



BEST STEEL LOGISTICS LIMITED

CIN : L74900DL1983PLC014972
(Formerly Known as Potential Investments and Finance Limited)

May 29, 2018

To,
The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001
Scrip Code: 538566

Subject: Outcome of Board Meeting held on May 29, 2018 – under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Ref: Our letter no. BSLL/SE/MQN/2018-19 dated 18.05.2018

Respected Sir(s),

I. In Compliance to the Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors at their meeting held today i.e. May 29, 2018 commenced at 11:30 A.M. and concluded at 06:20 P.M., inter-alia taken the following transactions:

1. Considered and approved the Audited financial results of the Company for the quarter and financial year ended March 31, 2018 as recommended by the Audit Committee, at their respective meetings.
2. Shifting of Registered office of the Company to 37, Hargobind Enclave, Vikas Marg, Delhi-110092 and Corporate Office to 36, Kaushambi, behind wave cinema, near Anand Vihar Terminal, Ghaziabad-201010.

II. Enclosed are the following documents for the items transacted in the meeting:

1. The audited financial results of the Company for the quarter and financial year ended March 31, 2018
2. Auditor's Report on audited financial results issued by M/s VAPS and Company, Chartered Accountants, Statutory Auditors.

III. In terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s VAPS & Company, Chartered Accountants, have issued an unmodified Audit Report on Financial Results of the Company for the quarter and financial year ended March 31, 2018.

IV. Further, financial results will be uploaded on the website of the Company at www.beststeel.co.in (Regulation 46) and also being published in the newspapers in the prescribed formats.

Request you to please take the aforesaid information on your record.

Thanking You,
For Best Steel Logistics Limited

Surbhi Arora
Company Secretary



Encl: a/a

BEST STEEL LOGISTICS LIMITED

Regd Office: L-506, Agrasen Apartments, Plot No. 66, IP Extension, Delhi-110092

Statement of Financial Results for the quarter and year ended March 31, 2018

(Rupees in lakhs, except EPS)

Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I Revenue from Operations	325.16	3,659.85	3,113.09	19,110.27	6,124.44
II Other Income	23.27	1.78	62.29	28.38	66.37
III Total Income	348.43	3,661.62	3,175.38	19,138.65	6,190.81
IV Expenses					
Cost of Revenue Operations	264.57	3,418.57	2,936.59	17,469.24	5,569.69
Employee Benefit Expenses	11.81	15.71	23.55	54.91	63.15
Finance Cost	27.98	29.12	61.41	188.24	172.42
Depreciation and Amortisation Expense	3.60	4.38	6.64	17.10	8.16
Other Expenses	15.29	15.17	77.46	424.67	154.81
Total Expenses	323.25	3,482.93	3,105.65	18,154.16	5,968.23
V Profit before Tax	25.18	178.69	69.73	984.49	222.58
VI Tax Expense:					
(a) Current Tax	(73.15)	8.16	16.77	284.97	67.27
(b) Deferred Tax	8.54	(6.26)	14.17	1.55	14.20
(c) Income tax of earlier year	-	3.18	-	-	-
Total Tax expense	(64.61)	5.09	30.94	286.52	81.47
VII Profit for the period (V-VI)	89.79	173.60	38.79	697.97	141.11
VIII Other Comprehensive Income					
Other Comprehensive for the period	-	(0.09)	-	-	-
IX Total Comprehensive Income for the period (VII + VIII)	89.79	173.51	38.79	697.97	141.11
X Earnings per equity share of Rs. 2/- each					
Basic	0.35	0.94	0.21	2.72	0.76
Diluted	0.29	0.94	0.21	2.29	0.76

Rohit

Notes:

- 1 The above financial result for the quarter and year ended March 31, 2018 have reviewed by the Audit Committee and approved by the Board Directors at their respective meetings held on May 29, 2018.
- 2 Figures for the quarter ended March 31, 2018 & March 31, 2017 represent the difference between the audited figures in respect of full financial year and the unpublished figures of nine months ended December 31, 2017 and December 31, 2016 respectively
- 3 The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. The audited Financial Results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening audited balance sheet as at April 1, 2016, prepared in accordance with IND AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. The financial result for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in 'Ind-AS: 34 Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. There are no differences in the result prepared for comparative period as per IGAAP and IND AS and hence no reconciliation has been provided.
- 4 Statement of changes in Equity as at March 31, 2018

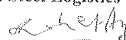
a) Equity share capital		(Rupees in Lakhs)
Particulars		Amount
As at April 1, 2016		370.00
Changes in equity share capital		-
As at March 31, 2017		370.00
Changes in equity share capital		144.00
As at March 31, 2018		514.00

b) Other equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Money received against Share Warrant	Retained Earnings	Actuarial Loss on Defined Benefit Plan	
Balance as at April 1, 2016	-	-	(53.93)	-	(53.93)
Profit for the year	-	-	144.23	(3.13)	141.10
Balance as at March 31, 2017	-	-	90.30	(3.13)	87.17
Issue of Shares Capital	8,496.00	-	-	-	8,496.00
For the year	-	1,440.00	-	-	1,440.00
Profit for the year	-	-	697.97	-	697.97
Balance as at March 31, 2018	8,496.00	1,440.00	788.27	(3.13)	10,721.14

- 5 The Company is engaged in Trading and distribution of Steel Products and Logistics business.
- 6 The financial results for the quarter and year ended March 31, 2018 are available on the website of the Company (www.beststeel.co.in) and on Stock exchange website (www.bseindia.com).

For Best Steel Logistics Limited



Saket Agarwal
Director

Date: May 29, 2018
Place: Ghaziabad

BEST STEEL LOGISTICS LIMITED

Regd Office: L-506, Agrasen Apartments, Plot No. 66, IP Extension, Delhi-110092

Statement of Assets & Liabilities as at March 31, 2018

Particulars	(Rupees in Lakhs)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A. ASSETS		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	2,465.62	2,464.72
(b) Capital Work in Progress	706.77	16.89
(c) Intangible Assets	-	0.01
(d) Financial Assets		
Other financial assets	1.03	89.39
(e) Other Non current assets	3,350.66	-
Total non-current assets	6,524.08	2,571.01
(2) <u>Current Assets</u>		
(a) Inventories	79.34	
(b) Financial Assets		
(i) Trade Receivables	683.96	246.10
(ii) Cash and Cash Equivalents	759.76	81.44
(iii) Loans	5,000.00	-
(c) Other current assets	230.49	1,045.15
Total current assets	6,753.55	1,372.69
Total Assets	13,277.63	3,943.70
B. EQUITY AND LIABILITIES		
(1) <u>Equity</u>		
(a) Equity Share Capital	514.00	370.00
(b) Other Equity	10,721.21	87.17
Total equity	11,235.21	457.17
(2) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
Borrowings	-	3,176.25
(b) Provisions	0.47	6.68
(c) Deferred Tax Liabilities (Net)	15.72	14.16
Total non-current liabilities	16.19	3,197.09
(3) <u>Current Liabilities</u>		
(a) Financial Liabilities		
(i) Trade Payables	48.99	46.96
(ii) Other Financial Liabilities	-	153.18
(b) Provisions	0.04	0.22
(c) Other Current Liabilities	1,708.68	47.37
(d) Current tax liabilities (net)	268.52	41.71
Total current liabilities	2,026.23	289.44
Total Liabilities	2,042.42	3,486.53
Total Equity and Liabilities	13,277.63	3,943.70

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS
BEST STEEL LOGISTICS LIMITED**

1. We have audited the accompanying statement of financial results of **M/s Best Steel Logistics Limited** ('the Company') for the year ended 31 March, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

2. The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair preparation to the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion of effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the statement.

We believe that our audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

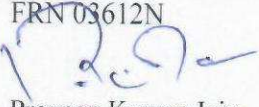
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- gives a true and fair view in conformity with the aforesaid Accounting standard and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31 March, 2018.



5. The statement includes the results for the quarter ended 31 March 2018 being the balancing figure between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year which was subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended 31 March 2017 included in the accompanying statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS adjustment made to previously issued said comparative financial information to comply with Ind AS, have been audited by us.

For VAPS & Co
Chartered Accountants
FRN 03612N


Praveen Kumar Jain
Partner
082515



Date: 29 May, 2018 M. No.
Place: New Delhi