

MIRA INFORM REPORT

Report No. :	531557
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	BHUSHAN STEEL LIMITED (w.e.f. 2007)
Formerly Known As :	BHUSHAN STEEL AND STRIPS LIMITED
Registered Office :	B - 9 to 12, Okhla Industrial Area, Phase-1, New Delhi - 110020
Tel. No.:	91-11-71194000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.01.1983
CIN No.: [Company Identification No.]	L74899DL1983PLC014942
Capital Investment / Paid-up Capital :	INR 2186.880 Million
IEC No.: [Import-Export Code No.]	0593012496
PAN No.: [Permanent Account No.]	AAACB1247M
GSTN : [Goods & Service Tax Registration No.]	03AAACB1247M1ZZ [Punjab] 33AAACB1247M1ZW [Tamilnadu] 27AAACB1247M1ZP [Maharashtra] 07AAACB1247M1ZR [Delhi] 19AAACB1247M1ZM [West Bengal] 18AAACB1247M1ZO [Assam] 09AAACB1247M1ZN [Uttar Pradesh] 21AAACB1247M1Z1 [Odisha]
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)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1983 and it is engaged in the business of production of steel.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to its previous year but it has reported huge losses during year.</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 & Bankruptcy Code, 2016 on 18th May 2018.</p> <p>Also, the Board of Directors of the subject company at its meeting held on 9th August, 2018 has approved the proposal to change the name of the Company from "Bhushan Steel Limited" to "Tata Steel BSL Limited" or such other name as may be approved by the Registrar of Companies.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a</p>

	<p>revenue of INR 44,205.10 million along with a profit of INR 21,043 million during the period.</p> <p>The company has its share price trading at around INR 25.85 on BSE as on 21th September, 2018 as against its face value of INR 2.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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

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:

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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)
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,	2000.000

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					(Pankaj Sharma- '07094825)--02691119, Kapil Vaish, (Rajesh Kumar Yaduvanshi- 07206654)--03532968	
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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 25.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

Date of Listing / Announcement :	26.07.2017
Name of Company :	Bhushan Steel Limited
Name of Applicant :	State Bank of India
Name of Insolvency Professional :	Mr. Vijay Kumar V Iyer
Address of Insolvency Professional :	Deloitte Touche Tohmatsu India LLP, Building 10, Tower B, 7th Floor, DLF Cyber City , Haryana, Gurugram – 122002, Haryana, India
Reason for Listing :	Corporate Insolvency Resolution Process

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-11-71194000/ 26811033)

LOCATIONS

Registered Office :	B - 9 to 12, Okhla Industrial Area, Phase-1, New Delhi – 110020, India
Tel. No.:	91-11-71194000/ 39194000
Fax No.:	91-11-46518611/ 26811033
E-Mail :	bsl@bhushansteel.com cosec@bhushansteel.com
Website :	www.bhushansteel.com

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Corporate Office/ Factory 1:	23, Site IV, Sahibabad Industrial Area, District: Ghaziabad -201010, Uttar Pradesh, India
Tel. No.:	91-120-3028001
Factory 2 :	P.O. Shibapur, Meramandali District Dhenkanal - 759121, Odisha, India
Tel. No.:	91-6762-300000/ 660000
E-Mail :	bsstdhenkanal@bhushansteel.com
Factory 3 :	Village: Nifan, Savroli, Kharpada Road, Taluka-Khalapur, Near Khopoli, District: Raigad - 410 203, Maharashtra, India
Tel. No.:	91-2192-274146/ 302000
Fax No.:	91-2192-274294/ 274354
E-Mail :	bsslkhopoli@Bhushansteel.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Koushik Chatterjee
Designation :	Additional Director
Address :	NCPA Residential Apartmen, 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 :	S/O SISIR Kumar Sen, 7, C-Road East, Northern Town, Opposite Armoury Ground, Po- Bistupur, Purbi Singh, Jamshedpur – 831001, Jharkhand, India
Date of Birth/Age :	17.09.1959
Date of Appointment :	18.05.2018
DIN No.:	00237914
Name :	Srikumar Menon
Designation :	Additional Director
Address :	21/N, Block-A, Flat-3A, Ground Floor New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	09.08.2018
DIN No.:	00470254
Name :	Ms. Neera Saggi
Designation :	Additional Director
Address :	1002, Atlantis, Raheja Acropolis-I, CHSL, Deonar Pada Road, Deonar Village, Chembur, Mumbai – 400088, Maharashtra, India
Date of Appointment :	07.06.2018

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BHUSHAN STEEL LIMITED - 531557

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DIN No.:	00501029
Name :	Mr. Shashi Kant Maudgal
Designation :	Additional Director
Address :	2A, Ajanta Apartments, M L Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Appointment :	07.06.2018
DIN No.:	00918431
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. Krishnava Satyaki Dutt
Designation :	Additional Director
Address :	301, 3rd Floor, Planet Godrej, Tower-3, K Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400011, Maharashtra, India
Date of Appointment :	18.05.2018
DIN No.:	02792753
Name :	Mr. Narendran Viswanath Thachat
Designation :	Additional Director
Address :	No - 5, C - Road, Northern Town, Jamshedpur, East Singhbhum, Jharkhan, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	11.07.2018
DIN No.:	03083605

KEY EXECUTIVES

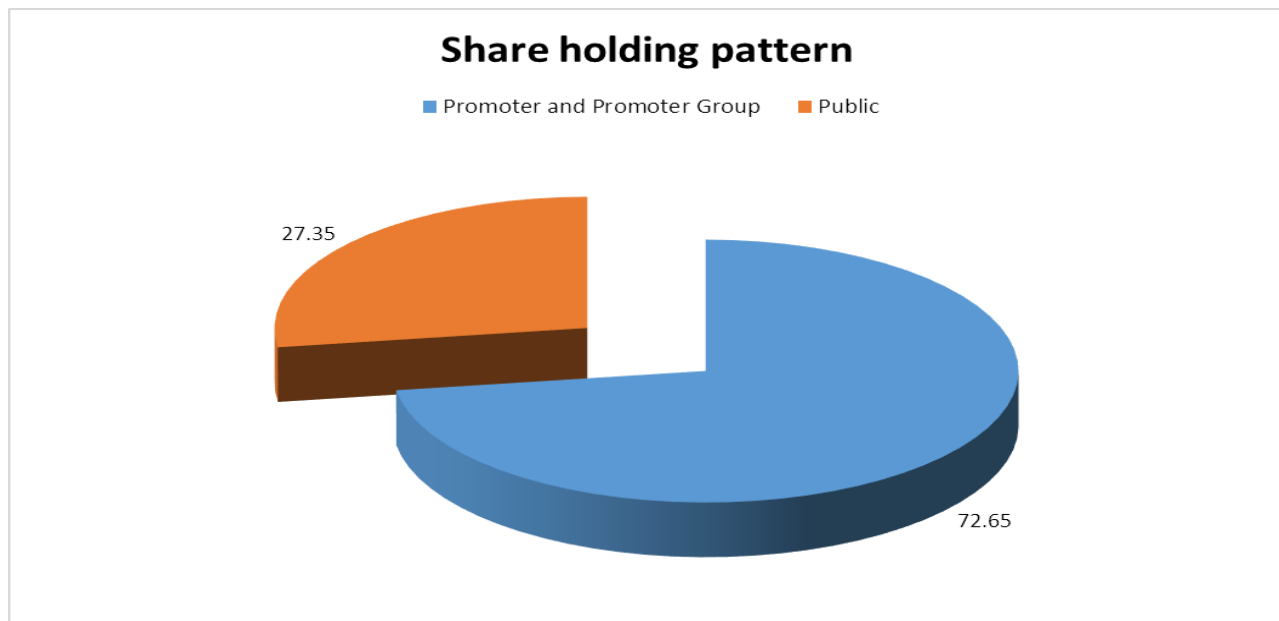
Name :	Mr. Sanjib Nanda
Designation :	Chief Financial Officer
Address :	132 A, Maker Tower Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Appointment :	18.05.2018
PAN No.:	ACWPN3514G
Name :	Mr. Om Parkash Davra
Designation :	Company Secretary
Address :	25-G, Pocket -IV, Mayur Vihar – I, Delhi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

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SHAREHOLDING PATTERN

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



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

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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
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 :	Name and Description of main products / services	NIC Code of the Product/service
	Metal	241-Manufacture of Basic Iron & Steel
Brand Names :	Not Divulged	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Debentures	14403.314	14527.089
	Term loan from Indian rupees loan	238800.153	238785.055
	Foreign currency loans	89026.091	85185.533

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Financial institution	6213.089	6225.989
Finance lease obligation	8607.490	0.000
Less: Current maturities of long term borrowings classified under 'other financial liabilities'	349773.575	18896.440
Less: Current maturities of finance lease obligation classified under 'other financial liabilities'	1542.231	0.000
Less: Repayment overdue on long term borrowings	0.000	20954.886
Short-term borrowings		
Preference shares	23570.097	23570.097
Indian rupees loans	109541.510	116764.049
Foreign currency loans	3698.347	3696.485
Borrowing against bills discounted	472.631	3011.203
Bills of exchange payable-foreign currency	837.316	6349.330
Bills of exchange payable-Indian rupees	0.000	2443.000
	138119.901	155834.164
Total	143854.232	460706.504
Long term borrowings		
Note		
<p>(i) 12.00% Redeemable Non-Convertible 250 Debentures of INR 1.000 Lacs each outstanding on March 31, 2018 of INR 250.000 Million (Previous Year 12.00% Redeemable Non-Convertible 250 Debentures of INR 1.000 Million each outstanding on March 31, 2017 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. August 31, 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 & Sh. Neeraj Singal.</p>		
<p>(ii) 12.50% Redeemable Non-Convertible 2000 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 2000.000 Million (Previous Year 12.50% Redeemable Non-Convertible 2000 Debentures of INR 1.000 Million each outstanding on March 31, 2017 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. August 30, 2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.</p>		
<p>(iii) 11.50% Redeemable Non-Convertible 3500 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 3500.000 Million</p>		

(Previous Year 11.50% Redeemable Non-Convertible 3500 Debentures of INR 1.000 Million each outstanding on March 31, 2017 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. January 04, 2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

(iv) 12.00% Redeemable Non-Convertible 1050 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 972.700 Million (Previous Year 12.00% Redeemable Non-Convertible 1050 Debentures of INR 1.000 Million each outstanding on 31st March 2017 INR 1032.700 Million) are redeemable at the end of 4th,5th and 6th year in installments 35%,35% & 30% respectively commencing from the end of 4th year from the date of allotment i.e. March 28, 2013 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

(v) 11.75% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 3000.000 Million (Previous Year 11.75% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on March 31, 2017 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. February 02, 2018 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

(vi) 12.00% Redeemable Non-Convertible 4750 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 356.000 Million (Previous Year 12.00% Redeemable Non-Convertible 4750 Debentures of INR 1.000 Million each outstanding on March 31, 2017 INR 372.900 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. August 31, 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 & Sh. Neeraj Singal.

(vii) 10.50% Redeemable Non-Convertible 3000 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 3000.000 Million (Previous Year 10.50% Redeemable Non-Convertible 3000 Debentures of INR 10 Million each outstanding on March 31, 2017 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. August 13, 2010 and are Secured by first charge on pari passu basis on the fixed assets of the Company.

(viii) 10.90% Redeemable Non-Convertible 1630 Debentures of 10 Million each outstanding on March 31, 2018 INR 1221.400 Million (Previous Year 10.90% Redeemable Non-Convertible 1630 Debentures of 10 Million each outstanding on March 31, 2017 INR 1259.700 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. August 26, 2010 and are Secured by first

	<p>charge on pari passu basis on the fixed assets of the Company.</p> <p>(ix) 10.90% Redeemable Non-Convertible 120 Debentures of INR 1.000 Million each outstanding on March 31, 2018 of INR 103.300 Million (Previous Year 10.90% Redeemable Non-Convertible 120 Debentures of INR 1.000 Million each outstanding on March 31, 2017 INR 111.800 Million) have been restructured during the year and are redeemable in 48 equated monthly installments commencing from December 26, 2016 and are Secured by first charge on pari passu basis on the fixed assets of the Company.</p> <p>(x) Secured by first mortgage charge on all of the Company's immovable & movable properties both present and future including movable machinery, spares, tools & 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, secured by subsequent & subservient charge on movable assets. Out of the above, the ECA Loans of INR 28237.500 Million (Previous Year INR 24563.200 Million) financed by ECA Lenders are secured by first exclusive charge on the assets financed & personal guarantee of two promoter directors. Loans of INR 890,261.00 Million (Previous Year INR 85185.500 Million) are guaranteed by the Personal Guarantee of two promoter directors.</p> <p>(xi) Secured by first mortgage charge on all of the company's immovable & movable properties both present and future including movable machinery, spares, tools & 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 233650.600 Million (Previous Year INR 2336506 million) are guaranteed by the Personal Guarantee of two promoter directors & Loans of INR 5149.500 Million (Previous Year INR 5274.500 Million) are guaranteed by the Personal Guarantee of One Promoter Director. Apart from this, Loans of INR 42961.100 Million are/to be secured by pledge of 26% shares of Bhushan Steel Limited and Loans of INR 162386.100 Million are/to be secured by pledge of 51% shares of Bhushan Steel Limited. Out of the above Loans sanctioned for INR 70000.000 Million are/to be secured by pledge of the shares of Bowen Energy Limited held by Promoter/Promoter Group of Bhushan Steel Limited.</p> <p>(xii) Secured by first mortgage charge on all of the company's immovable & movable properties both present and future including movable machinery, spares, tools & 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 899.00 Million (Previous Year INR 96.900 Million) secured by subsequent & subservient charge on movable assets. Loans of INR 6123.200 Million (Previous year INR 6129.100 Million) are guaranteed by the Personal</p>
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	<p>Guarantee of Two Promoter Directors. Apart from this, Loans of INR 3147.300 Million are/to be secured by pledge of 51% shares of Bhushan Steel Limited.</p> <p>(xiii) These Loans are guaranteed by the Personal Guarantee of Two Promoter Directors.</p> <p>(xiv) Working Capital Loans are secured by hypothecation of stock & book debts, second charge on company's land, building and other immovable properties ranking pari passu inter-se and personal guarantee of two promoter directors.</p> <p>(xv) The Company defaulted in repayment of loans and borrowings to the banks and financial institutions during the year and the Company has also defaulted in repayment of dues to debenture-holders during the year. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company vide an order of the Principal Bench of the National Company Law Tribunal ("NCLT") dated 26 July, 2017. Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under other financial liabilities as 'current maturities of long term borrowings'. In the absence of a resolution to CIRP upto year end, the original repayment schedule is not applicable.</p>
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Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Bhushan Steel (Orrisa) Limited. • Bhushan Steel (Australia) PTY Limited. • Bhushan Steel Madhya Bharat Limited. • Bowen Energy PTY Limited., Australia • Bhushan Steel (South) Limited. • Bowen Coal PTY Limited. • Bowen Consolidated PTY Limited.
Joint venture :	Andal East Coal Company Pvt Ltd. (In the Process of Liquidation)
Associate Company:	<ul style="list-style-type: none"> • Angul Sukinda Railway Limited(Shares forfeited, no more associate) • Bhushan Capital & Credit Services Private Limited • Bhushan Energy Limited (ceased to be associate w.e.f January 08, 2018) • Jawahar Credit & Holdings Private Limited

Enterprises over which key management personnel (upto July 26, 2017) are able to exercise significant influence:	<ul style="list-style-type: none"> Bhushan Aviation Limited Bhushan Infrastructure Private Limited
Enterprises over which relatives of key management personnel (upto July 26, 2017) are able to exercise significant influence:	Bhushan Power & Steel Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 2/- each	INR 800.000 Million
20,500,000	Preference Shares	INR 100/- each	INR 2050.000 Million
	Total		INR 2850.000 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

Reconciliation of number of shares outstanding and the amount of share capital:-

Particulars	Number of Shares	INR In Million
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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	226514746	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/- per share. Each holder of equity shares is entitled to one vote per share. The rights of the shareholders have been suspended from July 26, 2017, as per the provisions of Insolvency & Bankruptcy Code, 2016 when corporate insolvency resolution proceedings ('CIRP') were initiated against the Company.

The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	31.03.2018	
	Number of shares held	% of holding
Equity shares of INR 2/- each fully paid up		
Shri Brij Bhushan Singal	31247969	13.80
Shri Neeraj Singal	49835628	22.00
Bhushan Infrastructure Private Limited	12101188	5.34

Subsequent to the year end, a resolution plan was approved by NCLT and there has been a change in the shareholding pattern of the Company.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	453.030	453.030	453.030
(b) Reserves & Surplus	(261053.630)	(12889.592)	22127.744
(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)	(260600.600)	(12436.562)	22580.774
(3) Non-Current Liabilities			
(a) Long-term borrowings	7065.260	305795.530	322988.423
(b) Deferred tax liabilities (Net)	0.000	35154.594	41398.655
(c) Other long term liabilities	420.622	328.315	233.803
(d) Long-term provisions	563.208	401.113	310.564
Total Non-current Liabilities (3)	8049.090	341679.552	364931.445
(4) Current Liabilities			
(a) Short term borrowings	138128.608	156826.778	149355.230
(b) Trade payables	13051.281	11099.620	11762.834
(c) Other current liabilities	499714.448	107415.046	51575.410
(d) Short-term provisions	73.114	49.563	41.460
Total Current Liabilities (4)	650967.451	275391.007	212734.934
TOTAL	398415.941	604633.997	600247.153
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	303615.581	517640.937	514357.251
(ii) Intangible Assets	1.065	1.374	0.766
(iii) Capital work-in-progress	11796.524	11706.076	27286.830
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.267	3699.141	3711.488
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	726.535	980.864	871.953
(e) Other Non-current assets	13040.301	12652.737	12954.226
Total Non-Current Assets	329192.273	546681.129	559182.514

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40251.954	31489.177	20992.378
(c) Trade receivables	12195.781	15255.510	11819.733
(d) Cash and cash equivalents	9177.343	1547.319	1633.253
(e) Short-term loans and advances	917.373	1029.668	938.711
(f) Other current assets	6681.217	8631.194	5680.564
Total Current Assets	69223.668	57952.868	41064.639
TOTAL	398415.941	604633.997	600247.153

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	174044.276	150273.017	131240.677
	Other Income	950.806	719.646	757.490
	TOTAL	174995.082	150992.663	131998.167
Less	EXPENSES			
	Raw Materials Consumed	99152.883	70616.328	62837.648
	Purchases of finished, semi-finished steel and other products	71.203	1.801	25.911
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(278.963)	(5114.896)	(667.935)
	Excise Duty	3918.718	13213.599	13214.341
	Employees benefits expense	5933.005	4906.183	4355.659
	Other expenses	43198.882	37429.837	30865.926
	Exceptional Items	233446.777	66.925	0.000
	TOTAL	385442.505	121119.777	110631.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(210447.423)	29872.886	21366.617
Less	FINANCIAL EXPENSES	63048.974	54267.632	46012.847
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(273496.397)	(24394.746)	(24646.230)
Less/ Add	DEPRECIATION/ AMORTISATION	17856.653	16856.121	17295.246
	PROFIT/ (LOSS) BEFORE TAX	(291353.050)	(41250.867)	(41941.476)
Less	TAX	(43218.347)	(6239.654)	(8642.696)

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	PROFIT/ (LOSS) AFTER TAX	(248134.703)	(35011.213)	(33298.780)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	28631.886	11983.293
	TOTAL EARNINGS	NA	28631.886	11983.293
	IMPORTS			
	Raw Materials	NA	37062.773	41126.506
	Components and Stores parts	NA	2325.582	1603.661
	Capital Goods	NA	2825.144	1048.516
	TOTAL IMPORTS	NA	42213.499	43778.683
	Earnings / (Loss) Per Share (INR)	(1095.45)	(154.56)	(147.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	18896.440	10838.020
Cash generated from operations	17918.694	7548.681	9293.061
Net cash flow from operating activity	17884.191	7526.007	9238.679

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			46236.000
Total Expenditure			37952.600
PBIDT (Excl OI)			8283.400
Other Income			225.500
Operating Profit			8508.900
Interest			13232.000
Exceptional Items			29373.200
PBDT			24650.100
Depreciation			3607.100
Profit Before Tax			21043.000
Tax			0.000
Provisions and contingencies			NA
Profit After Tax			21043.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			21043.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.58	37.05	32.87
Account Receivables Turnover (Income / Sundry Debtors)	14.27	9.85	11.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.01	57.37	68.30
Inventory Turnover (Operating Income / Inventories)	(5.23)	0.95	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	(0.67)	0.06	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.65	0.99	0.91
Debt Equity Ratio (Total Liability / Networth)	(0.56)	(38.72)	21.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.50)	(22.14)	9.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.21)	(42.56)	23.99
Interest Coverage Ratio (PBIT / Financial Charges)	(3.34)	0.55	0.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(142.57)	(23.30)	(25.37)
Return on Total Assets	%	(62.28)	(5.79)	(5.55)

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	95.22	281.52	(147.47)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.11	0.21	0.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.04	0.10	0.09
G-Score Ratio Financial (Networth / Total Assets)	(0.65)	(0.02)	0.04
G-Score Ratio Debt (Debts / Equity Capital)	320.50	1062.88	1066.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.11	0.21	0.19

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

STOCK PRICES

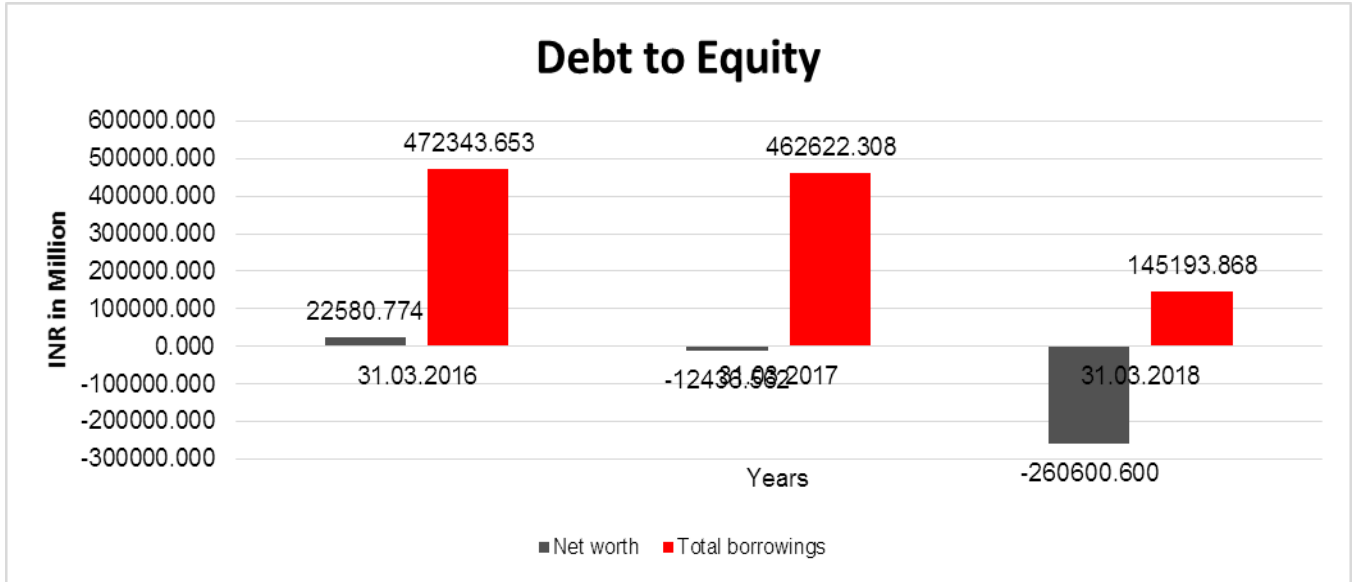
Face Value	INR 2.00/-
Market Value	INR 28.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

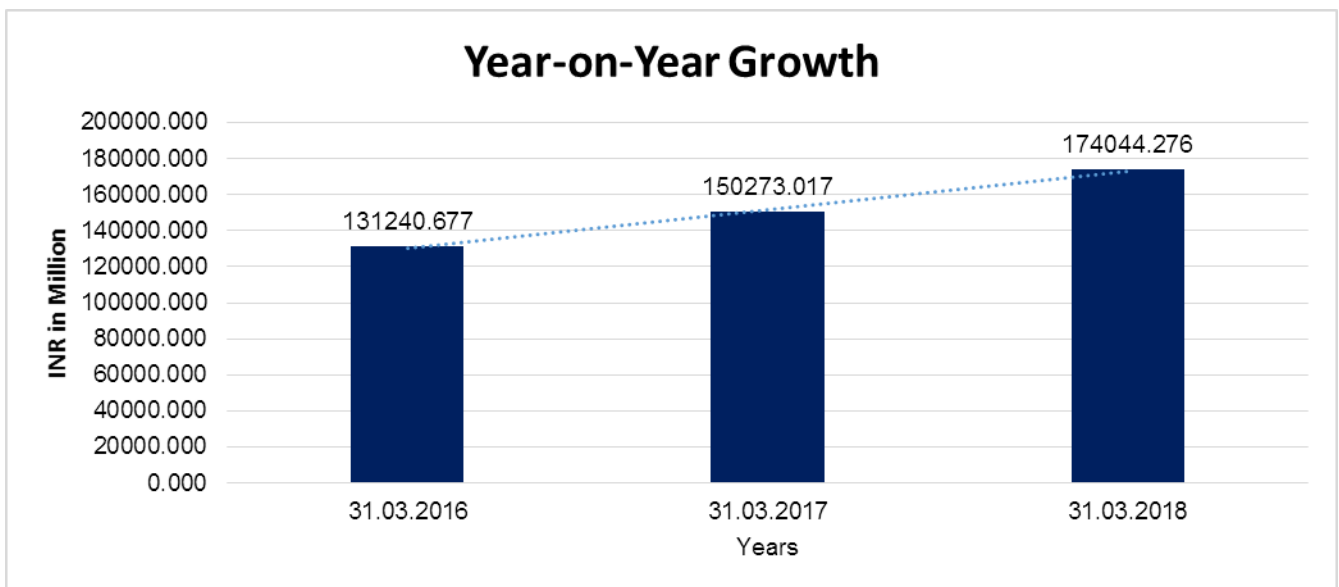
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	453.030	453.030	453.030
Reserves & Surplus	22127.744	(12889.592)	(261053.630)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22580.774	(12436.562)	(260600.600)
long-term borrowings	322988.423	305795.530	7065.260
Short term borrowings	149355.230	156826.778	138128.608
Total borrowings	472343.653	462622.308	145193.868
Debt/Equity ratio	20.918	(37.199)	(0.557)

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YEAR-ON-YEAR GROWTH

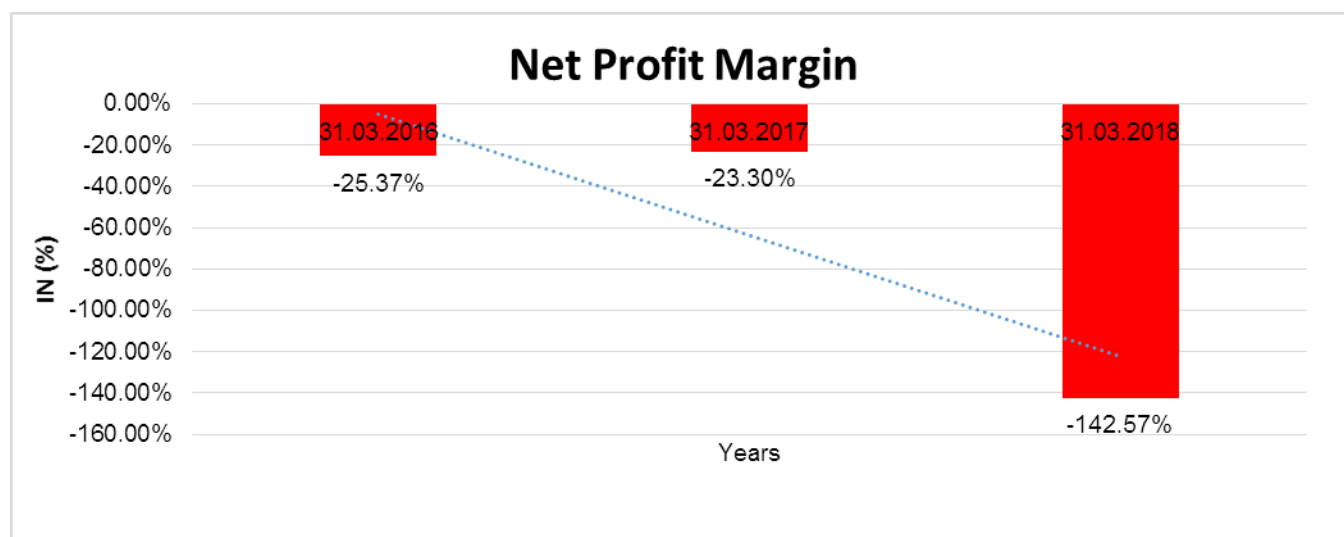
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	131240.677	150273.017	174044.276
		14.502	15.819



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	131240.677	150273.017	174044.276
Profit/(Loss)	(33298.780)	(35011.213)	(248134.703)
	(25.37%)	(23.30%)	(142.57%)



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		453.030	453.030
(b) Reserves & Surplus		(260969.788)	(15282.380)
(c) Money received against share warrants		0.000	0.000
Non-Controlling Interest		(14.481)	(11.242)
Total Shareholders' Funds (1) + (2)		(260531.239)	(14840.592)
(3) Non-Current Liabilities			
(a) long-term borrowings		7065.260	305795.530
(b) Deferred tax liabilities (Net)		0.000	35154.594
(c) Other long term liabilities		420.622	380.289

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BHUSHAN STEEL LIMITED - 531557

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(d) long-term provisions		563.208	401.113
Total Non-current Liabilities (3)		8049.090	341731.526
(4) Current Liabilities			
(a) Short term borrowings		138201.130	156836.778
(b) Trade payables		13051.935	11099.917
(c) Other current liabilities		499584.271	107286.558
(d) Short-term provisions		73.114	49.563
Total Current Liabilities (4)		650910.450	275272.816
TOTAL		398428.301	602163.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		303615.581	517640.937
(ii) Intangible Assets		1.065	1.374
(iii) Capital work-in-progress		11796.524	11706.076
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		10.767	1217.765
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		726.535	980.864
(e) Other Non-current assets		13040.301	12652.737
Total Non-Current Assets		329190.773	544199.753
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		40251.954	31489.177
(c) Trade receivables		12195.781	15255.510
(d) Cash and cash equivalents		9183.285	1558.039
(e) Short-term loans and advances		917.373	1029.668
(f) Other current assets		6689.135	8631.603
Total Current Assets		69237.528	57963.997
TOTAL		398428.301	602163.750

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		174044.276	150273.017
	Other Income		950.826	719.646
	TOTAL		174995.102	150992.663
Less	EXPENSES			

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	Cost of Materials Consumed		99152.883	70616.328
	Purchases of finished, semi-finished steel and other products		71.203	1.801
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(278.963)	(5114.896)
	Excise Duty		3918.718	13213.599
	Employees benefits expense		5933.005	4906.183
	Other expenses		43206.038	37437.760
	Exceptional Items		230966.901	66.925
	Share of equity accounted investees		0.000	1216.513
	TOTAL		382969.785	122344.213
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(207974.683)	28648.450
Less	FINANCIAL EXPENSES		63048.974	54267.660
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(271023.657)	(25619.210)
Less/ Add	DEPRECIATION/ AMORTISATION		17856.653	16856.121
	PROFIT/ (LOSS) BEFORE TAX		(288880.310)	(42475.331)
Less	TAX (H)		(43218.347)	(6239.654)
	PROFIT/ (LOSS) AFTER TAX		(245661.963)	(36235.677)
	Earnings / (Loss) Per Share (INR)		(1084.52)	(159.59)

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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 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

Ex

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 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

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

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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	No

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loan from Indian rupee loans	976.500	976.500
Foreign currency loans	31.438	27.002
From others	322.991	277.422
Upfront fee	0.000	(357.734)
Short-term borrowings		
From bank - Foreign currency loans	8.707	992.614
Total	1339.636	1915.804

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COMPANY INFORMATION

Bhushan Steel Limited ("the Company") is a public limited Company incorporated in India with its registered office in New Delhi, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company is the 3rd largest secondary steel producer with an overall steel producing capacity of 5.6 million tonne per annum. The Company has presence across the entire value chain of steel manufacturing. The Company offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, cold rolled full hard, galvanized coils and sheets, high tensile steel strips, colour coated tiles, precision tubes etc. The Company has the unique facilities of producing cold roll and sheets upto a width of 1700 mm and galvanised coil and steel up to a width of 1350 mm.

FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During the year, the total turnover from operations was INR 174044.300 million. The increase in turnover was mainly due to increase in sales volume and increase in average realizations. During the year, the company recorded a net loss of INR 248134.700 million (previous year: Net Loss was INR 35011.200 million). The increase in loss is primarily due to higher exceptional charges over previous year. The basic and diluted earnings per share for financial year 2017 – 18 were at (INR 10954.500).

In accordance with the provisions of the Insolvency and Bankruptcy Code, the Company was admitted to the CIRP Process pursuant to the order of the NCLT on July 26, 2017. Pursuant to the IBC Order dated May 15, 2018, shares of the Company have been acquired by Bamnibal Steel Limited, a wholly-owned subsidiary of TSL. It is to be noted that during the CIRP Process (i.e. between July 26, 2017 to May 15, 2018), RP and prior to the Insolvency Commencement Date, the erstwhile Board of Directors were entrusted with and responsible for the management of the affairs of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Macroeconomic Condition

During the Financial Year 2017-18, the global economy continued its momentum and registered a growth of 3.8%. Global manufacturing activity continued to grow on account of various favorable factors, including increase in commodity prices.

China continued to maintain its growth at an approximate rate of 7%, aided by policy support and recovery in trade. The economic growth in India was 6.7%. This was mainly due to consumption led growth influenced by Government policies and investments.

Global Steel Industry

The Global Crude Steel Production for 2017 was 1,691.2 MT (up by 5.3% compared to 2016) with China accounting for 49.1% of this production. Other major crude steel producers were Japan, India, United States,

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Russia, South Korea, Germany, Turkey, Brazil and Italy accounting for 33.64 % of crude steel production. Out of this, India accounted for 6% of the production.

Indian Steel Industry

During the year, India witnessed steel demand growth of approximately 7.8% largely on account of demand in the Auto, Construction and Consumer durables sectors. The domestic crude steel production was around 102 MT with an approximate consumption of 91 MT. India continued to remain a net exporter.

OUTLOOK

Economic Outlook

According to International Monetary Fund ("IMF"), global growth is projected to rise to 3.9% in 2018 and 2019, closer to the long-term growth trend of 4%. The IMF estimates that the growth of more than 1.5% in 2017 in each of the world's seven biggest economies— United States, China, Germany, Japan, France, the UK and India — will provide an impetus to the world economy to achieve more robust growth in 2018.

In particular, China's GDP growth is likely to moderate to 6.5% in 2018 as the policy makers continue their efforts to promote quality growth. Supply side reforms through capacity cuts, rural revitalisation, urbanisation & housing reform and controlled pace of credit growth are likely to determine domestic demand and potential movement in commodity prices.

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B60949393	10383560	VIJAYA BANK	28/09/2012	-	-	1000000000.0	GROUND FLOOR, VIJAYA BUILDING17-BARAKHAMBAROADNEW DELHIDL110001IN
2	H09819426	10614487	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	28/12/2015	28/03/2018	04/09/2018	395900000.0	THE RUBY, 10TH FLOOR29, SENAPATI BAPAT MARG, DADAR (WEST)MUMBAIM a400028IN
3	H09824715	10340225	AXIS TRUSTEE SERVICES LIMITED	13/02/2012	05/01/2018	30/08/2018	2800000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG,

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								WORLIMUMBAIMa 400025IN
4	H0712 8531	10313 368	AXIS TRUSTEE SERVICES LIMITED	28/09/ 2011	19/10/2 011	28/08/2 018	10320000000.0	2ND FLOOR, E WING , AXIS HOUSE,BOMBAY DYEING MILLSCOMPOUN D, PANDURANG BUDHKAR MARG, WORLIMUMBAIM H400025IN
5	H0828 8979	90064 538	ING VYSYA BANK LTD	09/02/ 2004	-	28/08/2 018	250000000.0	G-356; CONNAUGHT PLACENEW DELHIDL110001IN
6	H0712 9257	10313 371	AXIS TRUSTEE SERVICES LIMITED	13/10/ 2011	05/01/2 018	28/08/2 018	7847000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUN D, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN
7	H0472 5438	10627 937	SBICAP TRUSTEE COMPANY LIMITED	24/02/ 2016	05/01/2 018	24/08/2 018	4012000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA MUMBAIMH40000 5IN
8	H0712 8903	10389 298	Axis Trustee Services Limited	09/11/ 2012	27/03/2 014	23/08/2 018	10420000000.0	Axis Trustee Services LimitedPandurang Budhkar Marg, Worli,MumbaiMH4 00025IN
9	H0031 6653	10590 954	SBICAP TRUSTEE COMPANY LIMITED	21/08/ 2015	05/01/2 018	13/08/2 018	9068400000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA MUMBAIMH40000 5IN
10	G9658 2648	10006 3599	SBICAP TRUSTEE COMPANY LIMITED	21/11/ 2016	05/01/2 018	08/08/2 018	20260000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA MUMBAIMH40000 5IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Sales tax	12081.098	12095.336
Excise duty/Custom duty/ service tax	7029.619	5710.535
Entry tax	4750.768	7975.557
Income tax	28042.752	5118.867
Water conservation fund	1507.512	1433.380
Claims / Disputed bills not acknowledged	0.000	2256.200
Others	1315.049	1168.834
Total	54726.798	35758.709

Note:

The above is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described above would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Subsequent to the year end, pursuant to NCLT order dated May 15, 2018 w.r.t. ongoing insolvency proceeding, the Company was absolved of all contingent liabilities existing as of the balance sheet date.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

PARTICULARS	Quarter Ended
	30.06.2018
Income from Operations	
Gross Sales/Income from Operations	44205.100
Other Operating Income	2030.900
Total Income from operations (net)	46236.000
Other Income	
Total Income	
Expenses	
(a) Raw Material Consumed	29062.500
(b) Purchase of stock in trade	0.000
(c) Changes in inventories of finished goods, work in progress and stock in trade	(4957.800)
(d) Excise duty	1505.700
(e) Employee benefit expenses	13232.00
(f) Finance Cost	3607.100
(f) Depreciation and amortization expenses	--
(g) Other Expenses	12342.200
Total Expenses	54791.700
Profit/Loss before exceptional items and tax	(8330.200)
Exceptional item	29373.200
Profit/ Loss before tax	21043.000
Tax Expenses	--

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Profit/ Loss after tax for the period/year	21043.000
Other comprehensive income	
Item that will be reclassified profit or loss	(31.000)
Income tax relating to item that will not be reclassified to profit or loss	--
Item that will be reclassified profit or loss	--
Income tax on items that will be reclassified to profit or loss	--
Total Other comprehensive income	21012.000
Total comprehensive income	
Paid- up Equity Share Capital (share – INR 2)	2186.900
Earnings per share (before extraordinary items) (of INR 2 each (not announced))	
Basic	32.59
Diluted	1.87

Notes:

- The above financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and were approved by the Board of Directors of Bhushan Steel Limited (“the Company” or “BSL”) at their respective meetings held on August 9, 2018. The statutory auditors of the Company have carried out a limited review of these financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- On May 15, 2018, the NCLT has approved the terms of the Resolution Plan submitted by Tata Steel Limited (“TSL”), which provides, inter alia, the acquisition of the Company by TSL, through its wholly owned subsidiary Bamnival Steel Limited (“BNPL”).
- Pursuant to the Resolution Plan, BNPL subscribed to 72.65% of the equity share capital of BSL for an aggregate amount of INR 1588.900 Million and provided additional funds aggregating to INR 350736.900 Million to BSL by way of debt/convertible debt. The remaining 27.35% of BSL's share capital will be held by BSL's existing shareholders and the financial creditors who received shares in exchange for the debt owed to them. The funds received by BSL as debt and equity have been used to settle the sustainable debts owed to the existing financial creditors of BSL, CIRP costs and employee dues, by payment of INR 352325.800 Million. The remaining unsustainable debts of INR 252854.600 Million were novated by the financial creditors to BNPL for a consideration of Rs.100 crores. BNPL, in its capacity as the promoters of BSL, has waived off the unsustainable debtless cost of novation and the same has been recognised as equity contribution during the quarter ended June 30, 2018.
- 10% Redeemable Cumulative Preference shares of INR 100 each amounting to INR 24255.700 Million were redeemed for a total sum of INR 4700/- only. Gain arising out of redemption is recorded as exceptional item in these financial statement.
- As per the Resolution Plan approved by the NCLT, settlement of operational creditors will be done over a period of 12 months from the Closing Date, as defined in the Resolution Plan. Further, as per the Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof.
- The statutory auditors of the Company had expressed a qualified opinion on the standalone and consolidated financial results of the Company for the year ended March 31, 2018. As the subject matter of qualification pertained to adjustments of certain prior period items (included under exceptional items) in the financial results for the year then ended with no corresponding impact on the balance sheet as at that

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date, the subject matter of qualification has been resolved. Owing to such prior period adjustments, the financial results for the quarter ended June 30, 2018 are not comparable with the financial results for the quarter and year ended March 31, 2018.

- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from Operation for the quarter ended December 31, 2017 and March 31, 2018 are net of GST. Revenue from operations and expenses for the quarter ended June 30, 2017 being inclusive of excise duty are not comparable with corresponding figures of quarter ended June 30, 2018.

FIXED ASSETS

- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASES

BHUSHAN STEEL POSTS STANDALONE NET PROFIT OF INR 21043.000 MILLION IN JUNE QUARTER

10.08.2018

Bhushan Steel Ltd NSE 4.98 % today reported a standalone net profit of INR 21043.00 Million for the June 2018 quarter as against a net loss of INR 14861.300 Million in the year-ago period.

The company reported total revenue from operations at INR 46236.000 Million in the June 2018 quarter as compared to INR 41761.200 Million in the April-June 2017 quarter, it said in a BSE filing.

In May this year, Bhushan Steel -- which has been acquired by Tata Steel under the insolvency process -- had sought 90 days extension to file its audited financial results for the quarter and year ended March 31, 2018.

The filing submitted today showed the company had registered a standalone net loss of INR 212529.100 Million in the March 2018 quarter as against a net loss of INR 16070.600 Million in the year-ago period.

Its revenue from operations was at INR 44959.800 Million in the March 2018 quarter as against INR 45589.300 Million in the year-ago period.

The filing said the Board has "approved change in name of the company from Bhushan Steel Limited to Tata Steel BL Limited or such other name, as may be approved by the Registrar of Companies, Central Registration Centre, subject to the approval of the members of the Company and the Central Government".

Tata Steel acquired 72.65 per cent in the debt-laden firm for INR 1588.900 Million and provided additional funds to the tune of INR 350736.900 Million to Bhushan Steel by way of debt/convertible debt.

The remaining 27.35 per cent of Bhushan Steel's share capital will be held by Bhushan Steel's existing shareholders and the financial creditors who received shares in exchange for the debt owed to them, the filing said.

"The funds received by Bhushan Steel as debt and equity have been used to settle the sustainable debts owed to the existing financial creditors of Bhushan Steel, CIRP costs and employee dues by payment of INR 352325.800 Million," it added.

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 325000.000 Million 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 72.98
UK Pound	1	INR 95.67
Euro	1	INR 85.65

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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