

MIRA INFORM REPORT

Report No. :	521277
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	BHUSHAN STEEL LIMITED (w.e.f. 2007)
Formerly Known As :	BHUSHAN STEEL AND STRIPS LIMITED
Registered Office :	Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi - 110066
Tel. No.:	91-11-71194000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.01.1983
CIN No.: [Company Identification No.]	L74899DL1983PLC014942
Capital Investment / Paid-up Capital :	INR 453.030 Million
IEC No.: [Import-Export Code No.]	0593012496
TIN No.:	27040257267
PAN No.: [Permanent Account No.]	AAACB1247M
GSTN : [Goods & Service Tax Registration No.]	03AAACB1247M1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]
No. of Employees :	5796 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1983 and has it is engaged in the business of production of steel.</p> <p>For the financial year 2017, the company has reported heavy losses of INR 35011.200 Million from its operational activity.</p> <p>Rating takes into consideration the Group's weak financial profile marked by delays in debt servicing by the company and accumulated losses registered during the year.</p> <p>Rating is constrained on account of huge sizeable debt repayments which has affected the liquidity profile of the company leading to continued delays in servicing of debt obligations by the company. The Company has been facing severe stress in its debt servicing from past few years.</p> <p>Further, it is also to be noted that the company is listed with RBI defaulter and defaulted hefty amount with several banks.</p> <p>However, following a rigorous and transparent process, Tata Steel Limited was identified as the highest bidder for the acquisition of controlling interest in company.</p> <p>It is also to be noted that Tata Steel Limited has successfully completed the acquisition of controlling stake of 72.65 percent in the subject company under the Insolvency and Bankruptcy Code, 2016 on 18th May 2018.</p> <p>Post-acquisition, Tata Steel Limited said that it will raise INR 165000.000 Million through debt instruments to fund INR 325000.000 Million acquisition of the subject company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p>

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

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 amounts of defaulters INR 10.000 Million and above for quarter ended 30-June-2018 Search Details Borrower Containing – Bhushan Steel Limited

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	OutStanding Amount (INR in Million)
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CORPORATION BANK	NEW DELHI-I.F.B.	31-03-18	BHUSHAN STEEL LIMITED	Bhushan Centre, Hyatt Regency Complex, Bhikaji Cama Place, M G Road, New Delhi – 110 066	Brij Bhushan Singal--83406, Neeraj Singal--00078057, M V Surya Narayana--00372812, B B Tandon--00740511, Nitin Johari--00278605, Rahul Sen Gupta--00344357, P K Aggarwal--00162252, Ashwani Kumar--00030307, Sahil Goyal--00148380, Pradeep Patni--00472932	7762.493
PUNJAB NATIONAL BANK	LCB DELHI	31-03-18	BHUSHAN STEEL LIMITED	Bhushan centre, Hyatt Regency, Bhikaji Cama Place., New Delhi-110066	B B Singhal--00083406, Neeraj Singhal--00078057, Mohan Lal--00038656, B.B.Tandon--00740511, M.V. Suryanaran--00372812	38574.900
THE SARASWAT CO-OP BANK LTD	LAJPAT NAGAR	31-12-17	BHUSHAN STEEL LIMITED	Bhushan Centre, Ground Floor, Hyatt Regency Complex Bhikaji Cama Place, New Delhi-110066	Ashwani Kumar--00030307, Neeraj Singal--00078057, Brij Bhushan Singal--00083406, Sahil Goyal--00148380, Prem Kumar Aggarwal--00162252, Nittin Johari--00278605, Rahul Sen Gupta--00344357, Venkata Suryanarayana Malakapalli--00372812, Pradeep Patni--00472932, Rakesh Singhal--00866868, Monica Aggarwal, (Vipin Anand-'05190124)--01142823, Ajoy Kumar Deb, (Pankaj Sharma-'07094825)--02691119, Kapil Vaish, (Rajesh Kumar Yaduvanshi-07206654)--03532968	2000.000

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 24.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Kailash
Designation :	Finance Manager
Contact No.:	91-11-71194000
Date :	20.07.2018

LOCATIONS

Registered/ Office :	Corporate	Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:		91-11-71194000
Fax No.:		91-11-46518611
E-Mail :		bsl@bhushansteel.com onlinefiling@gmail.com
Website :		www.bhushansteel.com
Factory 1 :		Narendrapur, P.O. Shibapur, Meramandali District Dhenkanal - 759121, Odisha, India
Tel. No.:		91-6762-300000/ 660000
E-Mail :		bssldhenkanal@bhushansteel.com
Factory 2/ Marketing Office :		23, Site IV, Sahibabad Industrial Area, Ghaziabad -201010, Uttar Pradesh, India
Tel. No.:		91-120-3028000-09/ 2770601-04
Fax No.:		91-120-4100574/ 2770509
E-Mail :		bsslsahibabad@bhushansteel.com
Factory 3 :		Village: Nifan, Savroli, Kharpada Road, Taluka-Khalapur, Near Khopoli, District

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	Raigad - 410 203, Maharashtra, India
Tel. No.:	91-2192-274146/ 302000
Fax No.:	91-2192-274294/ 274354
E-Mail :	bssikhopoli@Bhushansteel.com
Factory 4:	28/4, Site IV, Sahibabad Industrial Area, Ghaziabad -201010, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajeev Singhal
Designation :	Managing Director
Address :	2, C, Road (West), Northern Town Sakchi, Bistupur, East Singhbhum, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	18.05.2018
DIN No.:	02719570
Name :	Mr. Koushik Chatterjee
Designation :	Additional Director
Address :	NCPA Residential Apartments, A Wing 22nd Floor , Flat No. 221, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Appointment :	11.07.2018
DIN No.:	00004989
Name :	Mr. Anand Sen
Designation :	Additional Director
Address :	Beldih House, Sakchi Boulevard Road, Northern Town, Bistupur, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	18.05.2018
DIN No.:	00237914
Name :	Ms. Neera Saggi
Designation :	Additional Director
Address :	Flat No.1002, Atlantis Building, Raheja Acropolis-I CHSL Deonarpada Road, Deonar Village, Chembur, Mumbai – 400088, Maharashtra, India
Date of Appointment :	07.06.2018
DIN No.:	00501029
Name :	Ms. Shashi Kant Maudgal
Designation :	Additional Director
Address :	Flat No. 2A, Ajanta Aparment, M L Dhanuker Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	07.06.2018
DIN No.:	00918431

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Name :	Mr. Krishnava Satyaki Dutt
Designation :	Additional Director
Address :	12, H Block, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	18.05.2018
DIN No.:	02792753
Name :	Mr. Narendran Viswanath Thachat
Designation :	Additional Director
Address :	Bungalow No. 5 C Road, Northern Town, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	11.07.2018
DIN No.:	03083605

KEY EXECUTIVES

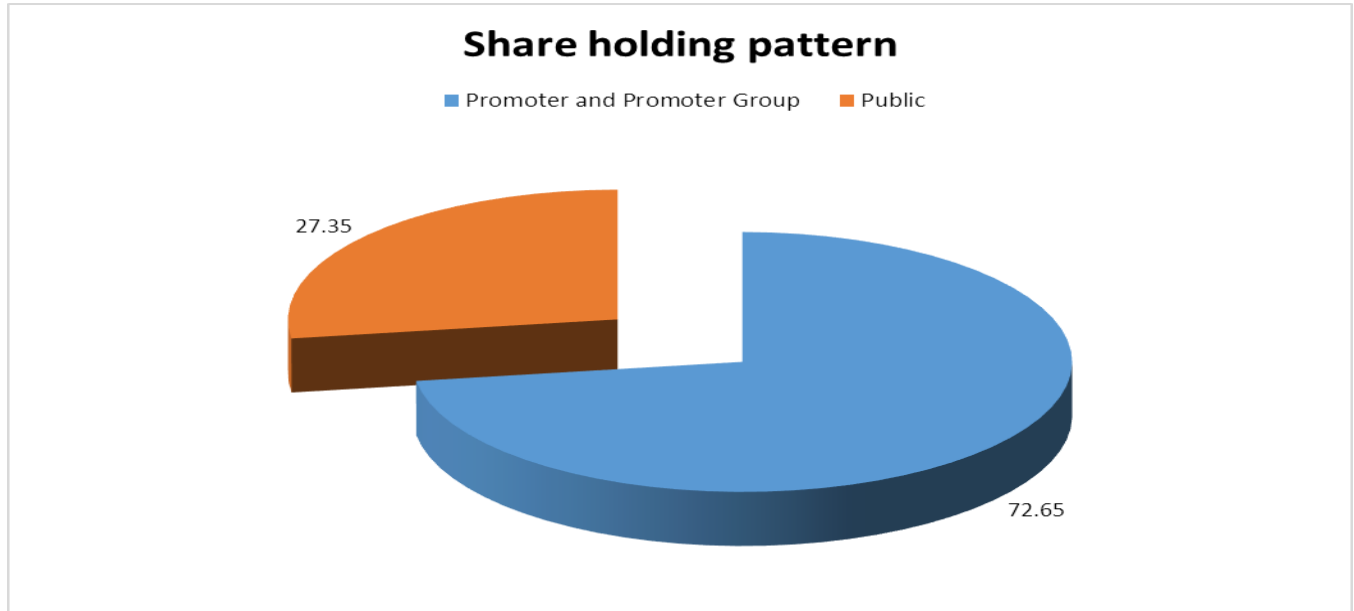
Name :	Mr. Om Parkash Davra
Designation :	Company Secretary
Address :	25-G, Pocket -Iv, Mayur Vihar – I, Delhi-110091, India
Date of Appointment :	01.03.1993
PAN No.:	AAHPD9980H
Name :	Mr. Sanjib Nanda
Designation :	Chief Financial Officer
Address :	132 A, Maker Tower, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Appointment :	18.05.2018
PAN No.:	ACWPN3514G
Name :	Mr. Kailash
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON: 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	794428986	72.65
(B) Public	299010782	27.35
Grand Total	1093439768	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Any Other (specify)	794428986	72.65
BAMNIPAL STEEL LIMITED	794428986	72.65
Sub Total A1	794428986	72.65
A2) Foreign		0.00
A=A1+A2	794428986	72.65

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	2500	0.00
Foreign Portfolio Investors	405103	0.04
Financial Institutions/ Banks	121870154	11.15
STATE BANK OF INDIA	29128349	2.66
Insurance Companies	12540837	1.15
Sub Total B1	134818594	12.33

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B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	79112728	7.24
Individual share capital in excess of INR 0.200 Million	32674486	2.99
NEERAJ SINGAL	19327476	1.77
NBFCs registered with RBI	81242	0.01
Any Other (specify)	52323732	4.79
Bodies Corporate	44079253	4.03
Clearing Members	3794899	0.35
Non-Resident Indian (NRI)	2946219	0.27
Trusts	51377	0.00
Foreign Nationals	1289528	0.12
IEPF	162456	0.01
BHUSHAN INFRASTRUCTURE PRIVATE LIMITED	12101188	1.11
Sub Total B3	164192188	15.02
B=B1+B2+B3	299010782	27.35

BUSINESS DETAILS

Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Metal	241-Manufacture of Basic Iron & Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--														
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--	
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Name of the Person :	--															
Contact No.:	--															
Since How Long Known :	--															
Maximum Limit Dealt :	--															
Experience :	--															
Remark:	--															
No. of Employees :	5796 (Approximately)															
Bankers :	<ul style="list-style-type: none"> State Bank of India Punjab National Bank 															
Facilities :	(INR in Million)															
	SECURED LOAN															
		As on 31.03.2017														
		As on 31.03.2016														
	LONG TERM BORROWING															
	8% Debentures	14527.089														
	Tem loan from Bank – Indian Rupee loan	238785.055														
	Tem loan from Bank – Foreign currency loan	85185.533														
	From Others	6225.989														
		6067.445														
	SHORT TERM BORROWING															
	Preference Share	23570.097														
	Working capital facility from bank – Indian rupee loan	116764.049														
	Working capital facility from bank – foreign currency loan	3696.485														
		5190.014														
	Total	488754.297														
		464751.187														
	Note:															
	<p>1) 12.00% Redeemable Non-Convertible 250 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 250.000 Million (Previous Year 12.00% Redeemable Non-Convertible 250 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 250.000 Million; Financial Year 2014-15 12.00% Redeemable Non-Convertible 250 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 250.000 Million). Debentures are redeemable at par in one bullet payment at the end of 10th year from the date of allotment i.e 31.08.2012 and are Secured by first charge on pari passu basis on the fixed assets of the Company offering minimum Fixed Asset Coverage Ratio of 1.25 times during the tenure of debentures and personal guarantee of Sh. B.B.Singal and Sh. Neeraj Singal.</p>															

2) 12.50% Redeemable Non-Convertible 2000 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 2000.000 Million (Previous Year 12.50% Redeemable Non-Convertible 2000 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 2000.000 Million ; Financial Year 2014-15 12.50% Redeemable Non-Convertible 2000 Debentures of INR 10 Million each outstanding on 31st March 2015 INR 2000.000 Million) are redeemable in three equal annual installments commencing from the end of 5th year from the date of allotment i.e 30.08.2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

3) 12.00% Redeemable Non-Convertible 100 Debentures of INR 10.000 Million each outstanding on 31st March 2017 INR NIL (Previous Year 12.00% Redeemable Non-Convertible 100 Debentures of INR 10.000 Million each outstanding on 31st March 2016 INR NIL; Financial Year 2014-15 12.00% Redeemable Non-Convertible 100 Debentures of INR 10.000 Million each outstanding on 31st March 2015 INR 10000 Million) (Subordinate Debt).

4) 11.50% Redeemable Non-Convertible 3500 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 3500.000 Million (Previous Year 11.50% Redeemable Non-Convertible 3500 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 3500.000 Million; Financial Year 2014-15 11.50% Redeemable Non-Convertible 3500 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 3500.000 Million) are redeemable in three equal annual installments commencing from the end of 5th year from the date of allotment i.e 04.01.2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

5) 12.00% Redeemable Non-Convertible 1050 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 1032.700 Million (Previous Year 12.00% Redeemable Non-Convertible 1050 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 1050.000 Million; Financial Year 2014-15 12.00% Redeemable Non-Convertible 1050 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 1050.000 Million) are redeemable at the end of 4th,5th and 6th year in installments 35%,35% and 30% respectively commencing from the end of 4th year from the date of allotment i.e 28.03.2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

6) 11.75% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 3000.000 Million (Previous Year 11.75% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 3000.000 Million; Financial Year 2014-15 11.75% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 3000.000 Million) are redeemable in three equal annual installments commencing from the end of 5th year from the date of allotment i.e 02.02.2012 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

7) 12.00% Redeemable Non-Convertible 4750 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 372.900 Million (Previous Year 12.00% Redeemable Non-Convertible 4750 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 400.000 Million; Financial Year 2014-15 12.00% Redeemable Non-Convertible 4750 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 4750.000 Million). Debentures are redeemable at the end of 4th, 5th and 6th year in installments 35%, 35% & 30% respectively commencing at the end of 4th year from the date of allotment i.e 31.08.2012 and are Secured by first charge on pari passu basis on the fixed assets of the Company offering minimum Fixed Asset Coverage Ratio of 1.25 times during the tenure of debentures and personal guarantee of Sh. B.B.Singal and Sh. Neeraj Singal. Out of the above ` 43500 Million have been paid during FY 2015-16.

8) 10.50% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 3000.000 Million (Previous Year 10.50% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 3000.000 Million; Financial Year 2014-15 10.50% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 3000.000 Million) Debentures are redeemable at par in three equal annual installments commencing from the end of 6th year from the date of allotment i.e 13.08.2010 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

9) 10.90% Redeemable Non-Convertible 1630 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 1259.700 Million (Previous Year 10.90% Redeemable Non-Convertible 1630 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 1285.000 Million; Financial Year 2014-15 10.90% Redeemable Non-Convertible 1630 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 1630.000 Million) are redeemable at par in four equal annual installments commencing from the end of 5th year from the deemed date of allotment i.e 26.08.2010 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

10) 10.90% Redeemable Non-Convertible 120 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 111.800 Million (Previous Year 10.90% Redeemable Non-Convertible 120 Debentures of INR 1.000 Million each outstanding on 31st March 2016 INR 120.000 Million; Financial Year 2014-15 10.90% Redeemable Non-Convertible 120 Debentures of INR 1.000 Million each outstanding on 31st March 2015 INR 120.000 Million) have been restructured during the year and are redeemable in 48 equated monthly installments commencing from 26th December 2016 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

11) Secured by first mortgage charge on all of the company's immovable and movable properties both present and future including movable machinery, spares, tools and accessories (excluding specific charge created on favour of ECA Lenders), ranking pari passu inter-se, with the trustee of Debenture holders subject to prior charges created in favour of banks on stocks, book debts etc. for

securing borrowing for working capital requirement, except INR NIL (Previous Year INR 2653.300 Million; Financial Year 2014-15 INR 2503.600 Million) secured by subsequent and subservient charge on movable assets. Out of the above, the ECA Loans of INR 24563.200 Million (Previous Year INR 26500.100 Million; Financial Year 2014-15 INR 23922.500 Million) financed by ECA Lenders are secured by first exclusive charge on the assets financed and personal guarantee of two promoter directors. Loans of INR 85185.500 Million (Previous Year INR 89052.200 Million; Financial Year 2014-15 INR 83546.900 Million) are guaranteed by the Personal Guarantee of two promoter directors.

12) Secured by first mortgage charge on all of the company's immovable and movable properties both present and future including movable machinery, spares, tools and accessories (excluding specific charge created in favour of ECA Lenders) ranking pari passu inter-se, with the trustee of Debenture holders subject to prior charges created in favour of banks on stocks, book debts etc. for securing borrowing for working capital requirement. Loans of INR 233510.500 Million (Previous Year INR 228145.900 Million; Financial Year 2014-15 INR 166210.400 Million) are guaranteed by the Personal Guarantee of two promoter directors and Loans of INR 5274.500 Million (Previous Year INR 5399.500 Million; Financial Year 2014-15 INR 41057.600 Million) are guaranteed by the Personal Guarantee of One Promoter Director. Apart from this, Loans of INR 42973.600 Million are secured by pledge of 26% shares of Bhushan Steel Limited and Loans of INR 162204.500 Million are secured by pledge of 51% shares of Bhushan Steel Limited. Out of the above Loans sanctioned for INR 70000.000 Million are secured by pledge of the shares of Bowen Energy Limited held by Promoter/Promoter Group of Bhushan Steel Limited.

13) Secured by first mortgage charge on all of the company's immovable and movable properties both present and future including movable machinery, spares, tools and accessories (excluding specific charge created in favour of ECA Lenders) ranking pari passu inter-se, with the trustee of Debenture holders subject to prior charges created in favour of banks on stocks, book debts etc. for securing borrowing for working capital requirement, except INR 96.900 Million (Previous Year INR 93.100 Million; Financial Year 2014-15 INR 134.500 Million) secured by subsequent and subservient charge on movable assets. Loans of INR 6129.100 Million (Previous year INR 5872.200 Million; Financial Year 2014-15 INR 3000.000 Million) are guaranteed by the Personal Guarantee of Two Promoter Directors and Loans of INR NIL Million (Previous Year INR 102.100 Million; Financial Year 2014- 15 INR 225.000 Million) are guaranteed by the Personal Guarantee of One Promoter Director. Apart from this, Loans of INR 3151.600 Million are secured by pledge of 51% shares of Bhushan Steel Limited.

14) Out of these Loans of INR 27.000 Million (Previous Year INR 29.300 Million; Financial Year 2014-15 INR 26.300 Million) are guaranteed by the Personal Guarantee of Two Promoter Directors.

15) Foreign Currency Loans for Phase I and II of Orissa project was sanctioned at interest rate of EURIBOR + 0.45% (Presently 0.45% p.a.) repayable in 20 Half Yearly Installments commencing from six Months after completion of the project

	<p>as per terms stipulated in respective loan/facility agreement/s.</p> <p>16) Domestic Loans sanctioned by SBI Syndication for Phase III of Orissa project was sanctioned at rate of interest of SBI Base Rate+2.50% and repayable in 17 quarterly installments commencing from 18 months after completion of the project as per terms stipulated in respective loan/facility agreement/s. Now these loans have been structured under 5/25 flexible structuring scheme of RBI upto 25 years @ SBI Base Rate+2.50% p.a (presently 11.60% p.a.).</p> <p>17) Foreign Currency Loans for Phase III of Orissa project was sanctioned at interest rate of EURIBOR+1.50% (Presently 1.287% p.a.) repayable in 20 half yearly installments commencing from 6 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s.</p> <p>18) Another Foreign Currency Loan sanctioned for Phase III of the Orissa Project at interest rate of USD LIBOR+3.95%. Out of this Loan of US\$ 240 Million has been structured under 5/25 flexible structuring scheme of RBI upto 25 years. Remaining US\$ 60 Million is repayable in 4 annual installments commencing from 36 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s.</p> <p>19) Another Foreign Currency Loan sanctioned for Phase III of the Orissa Project at interest rate of Euribor+1.75% (Presently 1.529% p.a.) repayable in 15 half yearly installments commencing from HY2 of FY 2018-19 in 15 equal semi annual installments.</p> <p>20) Domestic Loans sanctioned for Coke Oven 2 of Orissa project was sanctioned at rate of interest of Base Rate+2.50% and repayable in 24 quarterly installments commencing from 15 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s. Now these loans have been structured under 5/25 flexible structuring scheme of RBI upto 25 years @ Base Rate+1.75% p.a (presently 10.90% p.a.).</p> <p>21) Foreign Currency Loans for Coke Oven 2 of Orissa Project was sanctioned at interest rate of USD LIBOR + 4.50% repayable in 12 half yearly installments commencing from 15 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s. Now these loans have been structured under 5/25 flexible structuring scheme of RBI upto 25 years.</p> <p>22) Domestic Loans sanctioned for CRCA and CRNGO Project of Orissa project was sanctioned at rate of interest of Base Rate+2.25% and repayable in 24 quarterly installments commencing from 12 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s. Now these loans are being considered in 5/25 flexible structuring scheme of RBI upto 25 years. Now these loans have been structured under 5/25 flexible structuring scheme of RBI upto 25 years @ Base Rate+2.00% p.a. (11.15% p.a. at present).</p> <p>23) Domestic Loans sanctioned for Addition, Modification and Replacement Project at Orissa Site was sanctioned at rate of interest of Base Rate+TP+1.25%</p>
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	<p>and repayable in 32 quarterly installments commencing from 3 Months after completion of the project as per terms stipulated in respective loan/facility agreement/s. Now these loans have been structured under 5/25 flexible structuring scheme of RBI upto 25 years @ SBI Base Rate+2.50% p.a. (11.60% p.a. at present).</p> <p>24) Domestic Loans sanctioned for shoring up of Net Working Capital/Normal Capital Expenditure was sanctioned at rate of interest of SBI Base Rate+2.50% (Presently 11.60% p.a.) and repayable in 40 quarterly installments commencing from 30th June 2016/as per terms stipulated in respective loan/facility agreement/s. Rate of interests of other Term Loans/Foreign Currency Loans are linked with the Base Rate/LIBOR of the respective lenders</p> <p>25) 10% 366667 Redeemable Cumulative Preference Shares of INR 100 each are allotted at a price of INR 3000/- per share during the financial year 2011-12 on private placement basis. The preference shares are redeemable at a premium of INR 2900/- in two equal installments at the end of 3rd and 4th year i.e. on 4th March 2015 and 4th March 2016 respectively. However due to non submission of preference share certificate by the shareholder, M/s Robust Transportation Private Limited, preference shares could not be redeemed. M/s Robust Transportation Private Limited, vide their letter dated 1st March 2015 and 1st March 2016 has requested to defer the redemption of the preference shares as the same has been pledged with banker as security against the loan taken by it.</p>
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Auditors 1 :	
Name :	Mehra Goel and Company Chartered Accountants
Auditors 2 :	
Name :	Mehrotra and Mehrotra Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Bhushan Steel (Orrisa) Limited • Bhushan Steel Madhya Bharat Limited • Bhushan Steel (South) Limited • Bhushan Steel (Australia) PTY Limited -Bowen Energy PTY Limited., Australia -Kondor Holdings PTY Limited, (deregistered on 24.09.2015) -Bowen Coal PTY Limited. -Golden Country Resources (Australia) PTY Limited (deregistered on 24.09.2015) -Bowen Consolidated PTY Limited
Joint Venture :	Andal East Coal Company Private Limited.

Associate Company :	<ul style="list-style-type: none"> • Angul Sukinda Railway Limited. (Shares forfeited, no more associate) • Bhushan Capital and Credit Services Private Limited • Bhushan Energy Limited • Jawahar Credit and Holdings Private. Limited
Enterprises over which Key Management personnel are able to exercise significant influence :	<ul style="list-style-type: none"> • Bhushan Aviation Limited. • Bhushan Infrastructre Private. Limited
Enterprises over which relatives of Key Management Personnel are able to exercise significant influence :	Bhushan Power and Steel Limited

CAPITAL STRUCTURE

As on 16.09.2017

Authorised Capital : INR 95200.000 Million

Issued Subscribed & Paid-up Capital : INR 2186.880 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 2/- each	INR 800.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
230605220	Equity Shares	INR 2/- each	INR 461.210 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
226514746	Equity Shares	INR 2/- each	INR 453.029 Million
784	Add: Share forfeiture	INR 2/- each	INR 0.001 Million
	Total		INR 453.030 Million

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Reconciliation of Number of Shares Outstanding and the Amount of Share Capital

Particular	31st March 2017	
	Number of shares	Amount (In lakhs)
Equity share capital		
Shares outstanding at the beginning of the year	226,514,746	453.029
Shares issued during the year	--	--
Shares bought back during the year	--	--
Shares outstanding at the end of the year	226,514,746	453.029

Rights, preferences and restrictions attached to the equity shares

The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 2/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 2/- each per share. Each holder of equity

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company

Details of the Shareholders holding more than 5% share in the Company

Particular	31st March 2017	
	Number of shares	Amount (In lakhs)
Equity shares of ` 2/- each fully paid up		
Shri Brij Bhushan Singalthe year	41,103,391	18.15%
Shri Neeraj Singal	51,480,927	22.73%
. Bhushan Infrastructure Private Limited	31,901,188	14.08%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	453.030	453.030	1755.147
(b) Reserves & Surplus	(12889.592)	22127.744	77050.531
(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)	(12436.562)	22580.774	78805.678
(3) Non-Current Liabilities			
(a) long-term borrowings	305795.530	322988.423	309277.222
(b) Deferred tax liabilities (Net)	35154.594	41398.655	13740.719
(c) Other long term liabilities	328.315	233.803	6353.001
(d) long-term provisions	401.113	310.564	0.000
Total Non-current Liabilities (3)	341679.552	364931.445	329370.942
(4) Current Liabilities			
(a) Short term borrowings	156826.778	149355.230	76015.445
(b) Trade payables	11099.620	11762.834	27391.463
(c) Other current liabilities	107415.046	51575.410	17206.887
(d) Short-term provisions	49.563	41.460	284.810
Total Current Liabilities (4)	275391.007	212734.934	120898.605
TOTAL	604633.997	600247.153	529075.225
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	517640.937	514357.251	365631.763
(ii) Intangible Assets	1.374	0.766	3.903
(iii) Capital work-in-progress	11706.076	27286.830	25118.410
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3699.141	3711.488	6154.679
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	980.864	871.953	15262.376
(e) Other Non-current assets	12652.737	12954.226	245.923
Total Non-Current Assets	546681.129	559182.514	412417.054
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	31489.177	20992.378	73212.331
(c) Trade receivables	15255.510	11819.733	23982.855
(d) Cash and cash equivalents	1547.319	1633.253	868.421
(e) Short-term loans and advances	1029.668	938.711	12352.172
(f) Other current assets	8631.194	5680.564	6242.392
Total Current Assets	57952.868	41064.639	116658.171
TOTAL	604633.997	600247.153	529075.225

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	150273.017	131240.677	106457.707
	Other Income	719.646	757.490	135.071
	TOTAL	150992.663	131998.167	106592.778
Less	EXPENSES			
	Cost of Materials Consumed	70616.328	62837.648	56846.791
	Purchases of Stock-in-Trade	1.801	25.911	483.181
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5114.896)	(667.935)	2176.650
	Excise Duty	13213.599	13214.341	0.000
	Employees benefits expense	4906.183	4355.659	2575.289
	Other expenses	37429.837	30865.926	22636.111
	Exceptional Items	66.925	0.000	100.000
	TOTAL	121119.777	110631.550	84818.022
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29872.886	21366.617	21774.756
Less	FINANCIAL EXPENSES	54267.632	46012.847	24940.257
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(24394.746)	(24646.230)	(3165.501)
Less	DEPRECIATION/ AMORTISATION	16856.121	17295.246	9383.985
	PROFIT/(LOSS) BEFORE TAX	(41250.867)	(41941.476)	(12549.486)
Less	TAX	(6239.654)	(8642.696)	(11.206)
	PROFIT/(LOSS) AFTER TAX	(35011.213)	(33298.780)	(12538.280)

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	28631.886	11983.293	15364.120
	TOTAL EARNINGS	28631.886	11983.293	15364.120
IMPORTS				
	Raw Materials	37062.773	41126.506	34925.710
	Stores & Spares	2325.582	1603.661	1717.119
	Capital Goods	2825.144	1048.516	932.182
	TOTAL IMPORTS	42213.499	43778.683	37575.011
	Earnings / (Loss) Per Share (INR)	(154.56)	(147.00)	(55.84)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	18896.440	10838.020	5493.879
Cash generated from operations	8765.194	9293.061	21732.319
Net cash flows from (used in) operations	8742.520	9238.679	21719.907

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017	31.12.2017
	(Unaudited)	(Unaudited)	(Unaudited)
	1 st Quarter	2 nd Quarter	3 rd Quarter
Net sales	41761.200	43246.200	44077.100
Total Expenditure	39166.100	37528.000	37974.400
PBIDT (Excluding Other Income)	2595.100	5718.200	6102.700
Other income	199.800	9.800	50.400
Operating Profit	2794.900	5728.000	6153.100
Interest	14624.600	14911.800	16251.900
Exceptional Items	NA	(633.300)	(2898.400)
PBDT	(11829.800)	(9817.100)	(12997.200)
Depreciation	4197.800	4259.300	4216.500
Profit Before Tax	(16027.600)	(14076.400)	(17213.700)
Tax	(1166.300)	(9402.700)	(1143.100)
Provisions and contingencies	NA	NA	NA
Profit after tax	(14861.300)	(4673.700)	(16070.600)
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	(14861.300)	(4673.700)	(16070.600)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.05	32.87	82.23
Account Receivables Turnover (Income / Sundry Debtors)	9.85	11.10	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.37	68.30	174.39
Inventory Turnover (Operating Income / Inventories)	0.95	1.02	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.04	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.91	0.82
Debt Equity Ratio (Total Liability / Networth)	(38.72)	21.40	4.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	(22.14)	9.42	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	(42.56)	23.99	4.96
Interest Coverage Ratio (PBIT / Financial Charges)	0.55	0.46	0.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(23.30)	(25.37)	(11.78)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.79)	(5.55)	(2.37)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	281.52	(147.47)	(15.91)
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.21	0.19	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.10	0.09	0.36
G-Score Ratio Financial (Networth / Total Assets)	(0.02)	0.04	0.15
G-Score Ratio Debt (Debts / Equity Capital)	1062.88	1066.56	222.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.21	0.19	0.96

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

STOCK PRICES

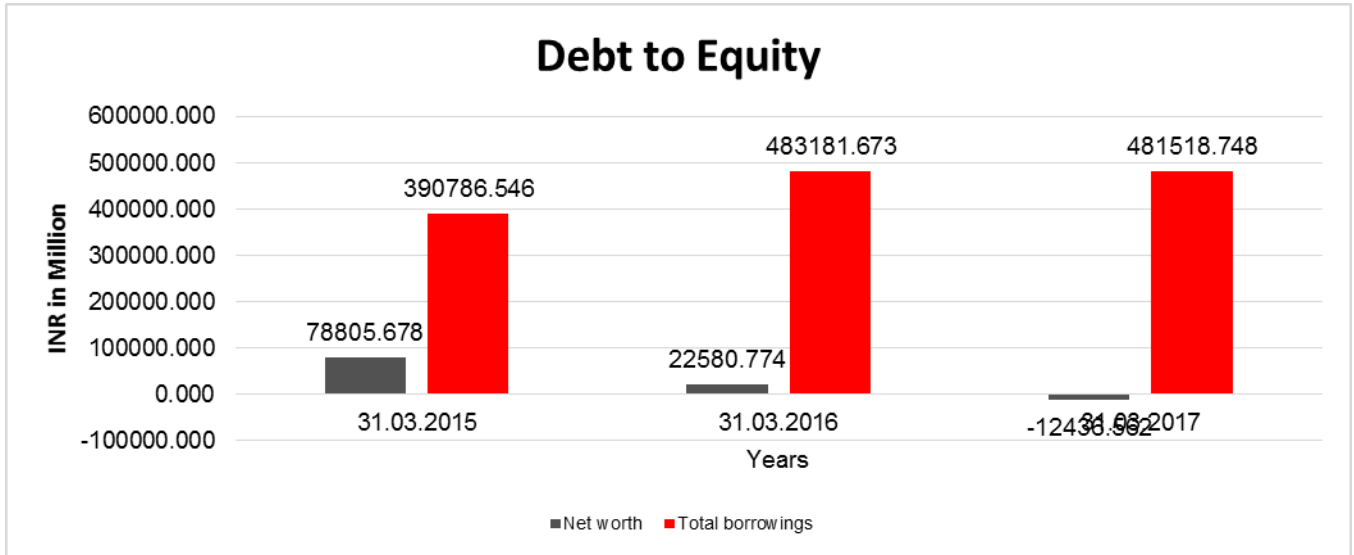
Face Value	INR 2.00/-
Market Value	INR 23.50/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

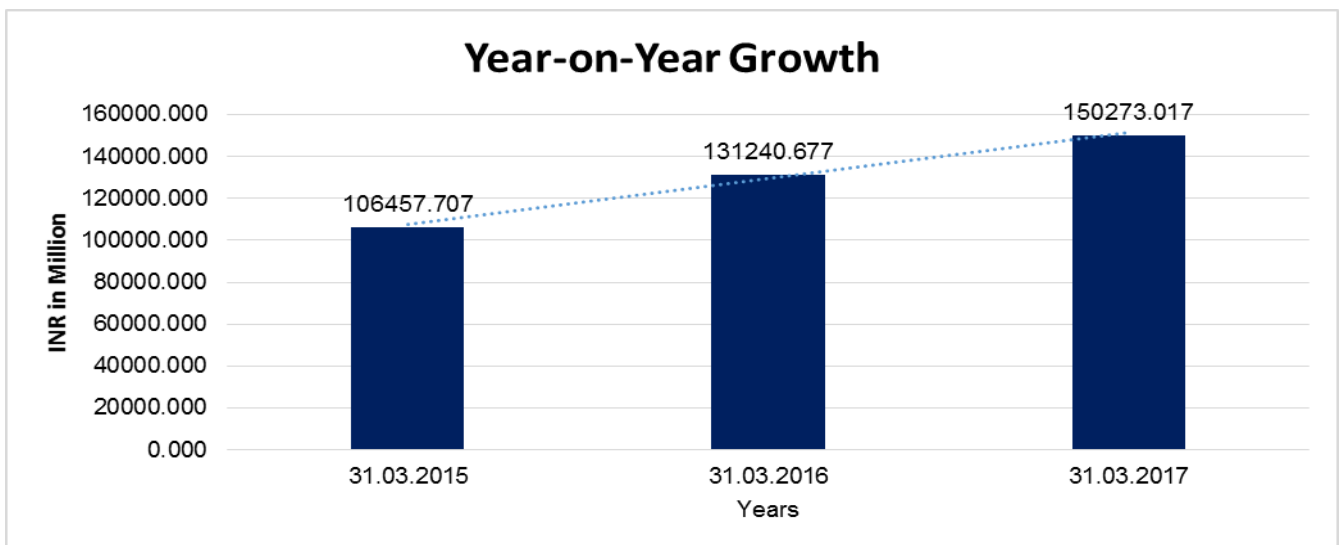
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	1755.147	453.030	453.030
Reserves & Surplus	77050.531	22127.744	(12889.592)
Net worth	78805.678	22580.774	(12436.562)
long-term borrowings	309277.222	322988.423	305795.530
Short term borrowings	76015.445	149355.230	156826.778
Current Maturities of Long term debt	5493.879	10838.020	18896.440
Total borrowings	390786.546	483181.673	481518.748
Debt/Equity ratio	4.959	21.398	(38.718)

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YEAR-ON-YEAR GROWTH

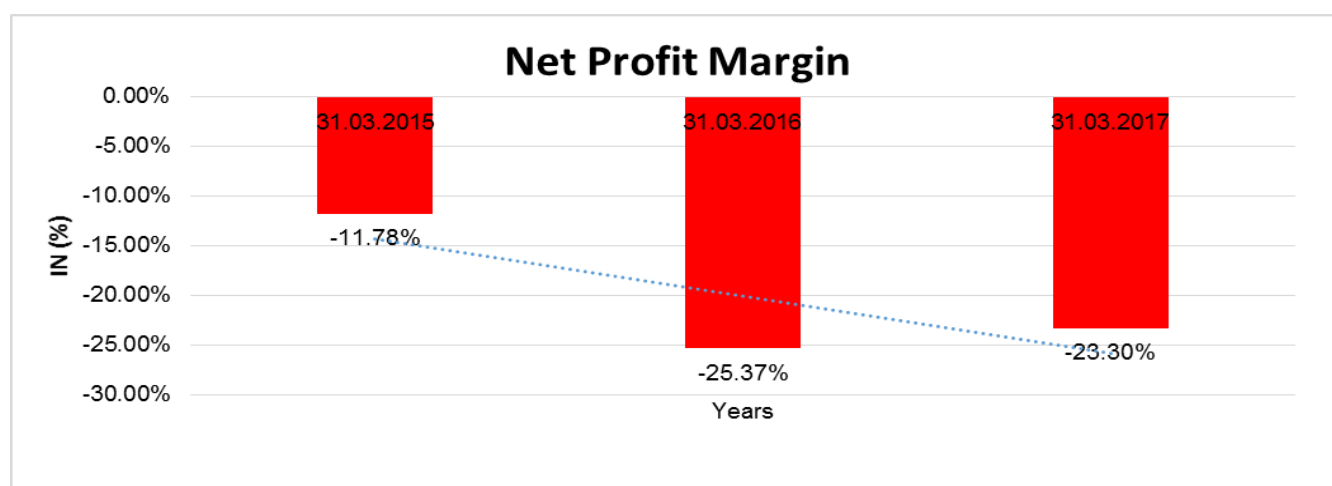
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106457.707	131240.677	150273.017
		23.280	14.502



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106457.707	131240.677	150273.017
Profit	(12538.280)	(33298.780)	(35011.213)
	(11.78%)	(25.37%)	(23.30%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	453.030	453.030
(b) Reserves & Surplus	(15282.380)	20847.679
(c) Money received against share warrants	0.000	0.000
Non-Controlling Interest	(11.242)	75.943
Total Shareholders' Funds (1) + (2)	(14840.592)	21376.652
(3) Non-Current Liabilities		
(a) long-term borrowings	305795.530	322988.423
(b) Deferred tax liabilities (Net)	35154.594	41398.655
(c) Other long term liabilities	380.289	282.009
(d) long-term provisions	401.113	310.564
Total Non-current Liabilities (3)	341731.526	364979.651
(4) Current Liabilities		

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(a) Short term borrowings		156836.778	149365.230
(b) Trade payables		11099.917	11764.549
(c) Other current liabilities		107286.558	51443.327
(d) Short-term provisions		49.563	41.460
Total Current Liabilities (4)		275272.816	212614.566
TOTAL		602163.750	598970.869
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		517640.937	514357.251
(ii) Intangible Assets		1.374	0.766
(iii) Capital work-in-progress		11706.076	27286.830
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1217.765	2421.526
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		980.864	871.953
(e) Other Non-current assets		12652.737	12961.726
Total Non-Current Assets		544199.753	557900.052
(2) Current assets			
(a) Current investments		0.000	0.258
(b) Inventories		31489.177	20992.378
(c) Trade receivables		15255.510	11819.733
(d) Cash and cash equivalents		1558.039	1638.688
(e) Short-term loans and advances		1029.668	938.712
(f) Other current assets		8631.603	5681.048
Total Current Assets		57963.997	41070.817
TOTAL		602163.750	598970.869

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	150273.017	131240.677
	Other Income	719.646	755.609
	TOTAL	150992.663	131996.286
Less	EXPENSES		
	Cost of Materials Consumed	70616.328	62837.648
	Purchases of Stock-in-Trade	1.801	25.911
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5114.896)	(667.935)

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	Excise Duty		13213.599	13214.341
	Employees benefits expense		4906.183	4355.659
	Other expenses		37437.760	30869.367
	Exceptional Items		66.925	0.000
	TOTAL		121127.700	110634.991
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		29864.963	21361.295
Less	FINANCIAL EXPENSES		54267.660	46012.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(24402.697)	(24651.575)
Less/ Add	DEPRECIATION/ AMORTISATION		16856.121	17295.246
	PROFIT/ (LOSS) BEFORE TAX		(41258.818)	(41946.821)
Less	TAX (H)		(6239.654)	(8642.696)
	PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		(35019.164)	(33304.125)
	Add: Share of Profit/(Loss) of Associates		(1216.513)	(1101.828)
	Less: Non Controlling Interest		(87.185)	(0.472)
	PROFIT/ (LOSS) FOR THE YEAR		(36148.492)	(34405.481)
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains / (losses) on defined benefit plans		(12.733)	13.314
	Deferred Tax (Assets) / Liability		(4.407)	4.547
	Net (loss)/gain on FVTOCI equity securities		2.203	0.340
	Share of OCI of Associates		24.556	188.491
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (COMPRISING PROFIT / (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		(36130.059)	(34208.189)
	Earnings / (Loss) Per Share (INR)		(159.59)	(151.89)

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LEGAL CASES

24/07/2018

Case History

This is archived version of case. To get live status of case click here. To check in e-court site please go to link, then click on Case Status. Select state : Delhi, district : Central, court complex name : Tis Hazari Court Complex and enter on of party name with case year from registration date

By

Chief Metropolitan Magistrate, Central, THC

Case Details

Case Type	: Ct. Cases - COMPLAINT CASES	
Filing Number	: 56785/2016	Filing Date: 17-11-2016
Registration Number	: 542825/2016	Registration Date: 25-11-2016
CNR Number	: DLCT02-022328-2016	

Case Status

First Hearing Date	: 26th November 2016	
Next Hearing Date	: 26th November 2016	Date Not Updated
Stage of Case	: Misc./ Appearance	
Court Number and Judge	: 512-Metropolitan Magistrate	

Petitioner and Advocate

1) TATA CAPITAL FINANCIAL SERVICES LTD Address - ND
--

Respondent and Advocate

1) BHUSHAN STEEL LIMITED Address - ND
--

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

FIR Details

Police Station	: Pahar Ganj
FIR Number	:
Year	: 0

24/07/2018

Case History

This is archived version of case. To get live status of case [click here](#). To check in ecourt site please go to [link](#), then click on Case Status. Select state : Delhi, district : Central, court complex name : Tis Hazari Court Complex and enter on of party name with case year from registration date

in;

Chief Metropolitan Magistrate, Central, THC

Case Details

Case Type	: Ct. Cases - COMPLAINT CASES	
Filing Number	: 53787/2016	Filing Date: 04-10-2016
Registration Number	: 540890/2016	Registration Date: 15-10-2016
CNR Number	: DLCT02-019326-2016	

Case Status

First Hearing Date	: 17th October 2016
Next Hearing Date	: 21st December 2016
Stage of Case	: Misc./ Appearance
Court Number and Judge	: 512-Metropolitan Magistrate

Petitioner and Advocate

1) TATA CAPITAL FINANCIAL SERVICES LTD Address - 7TH FLOOR VIDEOCON TOWER BLOCK E1 JHANDEALAN EXT NEW DELHI
--

Respondent and Advocate

1) BHUSHAN STEEL LIMITED Address - F BLOCK 1ST FLOOR INTERNATIONAL TRADE TOWER NEHRU PLACE DELHI

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

FIR Details

Police Station	: Pahar Ganj			
FIR Number	:			
Year	: 0			
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
540890/2016	Metropolitan Magistrate	17-10-2016	21-12-2016	Misc./ Appearance

History of Case Hearing

Orders

Order Number	Order Date	Order Details
1	17-10-2016	COPY OF ORDER

24/07/2018

Case History

This is archived version of case. To get live status of case [click here](#). To check in ecourt site please go to [link](#), then click on Case Status. Select state : Delhi, district : Central, court complex name : Tis Hazari C
Complex and enter on of party name with case year from registration date

Chief Metropolitan Magistrate, Central, THC

Case Details

Case Type	: Ct. Cases	
Filing Number	: 1965/2017	Filing Date: 27-01-2017
Registration Number	: 1566/2017	Registration Date: 07-02-2017
CNR Number	: DLCT02-001966-2017	

Case Status

First Hearing Date	: 08th February 2017	
Next Hearing Date	: 08th February 2017	Date Not Updated
Stage of Case	: Misc./ Appearance	
Court Number and Judge	: 512-Metropolitan Magistrate	

Petitioner and Advocate

1) TATA CAPITAL FINANCIAL SERVICES LTD Address - BLOCK E 1, JHANDEWALAN EXTENSION, NEW DELHI 55
--

Respondent and Advocate

1) BHUSHAN STEEL LIMITED Address - F-BLOCK, FIRST FLOOR, INTERNATIONAL TRADE TOWER, NEHRU PLACE, DELHI-19
--

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

FIR Details

Police Station	: Karol Bagh
FIR Number	:
Year	: 0

24/07/2018

Case History

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. then click on Case Status. Select state : Jharkhand, district : East Singhbhum at Jamshepur, court complex name : 1) District Civil Court Complex-1 and enter on of party name with case year from registration date

By:

Chief Judicial Magistrate, Jamshedpur

Case Details

Case Type	: G.R.	
Filing Number	: 1965/2015	Filing Date: 04-04-2015
Registration No.	: 925/2015	Registration Date: 04-04-2015
Case Code	: 216800019652015	

Case Status

First Hearing Date	: 04th April 2015
Next Hearing Date	: 01st July 2016
Stage of Case	: Awaiting Final Form
Court No. and Judge	: 25-J.M 1st Class-Cum-Addl.Civil Judge (Jr. Div.) XIV

Petitioner and Advocate

1) State of Jharkhand Address - P.P.Jamshedpur Advocate- A.P.P.Jamshedpur

Respondent and Advocate

1) Bhushan Steel Limited and 5 others Address - Bhushan Steel, Orissa
--

Acts

Under Act(s)	Under Section(s)
Indian Penal Code	406/420/120B

FIR Details

Police Station	: SONARI
FIR No	: 52/15
Year	: 2015

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
925/2015	J.M 1st Class-Cum-Addl.Civil Judge (Jr. Div.) XIV	04-04-2015	15-09-2015	Awaiting Final Form
925/2015	J.M 1st Class-Cum-Addl.Civil Judge (Jr. Div.) XIV	15-09-2015	17-10-2015	Awaiting Final Form
925/2015	J.M 1st Class-Cum-Addl.Civil Judge (Jr. Div.) XIV	17-10-2015	01-07-2016	Awaiting Final Form

24/07/2018

Case History

This is archived version of case. To get live status of case [click here](#). To check in court site please go to [link](#), then click on Case Status. Select state : Delhi, district : New Delhi, court complex name : Patiala H Court Complex and enter on of party name with case year from registration date

District and Sessions Judge, New Delhi, PHC

Case Details

Case Type	: CS
Filing Number	: 696/2018 Filing Date: 07-02-2018
Registration Number	: 119/2018 Registration Date: 08-02-2018
CNR Number	: DLND01-001013-2018

Case Status

First Hearing Date	: 08th February 2018
Next Hearing Date	: 26th April 2018
Stage of Case	: Misc. cases
Court Number and Judge	: 52-Additional District Judge(ADJ)

Petitioner and Advocate

1) REBLON FILMS(P) LIMITED

Respondent and Advocate

1) BHUSHAN STEEL LIMITED

Acts

Under Act(s)	Under Section(s)
Suits for recovery and Damages	151

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
119/2018	Additional District Judge(ADJ)	08-02-2018	26-04-2018	Misc. cases

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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes

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8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
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)	No
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
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loan from Bank – Indian Rupee loan	976.500	976.500
Term loan from Foreign Currency	27.002	29.283
From Others	277.422	300.850
Upfront Fee	(357.734)	(271.790)
Less: Current Portion of non-current borrowings	18896.440	10838.020
Less: Repayment overdue on long term borrowings	20954.886	10478.472
SHORT TERM BORROWING		
Term loan from Bank – Indian Rupee loan	0.000	508.000
Bill Discounting	3011.203	1053.146

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Bill of Exchange payable-foreign currency	6349.330	0.000
Bill of Exchange payable- Indian Rupee	2443.000	24206.943
Buyers credit from bank – foreign currency	992.614	2106.026
Total	(26131.989)	7592.466

CORPORATE INFORMATION

Bhushan Steel Limited (“BSL”) is one of the prominent players in the Indian steel industry. Backed with more than 28 years of experience, now India’s 3rd largest Secondary steel producing Company with an existing steel production capacity of 5.6 million ton per annum. As one of the largest integrated steel players in India, BSL is a source for vivid variety of products such as Hot Rolled Coil, CRCA, CRFH, Galvanised Coil & sheet, Color coated Tiles, High Tensile Steel strips, Hardened & Tempered steel strips, precision tubes, HFW/ ERW pipe, 3LP Coated pipes, billets and sponge iron. Being amongst the prime movers of the technological revolution in Indian Cold Rolled Steel Industry, BSL has emerged as the country’s largest and the only Cold Rolled Steel Plant with an independent line for manufacturing Cold Rolled Coil and sheet upto a width of 1700 mm. Along with this, the Company also has a Galvanised Coil and sheet line upto a width of 1350 mm.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi- 66.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 5th July 2017.

MANAGEMENT DISCUSSION AND ANALYSIS:

INDUSTRY STRUCTURE AND DEVELOPMENTS

The steel industry is divided into primary and secondary sectors. The primary sector products are billets, pallets, rounds and Hot Rolled Coils/Plates (HRC/HRP). These form raw material for the secondary sector, which produces value added items such as Angles, Channels, wire Rods, Cold Rolled Coils/sheets (CRC/CRS) AND Galvanised Coils/Sheets. CR Sheet is a thinner sheet used for consumer durables like refrigerators, washing machines, automobiles, bicycles, etc. CR sheets are used by the automobile and domestic appliances industry whereas CR strips are used in manufacturing of bicycles, drums, barrels, fabrication, furniture etc. CR Coils are mainly used for manufacturing GP/GC sheets. Bhushan Steel Limited which so far falls under secondary sector, also entered in primary sector with setting up plant at Orissa.

FLAT PRODUCTS

Derived from slabs, this category includes plates and Hot Rolled Coils/ Sheets. While plates are used for applications such as shipbuilding etc. HR Steel is the most widely used variety of steel, and other downstream flat products such as Cold Rolled (CR) Steel and Galvanised Steel are made from it.

LONG PRODUCTS

These products derive their name from their shape. They are made by using billets and blooms and include rods, bars, pipes, ropes and wires, which are used largely by the housing/construction sector.

GLOBAL STEEL INDUSTRY

In 2016, the world crude steel production reached 1628 million tonnes (mt) and showed a growth of 0.8% over 2015. China remained world's largest crude steel producer in 2016 (808 mt) followed by Japan (105 mt), India (96 mt) and the USA (79 mt). World Steel Association has projected Indian Steel demand to grow by 5.4% in 2016 and by 5.7% in 2017 while globally, steel demand has been projected to grow by 0.2% in 2016 and by 0.5% in 2017. Chinese steel use is projected to decline in both these years-by 1% in 2016 and by 2% in 2017.

OUTLOOK

Recovery in steel demand

In 2016, steel demand recovery was stronger than expected with the upside mostly coming from China. We believe in 2017 and 2018 we will see a cyclical upturn in steel demand with a continuing recovery in the developed economies and an accelerating growth momentum in the emerging and developing economies. We expect that Russia and Brazil will finally move out of their recessions. However, China, which accounts for 45% of global steel demand, is expected to return to a more subdued growth rate after its recent short uplift. For this reason, overall growth momentum will remain modest.

Global economy is gaining strength, but uncertainty escalates

With the risk of global recession receding and economic performance improving across most regions, a number of geopolitical changes still create some concern. US policy uncertainties, Brexit, the rising populist wave in current European elections and the potential retreat from globalisation and free trade under the pressure of rising nationalism adds a new dimension of uncertainty in investment environments. To balance this, risks from ongoing conflicts in the Middle East and in Eastern Ukraine appear to be reducing.

In the capital markets, the probable US FED interest rate increase and any appreciation of the US dollar is likely to have global impact. In particular, it may provoke capital outflows from the emerging economies and place a risk on corporate debt in the developing countries, which has climbed significantly over the last few years.

Developed world

Benefiting from strong fundamentals, newly announced measures related to fiscal stimuli and rising infrastructure spending, the United States is expected to continue to lead growth in the developed world in 2017-18. However, despite a recovery in oil prices, a rebound of investments in the oil and gas sector may be limited given the increased efficiency of shale producers.

The EU recovery is solidifying with many positive developments. Eurozone monetary policy is expected to remain on its current path, at least in 2017, while fiscal tightening is not expected to strengthen further and risk of disinflation has significantly receded. If political stability can be maintained, investment is expected to pick up to provide a further boost to the recovery. Benefiting from the improving global economy and weak yen, Japan's steel demand is expected to show a stable recovery.

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Steel demand in the developed economies will increase by 0.7 % in 2017 and 1.2 % in 2018.

Developing world

Having dealt with the structural problems and fall in commodity prices, the Russian and Brazilian economies are stabilising and expected to show modest growth in 2017. Russian growth will continue to pick up in 2018 as structural reforms take more effect. After the demonetisation shock, the Indian economy is expected to resume growth, although on a slightly weakened basis. The ASEAN countries are expected to demonstrate solid growth in 2017-18. However, the region remains vulnerable to currency volatilities associated with US interest rate hikes and dollar appreciation.

Steel demand in the emerging and developing economies excluding China, which accounts for 30% of world total, is expected to grow by 4.0% in 2017 and then 4.9% in 2018.

INDIAN STEEL INDUSTRY

The Indian Steel industry has entered into a new development stage from 2007-08, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 3rd largest producer of crude steel in 2015 and country. As per the report of the Working Group on Steel for the 12th Five Year Plan, there exist many factors which carry the potential of raising the per capita steel consumption in the country. These include among others, an estimated infrastructure investment of nearly a trillion dollars, a projected growth of manufacturing from current 8% to 11-12%, increase in urban population to 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel currently consuming around 11 kg per annum buoyed by projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana, Rajiv Gandhi Awas Yojana among others.

Fastest Growing Steel Economy

• In 2016, India retained its position as the fastest growing major steel economy in the world and our share in global steel production was 5.5% in 2015, which has increased to 5.5% in 2015, which has increased to 5.9% in 2016. India would continue to lead the growth trend in world steel industry and is on its way to become world's second largest steel producer. The gap between India and Japan was 16 million tonnes in 2015, which has come down to 9 million tonnes in 2016.

• As per Ministry of Steel (MoS), there are five important thrust areas that need to be focussed on. An acronym 'PRIDE' aptly sums up the way forward for the steel industry.

- P stands for Production and Productivity
- R for Research and Development
- I for Indian- made steel
- D for Demand of Steel
- E For Excellence in quality

Efforts by Government

• Government of India is taking steps to demonstrate benefits of steel to potential users. Through Life Cycle Analysis, MoS will showcase that steel structures are highly cost- effective and have shorter lead time for erection. Steel has greater durability with high design comfort.

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- MoS will use all marketing, branding avenues to push this message. That is only way to meet the challenge of product substitution by aluminium, concrete, plastic, glass etc.
- MoS is working towards meeting the entire domestic demand of high- grade automotive steel, electrical steel and special steels from domestic production. These products constitute a major portion of the steel imports in India.
- MoS is examining the feasibility of setting up scrap-based steel plants in India. These will be on the lines of 'Melt and Manufacture' steel technology in USA. Scrap-based steel plants are environment- friendly, energy- efficient and cost effective. These will have the capability to produce special high-quality steels, a pre-requisite for make in steel. North and West India regions are important from the perspective of scrap-availability and steel import hubs.
- For Research and Development in Indian Steel industry, MoS is aiming high and working on out-of- the-box solutions and technologies for steel making using indigenous resources.

National Steel Policy

- The Indian steel sector has grown rapidly over the past few years and presently it is the third largest producer globally, contributing to about 2% of the country's GDP. India has also crossed 100 MT mark for production for sale in 2016-17.
- The New steel policy, 2017 aspires to achieve 300MT of steel making capacity by 2030. This would translate into additional investment of `10 lakh crore by 2030-31.
- The policy seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing. New Steel Policy seeks to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 60 kg.
- Potential of MSME steel sector has been recognized. Policy stipulates that adoption of energy efficient technologies in the MSME steel sector will be encouraged to improve the overall productivity and reduce energy intensity.
- Steel Ministry will facilitate R and D in the sector through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead R and D of national importance in iron and steel sector utilizing tripartite synergy amongst industry, national R and D laboratories and academic institutes.
- Ministry through policy measures will ensure availability of raw material like Iron ore, Coking coal and non-coking coal, Natural gas etc. at competitive rates.
- Ministry through policy measures will ensure availability of raw material like Iron ore, Coking coal and non-coking coal, Natural gas etc. at competitive rates.
- With the roll out of the National Steel Policy-2017, it is envisaged that the industry will be steered in creating an environment for promoting domestic steel and thereby ensuring a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry. This will be facilitated by MoS, in coordination with relevant Ministries, as may be required.

PERFORMANCE

The company is engaged in Steel business, which is context of Accounting Standard (AS)-17 issued by the institute of Chartered Accountants of India is considered the only business segment. The overall operational performance of the company has been much satisfactory during the year. The plants have operated optimally during the year and there were no major break downs or shutdowns.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFI CATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4279 4644	10009 4649	ICICI BANK LIMITE D	31/03/2 017	-	-	1000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3 90007IN
2	G2969 8123	10006 3597	SBICA P TRUST EE COMP ANY LIMITE D	21/11/2 016	22/11/20 16	-	1324524000000	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUM BAIMH400005IN
3	G2970 2735	10006 3599	SBICA P TRUST EE COMP ANY LIMITE D	21/11/2 016	22/11/20 16	-	20260000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUM BAIMH400005IN
4	G3709 0321	10006 6250	SBICA P TRUST EE COMP ANY LIMITE D	21/11/2 016	17/01/20 17	-	5350000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUM BAIMH400005IN
5	G0141 5843	10623 733	SBICA P TRUST EE COMP	29/02/2 016	01/04/20 16	-	1250000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUM BAIMH400005IN

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			ANY LIMITE D					
6	G2825 1809	10627 937	SBICA P TRUST EE COMP ANY LIMITE D	24/02/2 016	22/11/20 16	-	4012000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUM BAIMH400005IN
7	C7716 4259	10616 275	STATE BANK OF TRAVA NCOR E	21/01/2 016	-	-	750000000.0	COMMERCIAL BRANCH, 101-110 SOMDATT CHAMBR- 1BHIKAJI CAMA PLACE, NEW DELHIDL110066IN
8	C8130 7514	10625 078	INDIA N BANK	29/12/2 015	-	-	160000000.0	47-48 PRAGATI HOUSE NEHRU PLACENEW DELHIDL110019IN
9	G4455 1547	10614 487	THE SOUT H INDIA N BANK LIMITE D	28/12/2 015	04/05/20 17	-	395900000.0	CORPORATE BRANCH, A 301, III FLOOR STATESMAN HOUSE, 148 BARAKHAMBA ROADNEW DELHIDL110001IN
10	G4443 5048	10625 071	INDIA N BANK	20/12/2 015	04/05/20 17	-	600000000.0	47-48, PRAGATI HOUSE NEHRU PLACENEW DELHIDL110019IN

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31.12.2017**

(INR In Million)

Particulars	Quarter ended		Nine Months Ended
	31.12.2017	30.09.2017	31.12.2017
	UNAUDITED		
Income from Operations			
Gross Sales/Income from Operations	42440.700	41880.500	124740.000
Other Operating Income	1636.400	1365.700	444.500
Total Income from operations (net)	44077.100	43246.200	125184.500
Other Income	50.400	9.800	260.000
Total Income	44127.500	43256.000	129344.500
Expenses			

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(a) Cost of Material Consumed	25020.800	22054.700	72680.700
(b) Purchase of stock in trade	0.000	71.200	71.200
(c) Changes in inventories of finished goods, work in progress and stock in trade	178.200	4040.600	1175.300
(d) Excise duty	(2.200)	--	3918.700
(e) Employee benefit expenses	1401.500	1537.800	4276.300
(f) Finance Cost	16251.900	14911.800	45788.300
(f) Depreciation and amortization expenses	4216.500	4259.300	12673.600
(g) Other Expenses	11376.100	9823.700	32546.400
Total Expenses	58442.800	56699.100	173130.500
Profit/Loss before exceptional items and tax	(14315.300)	(13443.100)	(43786.000)
Exceptional item	2898.400	633.300	3531.700
Profit/ Loss before tax	(17213.700)	(14076.400)	(47317.700)
Tax Expenses	(1143.100)	(9402.700)	(11712.100)
Profit/ Loss after tax for the period/year	(16070.600)	(4673.700)	(35605.600)
Other comprehensive income			
Item that will be reclassified profit or loss	4.900	(3.100)	(41.100)
Income tax relating to item that will not be reclassified to profit or loss	1.700	(1.000)	(14.200)
Item that will be reclassified profit or loss	1.100	1.500	3.400
Total Other comprehensive income	4.300	(0.600)	(23.500)
Total comprehensive income	(16066.300)	(4674.300)	(35629.100)
Paid- up Equity Share Capital (share – INR 2)	453.000	453.000	453.000
Earnings per share (before extraordinary items) (of INR 2 each (not announced))			
Basic	(70.95)	(20.63)	(157.19)
Diluted	(70.95)	(20.63)	(157.19)

Note:

- 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 26th July, 2017 under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'). Pursuant to the order, the powers of the board of directors stand suspended and are exercisable by Mr VijayKumar V Iyer, who was appointed as IRP by NCLT and was consequently confirmed as the Resolution Professional ('RP') by the Committee of Creditors ('CoC'). These un-audited financial results have been prepared by the management of the Company and certified by Mr. Neeraj Singal, Managing Director & Chief Executive Officer and Mr Nittin Johari, Chief Financial Officer. 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 Managing Director & Chief Executive Officer and Chief Financial Officer in relation to these financial results. The limited review report for the quarter and nine months ended 31st December, 2017 as required under Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 has been earned out by the statutory auditors. The reviewed financial results have been taken on record by the members of the board of directors. These un-audited financial results of the Company for the quarter ended 31st December, 2017 have been approved by the RP on the basis of and on relying on the aforesaid certifications, representations and statements of the management of the Company. The RP has approved these financial results only to the limited extent of discharging the powers of the board of directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

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- Under the CIRP, a resolution plan needs to be presented to and approved by the CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern Pursuant to the invitation issued by the RP, a few resolution plans have been received. Currently, the resolution plans received are being examined as to whether they meet the mandatory requirements of the Code and the Regulations and additional requirements as stipulated by the COC. Accordingly, the financial statements have been prepared on a going concern basis.
- As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the Company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP is in the process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claims against the Company as per the Code. Pending completion of the CIRP and approval of a resolution plan by the COC, the impact of such claims that are not yet verified and admitted, if any, has not been considered in the preparation of the financial statements.
- The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 'Operating Segment'.
- Revenue from operation for the period up to 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with "Ind AS 18 - Revenue", GST is not included in Gross Sale. In view of aforesaid change in indirect taxes, Gross Sales for the quarter and nine months ended on 31st December, 2017 are not comparable to the previous periods.
- The Supreme Court of India, vide its order dated 24th September, 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 INR 5629.000 Million (including Expenditure incurred of INR 1354.600 Million and Advances given INR 4274.400 Million). 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 22nd July, 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 29th November, 2017 and is now further posted for 22nd February, 2018.
- Further to Note 2 above, during the quarter ended 30th September, 2017 Deferred tax assets (DTA) of INR 9403.700 Million is recognized on account of deductible temporary differences which requires to be recognized, as per Ind AS-12, to the extent it is probable that taxable profit will be available in future against which the deductible temporary difference, carry forward of unused tax losses and unused tax credits can be utilized.

- As at 31st December, 2017, the Company holds 47.71 % shares of Bhushan Energy Limited (Associate) ("BEL") having a deemed cost of INR 3500.000 Million. As at 26th July, 2017, the Company also has INR 2149.800 Million of advance for energy supply from BEL which was paid under a power purchase contract with BEL. On 8th January, 2018, corporate insolvency resolution process has been initiated against BEL. The Company believes that there is substantial uncertainty about the ability of BEL to fulfil its obligations and repay all its dues in entirety. The Company considers this as an indicator of impairment for equity shares held in BEL and advance for supply of energy from BEL. Accordingly the Company has recognised an impairment loss to the extent of 50% (Rs 175 crores) of the carrying amount of equity shares held in BEL and 50 % (Rs 107.49 crores) of the carrying amount of advance for supply of energy from BEL based on principles specified under Ind-AS 36 and shown as an exceptional item. The impairment recognised in books is for compliance with 'Ind-AS 36 - Impairment of Assets'. The Company will continue to demand realization for 100% of advance for supply of energy from BEL. The impairment loss recognised during the current quarter shall be reversed in books when there is certainty about recoverability of an amount higher than its current carrying amount.
- The Nine Judges constitutional Bench of Honble Supreme Court, vide its judgment dated 11th November, 2016 had upheld the constitutional validity of levy of Entry Tax by States and had referred the matter to Divisional regular bench of the Supreme Court to decide the issues left open for various states. The Divisional regular bench of Supreme Court now vide its judgement dated 9th October, 2017, held the liability of levy of Entry Tax on goods imported from out of the country and accordingly the provision of INR 706.800 Million has been made till 31st December. 2017 and shown as an exceptional item.
- The Divisional regular bench of Supreme Court vide its judgment dated 9th October, 2017 in case of Orissa entry tax matter has allowed the parties to file application to revive their writ petitions on the issue of discrimination as well as due to pending decision of the respective High Court of other states, the disputed Entry Tax demand has been treated as contingent liability.
- 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.

FIXED ASSET

- Freehold Land
- Leasehold Land / Building
- Plant and Machinery
- Railway Siding
- Furniture and Fixtures
- Vehicles
- Office Equipment

WEBSITE DETAILS

NEWS/ PRESS RELEASES

BHUSHAN STEEL RECLASSIFIES PROMOTERS AFTER TAKEOVER BY TATA STEEL

26.06.2018

Bhushan Steel on Tuesday said stock exchanges have approved reclassification of its erstwhile promoters, who collectively hold around 3.47 per cent of stake in the company, as public shareholders following its takeover by Tata Steel.

New Delhi: Bhushan Steel on Tuesday said stock exchanges have approved reclassification of its erstwhile promoters, who collectively hold around 3.47 per cent of stake in the company, as public shareholders following its takeover by Tata Steel.

Bamnival Steel Limited, a wholly-owned arm of Tata Steel Limited, is the sole promoter of Bhushan Steel, holding 72.65 per cent of the paid-up share capital of the company, the steel maker said in a filing to BSE. Bamnival Steel had completed the acquisition of a controlling stake in Bhushan Steel Limited (BSL) last month.

"National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)...has approved the re-classification of erstwhile promoters of the company i.e. Neeraj Singal; Brij Bhushan Singal; Ritu Singal; Aishwarya Singal; Brij Bhushan Singal; and Bhushan Infrastructure Private Limited, collectively holding in aggregate 3.47 per cent of paid-up share capital of the company as the public category shareholders," Bhushan Steel said.

Tata Steel, which emerged as the biggest bidder for Bhushan Steel with a INR 32500-crore deal in the insolvency process, completed the acquisition of controlling stake of 72.65 per cent in the debt-laden firm on May 18.

Post takeover, Tata Steel had said that it will raise INR 165000.000 Million through debt instruments to fund INR 325000.000 Million acquisition of Bhushan Steel Limited The remaining amount will be raised through internal resources, it had said. The bankrupt firm was among the 12 stressed assets the RBI had referred for NCLT proceedings last year.

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 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VIVR
Report Prepared by :	SUD

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	YES
--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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