Birth/Age :	19.06.1960		
Qualification :	Graduate		
Date of Appointment :	22.02.1999		
PAN No.:	ANRPS7985C		
DIN No.:	00006579		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74920HR1992PTC034375	ESSENN INVESTMENTS PRIVATE LIMITED	01/11/2001	-
L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	11/10/2011	-
U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008	-
U74899DL1983PTC015894	SKAP ELECTRONICS PRIVATE LIMITED	17/09/2011	-
U10300DL2008PTC176675	ROHNE COAL COMPANY PRIVATE LIMITED	11/04/2008	-
U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012	-
U10101CH2015PTC035511	BIJAHAN COAL PRIVATE LIMITED	29/04/2015	-

Name : Mr. Ravi Prakash Goyal
Designation : Director
Address : House No. 157, Sector 16, Panchkula – 134112, Haryana, India
Date of Birth/Age : 09.09.1951
Qualification : Graduate
Date of Appointment : 30.12.2014
PAN No.: ADAPG0813G
DIN No.: 00006595

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	11/10/2011	-
L65910CH1984PLC021285	MARBLE FINVEST LIMITED	20/06/1990	-
U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008	-
U10300DL2008PTC176675	ROHNE COAL COMPANY PRIVATE LIMITED	11/04/2008	-
U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012	-
U10101CH2015PTC035511	BIJAHAN COAL PRIVATE LIMITED	29/04/2015	-

Name : Mr. Ram Naresh Yadav
Designation : Whole Time Director (Technical)
Address : Flat No.T1/A1/FR.6/13, Type Hig-A1, Millennium Towers, Action Area 1A, New Town, North – 700156, West Bengal, India
Date of Birth/Age : 16.07.1959
Qualification : B Tech
Date of Appointment : 30.12.2014
PAN No.: AAAPY4673M
DIN No.: 00006697

Name : Mr. Hardev Chand Verma
Designation : Director
Address : House No. 1256, Near Old Post Office, Manimajra Chandigarh – 160101, India
Date of Birth/Age : 15.11.1952
Qualification : Graduate
Date of Appointment : 29.05.2014
PAN No.: ABVPV6037G
DIN No.: 00007681

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	30/05/2014	-
Name :	Mrs. Aarti Singal		
Designation :	Whole-time director		
Address :	53, JOR Bagh Lodhi Road, New Delhi – 110003, India		
Date of Birth/Age :	08.03.1961		
Qualification :	Graduate		
Date of Appointment :	01.04.2015		
PAN No.:	AEFPS6299L		
DIN No.:	00007698		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008	-
U74899DL1983PTC015894	SKAP ELECTRONICS PRIVATE LIMITED	17/09/2011	-
U67120RJ1992PTC048717	BIC INVESTMENTS PVT. LTD.(CHANDIGARH TO DELHI)	20/11/2003	-
U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012	-
Name :	Mr. Dinesh Kumar Yadav		
Designation :	Director		
Address :	House No. I 1, Bhushan Township, Village Thelkoloji PO Lapanga, Sambalpur-768212, Orissa, India		
Date of Birth/Age :	02.10.1972		
Qualification :	BE		
Date of Appointment :	31.01.2015		
PAN No.:	ABUPY8210F		
DIN No.:	07051856		

KEY EXECUTIVES

Name :	Mr. U.V. Subramaniam
Designation :	AGM Marketing
Name :	Mr. Arun Kumar Agrawal
Designation :	Chief Financial Officer
Address :	C-3, Sector 40, Gautam Budh Nagar, Gautam Budh Nagar – 201301, Uttar Pradesh, India
Date of Appointment :	07.07.2014
PAN No.:	AELPA7713F
Name :	Mr. Ravinder Kumar Gupta
Designation :	Secretary

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Address :	2147/3, Sector 45 C, Chandigarh – 160002, Punjab, India
Date of Birth/Age :	31.05.1958
Date of Appointment :	21.09.2000
PAN No.:	ADOPG2712Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Sanjay Singal	12585436
Sanjay Singal (HUF)	256450
Priyanka Miglani	1000895
Radhika S. Dhoot	1000220
Aarti Singal	5969324
Aniket Singal	1750967
Jasmine Steel Trading Limited, India	39775000
Marsh Steel Trading Limited, India	39556000
Diyajyoti Steel Limited, India	40035250
Vision Steel Limited, India	41071173
Baring Private Equity Asia III Mauritius Holdings (3) Limited, Mauritius	10714285
Total	193715000

Names of Preference Shareholders	No. of Shares
Jasmine Steel Trading Limited, India	750270
Marsh Steel Trading Limited, India	756469
Vision Steel Limited, India	791830
Diyajyoti Steel Limited, India	743784
Sanjay Singal	596434
Aarti Singal	1176751
Aniket Singal	335873
Sanjay Singal (HUF)	427281
Evergrowing Iron and Finest Private Limited, India	19921
Total	5598613

Equity Share Break up (Percentage of Total Equity)

As on 08.07.2017

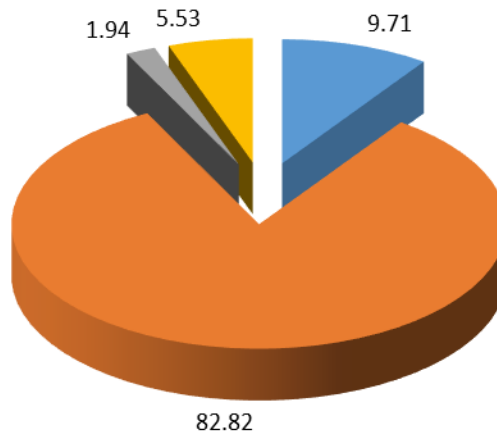
Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	9.71
Promoter –	82.82
Public - (Individual/ Hindu Undivided Family – Indian)	1.94

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Public - Foreign Institutional Investors	5.53
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter –
- Public - (Individual/ Hindu Undivided Family – Indian)
- Public - Foreign Institutional Investors



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Iron and Generate Power. (Registered activity) • Manufacturer and Exporter of Steel like, Pig Iron, DRI, Billets, HR Coils, CR Coils, and Precision Tubes. Etc. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	72249091	Iron and Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Nigeria • Iran

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	<ul style="list-style-type: none"> Nepal Bangladesh
Imports :	Not Available
Terms :	
Selling :	L/C and Cheque, NEFT and RTGS
Purchasing :	L/C and Cheque, NEFT and RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	7000 (Approximately)	
Bankers :	Bank Name	The Jammu and Kashmir Bank Limited
	Branch	(Corporate Headquarters), M.A. Road, Srinagar, Kashmir Srinagar, Jammu and Kashmir – 190001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India Punjab National Bank 		
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	230809.628	223520.559
	Foreign currency term loans from banks	0.000	53125.190
	Foreign currency term loans from others	55558.792	0.000
	Deferred payment Indian sources	19.332	79.742
	Short-term borrowings		
	Term loans from banks	1856.852	2213.864
	Working capital loans from banks	50645.914	0.000
	Working capital loans from banks	0.000	38610.083
	Borrowing from foreign institutional agencies	0.000	4671.383
	Borrowing from foreign companies	0.000	8499.869
	Other loans and advances, others	14039.872	0.000
	Loans taken for other fixed assets	0.000	30.669
	Other loans and advances, others	0.000	339.915
	Total	352930.390	331091.274

Financial Institution:	SBICAP Trustee Company Limited, 202, Maker Tower, "E", Cuffe Parade, Mumbai – 400005, Maharashtra, India
Auditors 1 :	
Name :	Mehra Goel and Company Chartered Accountants
Address :	505, Chiranjiv Tower, Nehru Place, New Delhi – 110019, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFM1488M
Auditors 2 :	
Name :	S. K. Mittal and Company
Address :	E-29, South Extension, Part-II, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS9946B
Memberships :	Not Available

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Collaborators :	Not Available
Associates Company (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Rohne Coal Company Private Limited U10300DL2008PTC176675 • Nova Iron and Steel Limited L02710CT1989PLC010052 • Ambey Steel and Power Private Limited U27104CT2004PTC016778
Subsidiary Company (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Orissa Sponge Iron and Steel Limited • Skap Electronics Private Limited • Bijahan Coal Private Limited U10101CH2015PTC035511
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Aarti International Limited U27109pb1993plc014037 • Aarti Singal Foundation • Atma Ram House Investment Private Limited U65921dl1965ptc004523 • Bhushan Steel Limited L74899dl1983plc014942 • Bijahan Coal Private Limited U10101ch2015ptc035511

CAPITAL STRUCTURE

As on 08.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 10/- each	INR 3750.000 Million
7500000	Preference Shares	INR 100/- each	INR 750.000 Million
	Total		INR 4500.000 Million

Issued, Subscribed & Paid-up Capital :

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BHUSHAN POWER AND STEEL LIMITED - 526094

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No. of Shares	Type	Value	Amount
193715000	Equity Shares	INR 10/- each	INR 1937.150 Million
5598613	Preference Shares	INR 100/- each	INR 559.861 Million
	Total		INR 2497.011 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 10/- each	INR 3750.000 Million
7500000	Preference Shares	INR 100/- each	INR 750.000 Million
	Total		INR 4500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
193715000	Equity Shares	INR 10/- each	INR 1937.150 Million
4582504	Preference Shares	INR 100/- each	INR 458.250 Million
	Total		INR 2395.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2395.400	2395.400	2366.465
(b) Reserves & Surplus	41790.405	66115.837	78786.253
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	44185.805	68511.237	81152.718
(3) Non-Current Liabilities			
(a) long-term borrowings	290308.408	277494.442	230381.127
(b) Deferred tax liabilities (Net)	2090.034	12588.309	14008.309
(c) Other long term liabilities	23247.718	7468.624	5589.969
(d) long-term provisions	355.045	353.486	287.161
Total Non-Current Liabilities (3)	316001.205	297904.861	250266.566
(4) Current Liabilities			
(a) Short term borrowings	66542.638	54471.335	55640.824
(b) Trade payables	11364.907	10890.948	7682.751
(c) Other current liabilities	34904.301	18040.699	24535.218
(d) Short-term provisions	35.996	53.402	733.592
Total Current Liabilities (4)	112847.842	83456.384	88592.385
TOTAL	473034.852	449872.482	420011.669
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	308934.738	310570.75	229816.877
(ii) Intangible Assets	121.208	161.247	180.212
(iii) Capital work-in-progress	83150.733	53596.484	105783.141
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1258.514	1231.871	1220.695
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14849.505	16910.194	16072.754
(e) Other Non-current assets	1667.921	530.927	197.656
Total Non-Current Assets	409982.619	383001.473	353271.335
(2) Current assets			

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BHUSHAN POWER AND STEEL LIMITED - 526094

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(a) Current investments	51.166	86.509	94.906
(b) Inventories	39179.545	43581.522	31821.128
(c) Trade receivables	10977.220	12141.572	16243.669
(d) Cash and cash equivalents	1239.099	1243.817	1760.425
(e) Short-term loans and advances	11403.687	9817.589	16810.53
(f) Other current assets	201.516	0.000	9.676
Total Current Assets	63052.233	66871.009	66740.334
TOTAL	473034.852	449872.482	420011.669

PROFIT & LOSS ACCOUNT – (STANDALONE)

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
SALES			
Income	77377.502	92939.308	103525.408
Other Income	172.826	426.658	721.400
TOTAL	77550.328	93365.966	104246.808
Less EXPENSES			
Cost of Materials Consumed	37417.682	47169.360	46506.960
Purchases of Stock-in-Trade	1377.836	3174.354	3323.810
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3568.185	(5080.047)	(35.322)
Employees benefits expense	3254.233	3529.065	2752.188
CSR Expenditure	23.800	140.098	0.000
Other expenses	19966.808	24507.357	18748.826
TOTAL	65608.544	73440.187	71296.462
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11941.784	19925.779	32950.346
Less FINANCIAL EXPENSES	38141.666	27843.947	14811.631
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(26199.882)	(7918.168)	18138.715
Less/ Add DEPRECIATION/ AMORTISATION	8623.803	6683.569	8783.827
PROFIT/ (LOSS) BEFORE TAX	(34823.685)	(14601.737)	9354.888
Less TAX	(10498.253)	(970.602)	3000.000
PROFIT/ (LOSS) AFTER TAX	(24325.432)	(13631.135)	6354.888
Add PREVIOUS YEARS' BALANCE BROUGHT	4238.700	17880.100	14841.900

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BHUSHAN POWER AND STEEL LIMITED - 526094

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	FORWARD			
Less	APPROPRIATIONS			
	Proposed dividend on Cumulative compulsorily convertible Preference Share	0.000	8.600	4.600
	Dividend Tax	0.000	1.700	2.400
	Transferred to General Reserve	0.000	0.000	3300.000
	BALANCE CARRIED TO THE B/S	(20086.732)	4238.665	17889.788
	Earnings / (Loss) Per Share (INR)	(125.63)	(70.42)	32.78

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		120000.000	Not Available

Expected Sales (2018-2019) : INR 120000.000 Million

The above information has been parted by Mr. U.V. Subramaniam (AGM Marketing)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	17177.920	6620.451	19561.445
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	15373.242	20311.657	30629.370

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.78	47.68	57.27
Account Receivables Turnover (Income / Sundry Debtors)	7.05	7.65	6.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.92	78.96	56.27
Inventory Turnover (Operating Income / Inventories)	0.30	0.46	1.04

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Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.05	0.10
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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.82	0.81
Debt Equity Ratio (Total Liability / Networth)	8.46	4.94	3.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.55	1.22	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.88	5.32	4.14
Interest Coverage Ratio (PBIT / Financial Charges)	0.31	0.72	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(31.44)	(14.67)	6.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.14)	(3.03)	1.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(55.05)	(19.90)	7.83

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	0.56	0.80	0.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.21	0.28	0.39

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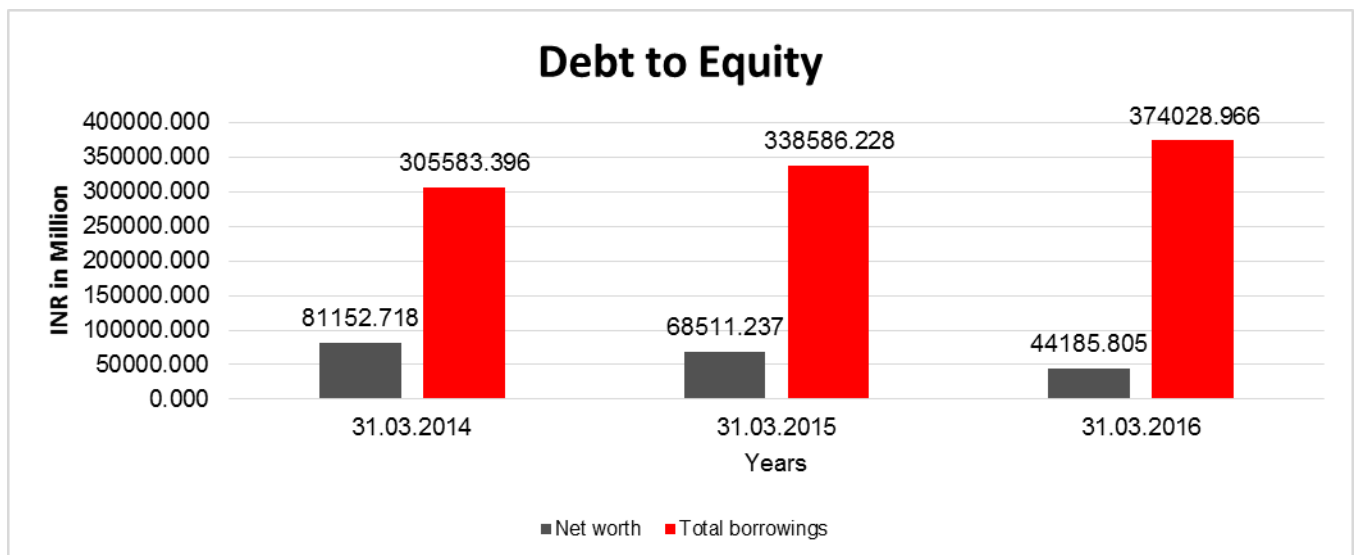
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.15	0.19
G-Score Ratio Debt (Debts / Equity Capital)	156.14	141.35	129.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.56	0.80	0.75

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

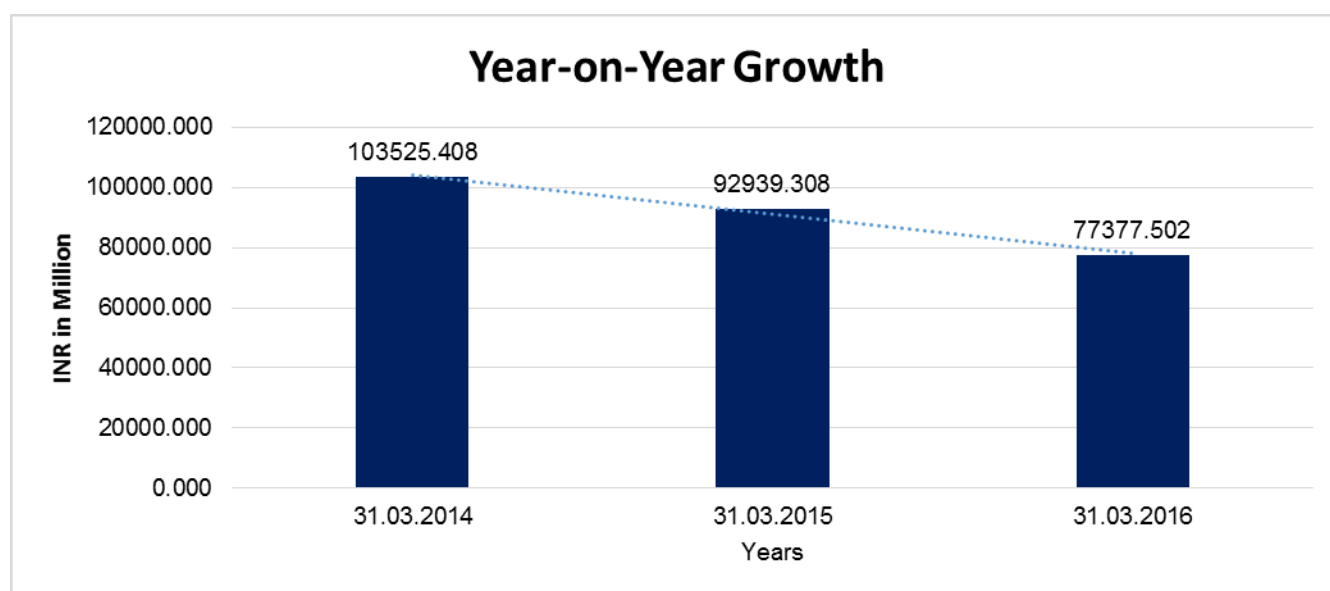
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	2366.465	2395.400	2395.400
Reserves & Surplus	78786.253	66115.837	41790.405
Share Application money pending allotment	0.000	0.000	0.000
Net worth	81152.718	68511.237	44185.805
Long Term borrowings	230381.127	277494.442	290308.408
Short Term borrowings	55640.824	54471.335	66542.638
Current Maturities of Long term debt	19561.445	6620.451	17177.920
Total borrowings	305583.396	338586.228	374028.966
Debt/Equity ratio	3.766	4.942	8.465



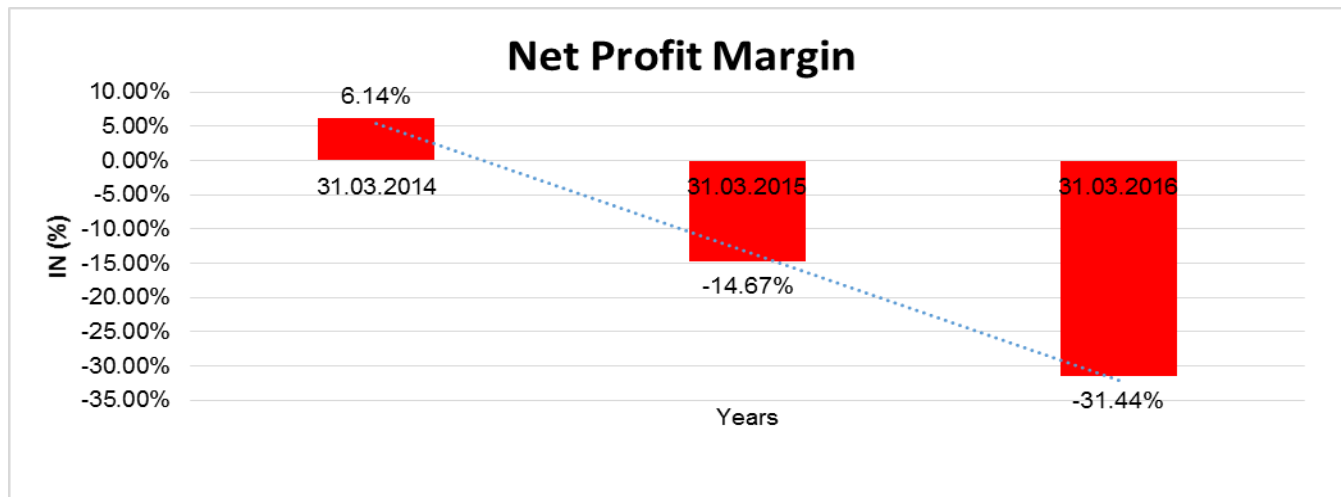
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	103525.408	92939.308	77377.502
		(10.226)	(16.744)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	103525.408	92939.308	77377.502
Profit	6354.888	(13631.135)	(24325.432)
	6.14%	(14.67%)	(31.44%)



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2395.400	2395.400
(b) Reserves & Surplus	41726.093	66085.562
(c) Minority Interest	0.004	0.000
(2) Share Application money pending allotment	0.069	18.546
Total Shareholders' Funds (1) + (2)	44121.566	68499.508
(3) Non-Current Liabilities		
(a) long-term borrowings	290308.408	277494.442
(b) Deferred tax liabilities (Net)	2090.034	12588.309
(c) Other long term liabilities	23247.718	7468.624
(d) long-term provisions	355.045	353.485
Total Non-current Liabilities (3)	316001.205	297904.860
(4) Current Liabilities		
(a) Short term borrowings	66542.658	54471.335
(b) Trade payables	11465.131	10977.677
(c) Other current liabilities	34917.154	18053.121
(d) Short-term provisions	35.995	53.402
Total Current Liabilities (4)	112960.938	83555.535
TOTAL	473083.709	449959.903

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II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	308965.247	310601.263
(ii) Intangible Assets	121.208	161.247
(iii) Capital work-in-progress	83150.733	53596.484
(iv) Intangible assets under development	1.457	0.000
(b) Non-current Investments	1119.848	1139.783
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	14926.337	16980.630
(e) Other Non-current assets	1667.921	530.927
Total Non-Current Assets	409952.751	383010.334
(2) Current assets		
(a) Current investments	51.166	86.509
(b) Inventories	39179.545	43581.522
(c) Trade receivables	10977.220	12141.572
(d) Cash and cash equivalents	1239.327	1243.880
(e) Short-term loans and advances	11482.184	9896.086
(f) Other current assets	201.516	0.000
Total Current Assets	63130.958	66949.569
TOTAL	473083.709	449959.903

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2016	31.03.2015
SALES			
	Income	77377.502	92939.308
	Other Income	172.826	426.659
	TOTAL	77550.328	93365.967
Less	EXPENSES		
	Cost of Materials Consumed	37417.682	47169.360
	Purchases of Stock-in-Trade	1377.836	3174.354
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3568.185	(5080.047)
	CSR Expenditure	23.800	140.098
	Employees benefits expense	3254.233	3529.065
	Other expenses	19966.966	24518.996
	TOTAL	65608.702	73451.826
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11941.626	19914.141

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Less	FINANCIAL EXPENSES	38155.607	27852.439
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(26213.981)	(7938.298)
Less/ Add	DEPRECIATION/ AMORTISATION	8623.805	6683.572
	PROFIT/ (LOSS) BEFORE TAX	(34837.786)	(14621.870)
Less	TAX	(10498.253)	(970.602)
	PROFIT/ (LOSS) AFTER TAX	(24339.533)	(13651.268)
Less/ Add	MINORITY INTEREST	0.001	9.305
Less/ Add	SHARE OF PROFIT / (LOSS) OF ASSOCIATES	19.935	0.000
	TOTAL PROFIT / (LOSS) FOR THE PERIOD	(24359.469)	(13660.573)
	Earnings / (Loss) Per Share (INR)	(125.81)	(70.57)

LEGAL CASE

HIGH COURT

HITECH SYSTEMS AND SERVICES LIMITED Vs. BHUSHAN POWER AND STEEL LIMITED same respondent

High Court -Delhi

Case No: CO.PET. 663/2015 Other Cases filed against

Case Status: Pending

Judge: HON BLE MR. JUSTICE RAJIV SHAKDHER

Date:16/03/08

HIGH COURT

COMMISSIONER OF INCOME TAX GURGAON MS BHUSHAN POWER AND STEEL LIMITED
COMMISSIONER OF INCOME TAX VS MS

High Court-Punjab

Case No:ITA-270-2014 UT-CHANDIGARH [24-JAN-17] & CM-14266-CII-2015

Case Status: Pending

Judge: HON'BLE THE CHIEF JUSTICE HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL

Date:2017-01-25

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HIGH COURT

COMPONENTS PRIVATE LIMITED AND ANR. BHUSHAN POWER AND STEEL
High Court - Punjab
Case No: (PROSTAY)
Case Status: Pending
Judge: HON'BLE MR. JUSTICE RAJ SHEKHAR ATTRI
Date:2018-03-16

HIGH COURT

MS GOEL STEEL AND ANOTHER MS BHUSHAN POWER & STEEL A.D.S.SUKHIJA RAJIV K.TRIKHA
High Court - Punjab
Case No: CRR-2272-2016
Case Status: Pending
Judge: HON'BLE MR. JUSTICE P.B. BAJANTHRI
Date:2016-09-02

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from F-Block, 1st Floor, International Trade Tower, New Delhi -110019, India to the present address w.e.f. 11.08.2015

HIGHLIGHTS AND FINANCIAL SUMMARY (AS ON 31.03.2016)

Highlights of Global Steel Industry

The year 2015-16 was remained passive for world steel. Tata Steel off loads long products business in Europe. World number one steel making ArcelorMittal is preparing to shed about 10% of its workforce in France through sale of subsidiaries. The continued slowdown in consumption of steel in real estate sector worldwide is the one of the reason behind the slowdown. According to OECD Steel Committee, global crude steelmaking between 2000 to 2014 substantially increased by an unprecedented expansion in capacity by China. World crude steel production stood at 1622 million metric tonnes (MMT) during 2015, It is projected to grow further to 2361 million metric tonnes (MMT) by 2017 about 700 MMT more than in 2015. Chinese Government is taking steps to address the stagnating growth in steel sector. European steel demand has been hit by economic crisis in Italy and Brexit move by Britain. The latest economic data does point to a recovery in the European economy. However there are still several sectors, like housing, where demand is weak. India is the third largest steel producer with a total installed capacity of 110 MMT but cheap imports from China, Russia, Japan and South Korea have hurt the Indian steel industry.

Highlights of Indian Steel Industry

India has taken a tactical decision to back a recent G20 move to curb excess steel capacity and subsidies given by countries to their steel makers, although the government fears that this may keep the local industry from availing itself of state support in the form of a minimum import price. Besides imposing a minimum import price, (MIP) India is carrying out an anti-dumping probe against steel imports from some countries. Indian Government imposed MIP in the range of \$341 to \$752 per tonnes on 173 steel products for six months in February 2016, aimed at curbing rising imports at predatory prices by countries such as China, Japan, Korea and Russia. A sharp increase in the input costs has pushed steel industry into a corner. Steel Industry has been adversely impacted by increasing cost of inputs such as metcoke, Zinc and some of the micro alloys required for valued added grades.

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This has resulted in increased cost of production which will necessitate increase in selling price. Ministry of steel has notified 15 steel products which are critical in building the country's infrastructure under the mandatory certification mark scheme of BIS in the year 2012. Subsequently 15 more products have been notified on 18.12.2015 taking it to total 30 products under mandatory quality standards. In order to achieve the growth target of production of 300 million tonnes of Steel by 2025 under National Steel Policy 2005, a concept of Special Purpose Vehicle has been proposed with respective state governments of Chhattisgarh, Odisha, Jharkhand and Karnataka. India is large producer of sponge with a large number of coal based units, located in mineral rich States of the Country. Over the years coal based route has emerged as a key contributor and accounted for 90% of total sponge iron production 2014-15.

India's steel demand is expected to grow by 25% till 2030. Lower capacity utilization is a negative sign for global steel industry. With capacity utilization rate, competition increases between existing industry players. This put pressure on steel prices. Steel, Power and Infrastructure industries are expected to generate more employment. Industry expecting reduction of further interest rate cut from Reserve Bank of India and steps to keep the foreign exchange fluctuations under control to strength the Indian currency. Govt. has enacted Mines and Mineral (Development and Regulation) Amendment Act 2015 effective from January 2015 for allocation of mines through E-auction system. All applications for iron ore blocks were lapsed on the date of amendment act except those applications for mining lease or prospective lease which has letter of intent (by whatever name called) by the State. The E-auction process may facilitate quick disposal of various approvals pending and smooth operation of mines which may turn around the steel industry. Increase in urban population to an estimation of 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel currently consuming around 10 kg per annum by projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana, Rajiv Gandhi Awaas Yojana among others will accelerate the growth of steel production in near future. However, based on the assessment of the current ongoing projects, both in greenfield and brownfield, 12th Five Year Plan has projected that domestic crude steel capacity in the county is likely to be 140 million tonnes by 2016-17 and has the potential to reach 149 million tonnes. The country is expected to become the 2nd largest producer of crude steel in the world soon, provided all requirements for creation of fresh capacity are adequately met. India is also an important producer of pig iron. The private sector accounted for 93% of total production for sale of pig iron in the country.

Operational Performance and Company's Affairs

The Company achieved gross revenue of INR 85031.800 Million from operation as compared to INR 10,196.11 Million. Company earned an operating income of INR 11941.800 Million. However for the reasons stated, Company incurred loss of INR 24325.400 Million as compared to last year loss of INR 13631.100 Million. Unavailability of coal due to cancellation of coal blocks pursuant to order of Supreme Court of India vide its judgment dated 25.08.2014 and 24.09.2014, further litigation in E-auction of coal blocks in various courts caused lower capacity utilization in the year 2015-16 and squeezed the margins. E-auction for open sale of coal stopped by Coal India Limited also affected supply of Coal and company procured imported raw material at higher price. Situation was further aggravated when State Govt. stopped all unauthorized running mines of coal and iron ore were closed and a result the timely availability of raw material also get affected. Iron ore, coal and power are the important raw material for producing steel. Due to shortage of coal, power generation also got affected. The cost of imported coal and iron ore is higher than domestic available raw material besides higher freight cost in import of raw material. In view of depressed international prices, Government implemented Minimum Import Price (MIP) Scheme for six months, which too could not stop the downward trend of global steel prices. The rupee devaluation for the domestic sales made the cost of production uneconomic. The above factors resulted into low production and low realization resulting in difficulties in servicing of debts obligations of lenders consequently higher finance cost.

Exports

Exports turnover of the Company has decreased from INR 16239.700 Million in 2014-15 to INR 11186.300 Million in 2015-16. Products were exported to about 35 countries. Large part of the exports is made to African and Asian countries. Their products otherwise confirm international quality standards coupled with efficacy of sternest delivery tests applied worldwide thereby making presence in the international market.

Mines

Global economic slump has delayed the government's plan of opening coal sector to private commercial mining. Slump in international coal prices and financial stress in Steel and Aluminum sectors has forced government to resume fourth round of bidding when the market improves. Government is not sure whether coal blocks auction for commercial mining will generate adequate interest among mining companies. Indian Bureau of Mines (IBM), which promotes scientific development of mineral resources, will be the nodal agency to implement the satellite monitoring measure through GPS (Global Positioning System) enabling defection of illegal mining.

Working Capital

Working Capital Facilities from consortium of banks lead by Punjab National Bank for the financial year 2014- 15 has been assessed to INR 87410.000 million (Fund Based INR 42500.000 Million and Non-Fund Based INR. 44910.000 Million) excluding BG limit for INR 5500.000 Million for Coal blocks. For the financial year 2015-16, the leads bank is yet to assess working capital facilities

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Term loans from banks	0.000	738.901
Intercorporate deposits	1546.406	0.000
Loans and advances from directors	1941.250	30.050
Loans and advances from others	433.000	0.000
Short-term borrowings		
Rupee term loans from others	0.000	105.552
Total	3920.656	874.503

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48 6040 60	1001 0803 4	SBICAP TRUSTEE COMPANY LIMITED		03/06/2 017	06/07/2 017	-	57068400000.0	202, Maker Tower, "E",Cuffe ParadeMumbaiMH400 005IN
2	G48	1001	SBICAP		03/06/2	06/07/2	-	57784900000.0	202, Maker Tower,

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BHUSHAN POWER AND STEEL LIMITED - 526094

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	6048 62	0785 9	TRUSTEE COMPANY LIMITED	017	017			"E",Cuffe ParadeMumbaiMH400 005IN
3	G48 6053 72	1001 0786 0	SBICAP TRUSTEE COMPANY LIMITED	03/06/2 017	06/07/2 017	-	50967400000.0	202, Maker Tower, "E",Cuffe ParadeMumbaiMH400 005IN
4	C81 9748 42	1061 5103	The Jammu and Kashmir Bank Limited	31/12/2 015	31/12/2 015	-	850000000.0	(CORPORATE HEADQUARTERS),M. A.ROAD,SRINAGAR, KASHMIRSRINAGAR JK190001IN
5	G04 4298 41	1059 7543	THE KARUR VYSYA BANK LIMITED	23/09/2 015	31/12/2 015	-	250000000.0	Connaught Place Branch (4111)H-17, Govind Mansion, Connaught PlaceNew DelhiDL110001IN
6	G01 1878 06	1059 5780	Union Bank of India	21/09/2 015	31/12/2 015	-	470000000.0	Industrial Finance Branch, M-11, 1st Floor,Industrial Finance Branch, M-11, 1st Floor,NEW DELHIDL110001IN
7	C75 8465 92	1059 3669	Vijaya Bank	19/09/2 015	21/09/2 015	-	990000000.0	Barakhamba Road Branch.Ground Floor Vijaya Building 17 Barakhamba RoadNew DelhiDL110001IN
8	G01 8960 26	1059 2559	State Bank of Hyderabad	18/09/2 015	31/12/2 015	-	535300000.0	Commercial Branch74, JanpathNew DelhiDL110001IN
9	G01 8964 89	1059 5530	Indian Overseas Bank	18/09/2 015	31/12/2 015	-	1920000000.0	Prakash Deep Building7, Tolstoy Marg,New DelhiDL110001IN
1 0	G02 3746 01	1059 2619	Axis Bank Limited	09/09/2 015	31/12/2 015	-	1228800000.0	2nd Floor, Red Fort Capital, Parsvnath Towers,Gole Market, Bhai Veer Singh MargNew DelhiDL110001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Claims against the Company not acknowledged as debt	1843.438	1919.417

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BHUSHAN POWER AND STEEL LIMITED - 526094

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Guarantees	675.297	1362.989
Other money for which company is contingently liable	14797.174	7701.566
Total	17315.909	10983.972

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Factory Equipments
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipments

PRESS RELEASE

CCI GIVES NOD TO TATA STEEL-BHUSHAN POWER & STEEL DEAL

AUGUST 08, 2018

Fair trade regulator CCI has approved Tata Steel NSE 0.69 %'s proposed acquisition of debt-ridden Bhushan Power and Steel.

"@CCI India finds no appreciable adverse effect on competition in respect of Tata Steel's proposed acquisition of 100 per cent of the total issued and paid up capital of Bhushan Power and Steel Limited," the regulator said in a tweet today.

According to the notice submitted to the Competition Commission of India (CCI), the proposed combination involves the acquisition by Tata Steel, either directly or through a wholly owned subsidiary, of up to 100 per cent of the total issued and paid up share capital of Bhushan Power and Steel, which is presently undergoing insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code (IBC).

Bhushan Power and Steel owes about INR 450000.000 Million to its lenders and it was among the 12 non-performing accounts referred by the Reserve Bank of India for insolvency proceedings in June last year.

DEADLINE FOR BHUSHAN POWER BIDS EXTENDED

AUGUST 07, 2018

MUMBAI: The higher bench of the bankruptcy court has extended the deadline for applicants to submit revised debt resolution plans for Bhushan Power and Steel under the Insolvency and Bankruptcy Code by a week to August 13.

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National Company Law Appellate Tribunal (NCLAT) on Monday directed all the three bidders — Tata Steel NSE 0.69 %, JSW Steel NSE 4.48 % and Liberty House — to submit unconditional bids to the court in a sealed envelope on or before next Monday.

The decision means that the revised bids will be opened after the Supreme Court hears a Tata Steel appeal challenging NCLAT's order that permitted the resolution professional (RP) for Bhushan Power and Steel to accept revised bids. The top court is scheduled to hear the plea on August 10.

The next hearing of NCLAT is scheduled for August 17.

In the first round of bidding, which closed on February 8, Tata Steel had offered INR 170000.000 Million and JSW Steel offered INR 110000.000 Million. Liberty House had made INR 185000.000 Million bid 12 days after the deadline. Lenders were forced to consider Liberty's offer following a directive by NCLAT.

Early last month, lenders declared Tata Steel as H1, or the highest bidder, and JSW Steel H2, while disqualifying Liberty that had failed to furnish critical information about funding arrangement within the stipulated timeframe. On July 27, JSW Steel revised their offer by 60% to INR 180000.000 Million following which lenders decided to invite revised bids from all applicants. But Tata's objected to this proposal.

On August 1, the higher bench of bankruptcy court allowed lenders to accept revised bids after JSW Steel revised its offer by 60% to INR 180000.000 Million from INR 110000.000 Million.

This prompted Tata Steel to move the Supreme Court.

According to lenders, the revised offer from JSW Steel changed the entire matrix. While they are hopeful on lower haircut, the resolution might be delayed further due to litigations.

Sanjay Singal-promoted Bhushan Power and Steel is among the 12 companies that the Reserve bank of India (RBI) had directed banks to refer to the bankruptcy court. It faces claims of INR 492640.000 Million from financial creditors.

Of the 12 accounts referred to the bankruptcy court a year ago, only in two cases — Bhushan Steel NSE -2.98 % and Electrosteel Steels — banks have received the settlement amount. The court has also approved resolution plans of Amtek Auto and Monnet Ispat, but lender.

Among others, liquidation is ordered for Jyoti Structures and Lanco Infratech while the remaining cases, including Essar Steel and Jaiprakash Infra, are under litigation.

TATA STEEL GIVES A REVISED BID FOR BHUSHAN POWER, LENDERS TO MEET ON TUESDAY

As on 13.08.2018

Tata Steel NSE 0.69 % has submitted a revised bid for Bhushan Power and Steel on Monday evening after the Supreme Court rejected their plea to stay a directive from higher bankruptcy court which last week allowed lenders to accept fresh bids from all applicants.

"We have received a revised bid from Tata Steel this evening in a sealed envelope while JSW Steel has already

made a revised offer this morning," said a senior officials who did not want to be named. "We are informed that Liberty House will submit a bid late night today," he added.

It is not known how much Tata's have offered in the revised bid. They had earlier offered INR 170000.000 Million to lenders.

The committee of creditors will review all the three offers on Tuesday and inform the higher bench of bankruptcy court about preferred bidder on August 16.

Soon after lenders informed Tata Steel that they are higher bidder for Bhushan Power, JSW Steel gave a revised offer of INR 18000 crore to the resolution professional. JSW Steel had earlier offered INR 110000.000 Million was declared second higher bidder.

On receiving JSW Steel offer lenders decided to invite all three applicants to submit a revised bid. In response to this, Tata's moved the higher bankruptcy court - NCLAT National Company Law Appellate Tribunal - which permitted lenders to accept revised bids. Tata's moved the Supreme Court against the NCLAT order, who also refused to stay the order.

Sanjay Singal-promoted Bhushan Power and Steel is among the 12 companies that the Reserve bank of India (RBI) had directed banks to refer to the bankruptcy court. It faces claims of INR 492640.000 Million from financial creditors.

JSW STEEL OFFERS INR 195000.000 MILLION FOR BHUSHAN POWER AND STEEL

As on 15.08.2018

MUMBAI: JSW Steel raised its offer for Bhushan Power and Steel to INR 195000.000 Million, making it the highest among the three bids for the bankrupt company as Tata Steel NSE 0.69 % and Liberty House refrained from revising their proposals, two senior officials with knowledge of the matter said.

All the three bidders submitted their offers on Monday after the Supreme Court allowed the lenders of Bhushan Power to accept fresh bids.

While JSW Steel sweetened its bid that was already revised once, Tata Steel and Liberty House resubmitted their original offers of INR 170000.000 Million and INR 180000.000 Million, respectively, the officials said.

JSW Steel had initially offered INR 110000.000 Million in the first round closed on February 8. In the last week of July, in an unsolicited move, it revised the bid to INR 180000.000 Million, soon after the lenders informed Tata Steel that it was the top bidder after the first round.

But it will still be less than half the INR 492640.000 Million the company owes to financial creditors. Haircut is the amount that lenders have to forgo to settle a non-performing loan "At a marathon meeting held on Tuesday, lenders reviewed the bids received from the three bidders. The evaluation of the bids and ranking of bids are yet to be done," said a lender representative who attended the meeting. "Based on the evaluation matrix and the offer received, it appears that JSW Steel could emerge as the highest bidder if the court allows lenders to accept revised offers," he added.

In the first round, JSW Steel was declared the second highest bidder, with lenders disqualifying Liberty House since it failed to provide critical information about funding the takeover of the bankrupt company. After JSW Steel made a revised bid on July 27, lenders decided to give the other two applicants — Tata Steel and Liberty — an opportunity to revise their offers as well. But Tata Steel approached the National Company Law Appellate Tribunal, the appellate court on bankruptcy cases, opposing the lenders move. The NCLAT ordered lenders to accept revised bids and asked them to submit those to the court on August 17. Tata Steel then moved the Supreme Court seeking a stay on the NCLAT order, but the top court too ruled in favour of lenders accepting revised bids.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.13
UK Pound	1	INR 89.96
Euro	1	INR 81.16

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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