

# BHUSHAN STEEL LIMITED



**BHUSHAN**

BSL/CS/SE11  
JULY 29, 2011.

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex  
Bandra (E),  
**MUMBAI - 400051.**

**Registered Office :**

F- Block 1st Floor,  
International Trade Tower,  
Nehru Place, New Delhi - 110 019  
Tel. : 91-11-39194000  
Fax : 91-11-26478750, 46518611

**SUB.: BOARD MEETING HELD ON JULY 29, 2011.**

Dear Sir,

This is in continuation to our letter dated 21-07-2011 and in compliance with the Listing Agreement with the Stock Exchanges, this is to inform you that the Meeting of the Board of Directors of the Company held on Friday July 29, 2011 inter-alia, considered and approved :

1. Annual Audited Financial Results and Annual Audited Consolidated Financial Results for the Year ended March 31, 2011 (copy enclosed as per **Annexure-I**).
2. Dividend recommended on Preference Shares (1) @ Rs. 10.00 per share for the year ended March 31, 2011 and (2) @ Rs. 10.00 per share, (3) @ Rs. 4.00 per share and (4) @ Rs. 25.00 per share proportionately from the date of allotment till year ended March 31, 2011.
3. Dividend on Equity Shares @ Re. 0.50 per share recommended for the year ended March 31, 2011.
4. Pursuant to clause 20 of the listing Agreement, we are enclosing herewith a Statement of Appropriation for the year ended March 31, 2011 (copy enclosed as per **Annexure-II**).
5. Un-audited Financial Results for the 1<sup>st</sup> quarter ended June 30, 2011 (copy enclosed as per **Annexure-III**).

The above items be considered as price sensitive agenda items as per clause 36 of Listing Agreement with the Stock Exchanges and Insider Trading Regulations issued by SEBI.

This is for your information and record.

Thanking you,

Yours faithfully,  
for **BHUSHAN STEEL LIMITED**

  
(O. P. DAVRA)  
COMPANY SECRETARY  
Encl. : As above.



## BHUSHAN STEEL LIMITED

Regd. Office : F-Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019

## AUDITED FINANCIAL RESULTS YEAR ENDED 31ST MARCH, 2011

(Figures Rs. in Lacs)

| S.NO.                  | PARTICULARS                                                                                                                                                                                                                                                                             | STAND ALONE                            |                                        | CONSOLIDATED                           |                                        |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                        |                                                                                                                                                                                                                                                                                         | AUDITED<br>YEAR<br>ENDED<br>31.03.2011 | AUDITED<br>YEAR<br>ENDED<br>31.03.2010 | AUDITED<br>YEAR<br>ENDED<br>31.03.2011 | AUDITED<br>YEAR<br>ENDED<br>31.03.2010 |
|                        |                                                                                                                                                                                                                                                                                         |                                        |                                        |                                        |                                        |
| 1                      | Domestic Sales                                                                                                                                                                                                                                                                          | 637032                                 | 478579                                 | 637032                                 | 478579                                 |
| 2                      | Export Sales                                                                                                                                                                                                                                                                            | 120596                                 | 121728                                 | 120903                                 | 120930                                 |
| 3                      | Total Gross Sales                                                                                                                                                                                                                                                                       | 757628                                 | 600307                                 | 757935                                 | 599509                                 |
| 4                      | Less: Excise Duty                                                                                                                                                                                                                                                                       | 57582                                  | 36272                                  | 57582                                  | 36272                                  |
| 5                      | Net Sales/Income from Operations                                                                                                                                                                                                                                                        | 700046                                 | 564035                                 | 700353                                 | 563237                                 |
| 6                      | Total Expenditure                                                                                                                                                                                                                                                                       |                                        |                                        |                                        |                                        |
|                        | a) (Increase) / Decrease in Stock-in-Trade                                                                                                                                                                                                                                              | (47175)                                | (29546)                                | (47674)                                | (30825)                                |
|                        | b) Consumption of Raw Materials                                                                                                                                                                                                                                                         | 423826                                 | 382368                                 | 423826                                 | 382368                                 |
|                        | c) Purchase of Traded Goods                                                                                                                                                                                                                                                             | -                                      | 642                                    | 249                                    | 642                                    |
|                        | d) Staff Cost                                                                                                                                                                                                                                                                           | 12309                                  | 8372                                   | 12375                                  | 8418                                   |
|                        | e) Other Expenditure                                                                                                                                                                                                                                                                    | 108047                                 | 56925                                  | 108396                                 | 57156                                  |
|                        | f) Depreciation                                                                                                                                                                                                                                                                         | 27785                                  | 20914                                  | 27786                                  | 20914                                  |
|                        | g) Total                                                                                                                                                                                                                                                                                | 524792                                 | 439675                                 | 524948                                 | 439673                                 |
| 7                      | Profit from Operation Before Other Income, Interest & exceptional items                                                                                                                                                                                                                 | 175254                                 | 124360                                 | 175405                                 | 124564                                 |
| 8                      | Other Income                                                                                                                                                                                                                                                                            | 6952                                   | 11778                                  | 6936                                   | 11571                                  |
| 9                      | Profit Before Interest & exceptional items                                                                                                                                                                                                                                              | 182206                                 | 136138                                 | 182341                                 | 136135                                 |
| 10                     | Interest & Financial Charges                                                                                                                                                                                                                                                            | 44641                                  | 21001                                  | 44771                                  | 21284                                  |
| 11                     | Profit Before Tax                                                                                                                                                                                                                                                                       | 137565                                 | 115137                                 | 137570                                 | 114851                                 |
| 12                     | Provision For Tax Expense                                                                                                                                                                                                                                                               | 37056                                  | 30557                                  | 37057                                  | 30557                                  |
| 13                     | Net Profit After Tax                                                                                                                                                                                                                                                                    | 100509                                 | 84580                                  | 100513                                 | 84294                                  |
| 14                     | Minority Interest                                                                                                                                                                                                                                                                       | -                                      | -                                      | (4)                                    | (1)                                    |
| 15                     | Share of Profit of Associates                                                                                                                                                                                                                                                           | -                                      | -                                      | 230                                    | 25                                     |
| 16                     | Extraordinary items (net of tax)                                                                                                                                                                                                                                                        | -                                      | -                                      | -                                      | -                                      |
| 17                     | Net Profit                                                                                                                                                                                                                                                                              | 100509                                 | 84580                                  | 100739                                 | 84318                                  |
| 18                     | Paid-up Equity Share Capital<br>(Face Value of Rs.2/- each(Previous year Rs 10/- each))                                                                                                                                                                                                 | 4247                                   | 4247                                   | 4247                                   | 4247                                   |
| 19                     | Reserves Excluding Revaluation Reserves                                                                                                                                                                                                                                                 | 578525                                 | 391252                                 | 578866                                 | 391339                                 |
| 20                     | EPS                                                                                                                                                                                                                                                                                     |                                        |                                        |                                        |                                        |
|                        | i) Basic (Rs.)                                                                                                                                                                                                                                                                          | 47.13                                  | 39.82                                  | 47.24                                  | 39.69                                  |
|                        | ii) Diluted (Rs.)                                                                                                                                                                                                                                                                       | 47.13                                  | 39.82                                  | 47.24                                  | 39.69                                  |
| 21                     | Aggregate of Non-promoter Shareholding                                                                                                                                                                                                                                                  |                                        |                                        |                                        |                                        |
|                        | -Number of Shares                                                                                                                                                                                                                                                                       | 65502815                               | 13100563                               | 65502815                               | 13100563                               |
|                        | -Percentage of Shareholding                                                                                                                                                                                                                                                             | 30.85%                                 | 30.85%                                 | 30.85%                                 | 30.85%                                 |
|                        | Aggregate of Promoters and Promoters Group Shareholding                                                                                                                                                                                                                                 |                                        |                                        |                                        |                                        |
|                        | a) Pledged/Encumbered                                                                                                                                                                                                                                                                   |                                        |                                        |                                        |                                        |
|                        | -Number of Shares                                                                                                                                                                                                                                                                       | 37207970                               | 5516386                                | 37207970                               | 5516386                                |
|                        | -Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)                                                                                                                                                                                        | 25.34%                                 | 18.78%                                 | 25.34%                                 | 18.78%                                 |
|                        | -Percentage of Shares (as a Percentage of the total share capital of the company)                                                                                                                                                                                                       | 17.52%                                 | 12.99%                                 | 17.52%                                 | 12.99%                                 |
|                        | b) Non-encumbered                                                                                                                                                                                                                                                                       |                                        |                                        |                                        |                                        |
|                        | -Number of Shares                                                                                                                                                                                                                                                                       | 109647525                              | 23854713                               | 109647525                              | 23854713                               |
|                        | -Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)                                                                                                                                                                                        | 74.66%                                 | 81.22%                                 | 74.66%                                 | 81.22%                                 |
|                        | -Percentage of Shares (as a Percentage of the total share capital of the company)                                                                                                                                                                                                       | 51.63%                                 | 56.16%                                 | 51.63%                                 | 56.16%                                 |
| NOTES:                 |                                                                                                                                                                                                                                                                                         |                                        |                                        |                                        |                                        |
| 1                      | The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at New Delhi on 29th July, 2011.                                                                                                                                                  |                                        |                                        |                                        |                                        |
| 2                      | The Company is engaged in the steel business, which in the context of 'Accounting Standard (AS)-17' is considered the only business segment.                                                                                                                                            |                                        |                                        |                                        |                                        |
| 3                      | The company has split its Equity Share of Rs.10/- each into 5 Equity Shares of Rs.2/- each in September 2010. Accordingly Earning Per Share has been calculated/ recalculated based on the increased number of Equity Shares for the year as required by Accounting Standard (AS) - 20. |                                        |                                        |                                        |                                        |
| 4                      | The company has made allotment of Redeemable Cumulative Preference Shares of Rs.3200.30 lacs having no voting rights.                                                                                                                                                                   |                                        |                                        |                                        |                                        |
| 5                      | The company has commissioned its Hot Strips Mill and allied plants at Orissa Plant.                                                                                                                                                                                                     |                                        |                                        |                                        |                                        |
| 6                      | Consolidation of Accounts of foreign subsidiaries has been done on the basis of Generally Accepted Accounting Principles in India                                                                                                                                                       |                                        |                                        |                                        |                                        |
| 7                      | No. of investor complaints during year ended March 31, 2011.<br>(a) Pending at the beginning - Nil, (b) Received - 60, (c) Resolved - 60 (d) Remaining Unresolved - Nil                                                                                                                 |                                        |                                        |                                        |                                        |
| 8                      | Previous year figures have been regrouped / rearranged wherever considered necessary.                                                                                                                                                                                                   |                                        |                                        |                                        |                                        |
|                        |                                                                                                                                                                                                                                                                                         | For and on behalf of the Board         |                                        |                                        |                                        |
|                        |                                                                                                                                                                                                                                                                                         | SD/-                                   |                                        |                                        |                                        |
|                        |                                                                                                                                                                                                                                                                                         | NEERAJ SINGAL                          |                                        |                                        |                                        |
|                        |                                                                                                                                                                                                                                                                                         | Vice Chairman Cum Managing Director    |                                        |                                        |                                        |
| Place: New Delhi       |                                                                                                                                                                                                                                                                                         |                                        |                                        |                                        |                                        |
| Dated: 29th July, 2011 |                                                                                                                                                                                                                                                                                         |                                        |                                        |                                        |                                        |

# BHUSHAN STEEL LIMITED

Regd. Office : F-block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019

## ANNEXURE TO AUDITED FINANCIAL RESULTS YEAR ENDED 31ST MARCH, 2011

(Rs. in lakhs)

| Particulars                                                    | STAND ALONE      |                  | CONSOLIDATED     |                  |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                | Year Ended As on | Year Ended As on | Year Ended As on | Year Ended As on |
|                                                                | 31.03.2011       | 31.03.2010       | 31.03.2011       | 31.03.2010       |
|                                                                | Audited          | Audited          | Audited          | Audited          |
| <b>SHAREHOLDERS FUND:</b>                                      |                  |                  |                  |                  |
| (a) Capital                                                    | 11116            | 7915             | 11116            | 7915             |
| (b) Share Application Money                                    | -                | -                | -                | -                |
| (c) Reserves and Surplus                                       | 578525           | 391252           | 578886           | 391339           |
| Deffered Tax                                                   | 69832            | 32954            | 69832            | 32954            |
| Minority Interest                                              | -                | -                | 2062             | 2497             |
| <b>LOAN FUNDS</b>                                              | 1659263          | 1140410          | 1659263          | 1140410          |
| Foreign Currency Translation Reserve                           | -                | -                | 844              | 361              |
| <b>TOTAL</b>                                                   | 2318736          | 1572531          | 2322003          | 1575476          |
| <b>FIXED ASSETS including CWIP</b>                             | 1995951          | 1318865          | 2010657          | 1327403          |
| Goodwill on Consolidation                                      | -                | -                | -                | 367              |
| <b>INVESTMENTS</b>                                             | 27773            | 37004            | 16270            | 30423            |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                      |                  |                  |                  |                  |
| (a) Inventories                                                | 316841           | 196267           | 318618           | 197546           |
| (b) Sundry Debtors                                             | 48353            | 73392            | 49004            | 75123            |
| (c) Cash and Bank balances                                     | 3508             | 12020            | 4715             | 13125            |
| (d) Other current assets                                       | -                | -                | -                | -                |
| (e) Loans and Advances                                         | 133067           | 95342            | 133316           | 95514            |
| Less: Current Liabilities and Provisions                       |                  |                  |                  |                  |
| (a) Liabilities                                                | 201915           | 156713           | 205734           | 160379           |
| (b) Provisions                                                 | 4842             | 3646             | 4843             | 3646             |
| Net Current Assets                                             | 295012           | 216662           | 295076           | 217283           |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b> | -                | -                | -                | -                |
| <b>PROFIT AND LOSS ACCOUNT</b>                                 | -                | -                | -                | -                |
| <b>TOTAL</b>                                                   | 2318736          | 1572531          | 2322003          | 1575476          |

For and on behalf of the Board

sd/

**NEERAJ SINGAL**

Vice Chairman cum Managing Director

Place: New Delhi

Dated: 29th JULY 2011

**MEETING OF THE BOARD OF  
DIRECTORS OF THE COMPANY  
HELD ON 29TH JULY, 2011.**

**STATEMENT OF APPROPRIATIONS  
(AS PER CLAUSE 20 OF THE LISTING AGREEMENT)**

**NAME OF COMPANY : BHUSHAN STEEL LIMITED**  
**FOR THE YEAR ENDED : 31<sup>ST</sup> MARCH, 2011.**

**(RS. IN CRORES)**

| <b>SR.<br/>NO.</b> | <b>PARTICULARS</b>                                                                                                                                | <b>YEAR ENDED<br/>MARCH 31,<br/>2011</b> | <b>YEAR ENDED<br/>MARCH 31, 2010<br/>(PREVIOUS YEAR)</b> |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------|
| 1.                 | Total Turnover and other Receipts                                                                                                                 | 7069.98                                  | 5758.13                                                  |
| 2.                 | Gross Profit :<br>(Before deducting any of the following)                                                                                         | 2099.91                                  | 1570.51                                                  |
|                    | (a) Interest & Financial Charges                                                                                                                  | 446.41                                   | 210.01                                                   |
|                    | (b) Depreciation (Net for current year)                                                                                                           | 277.85                                   | 209.13                                                   |
|                    | (c) Tax Liability                                                                                                                                 | 274.20                                   | 195.70                                                   |
|                    | (d) MAT Credit available for setoff                                                                                                               | (272.42)                                 | ----                                                     |
|                    | (e) MAT Credit Utilised                                                                                                                           | ----                                     | 26.65                                                    |
|                    | (f) Provision for Tax Deferred                                                                                                                    | 368.78                                   | 83.22                                                    |
| 3.                 | Profit available for appropriation                                                                                                                | 1077.17                                  | 918.98                                                   |
| 4.                 | Provision for Investment Allowance Reserve                                                                                                        | ----                                     | ----                                                     |
| 5.                 | Net Profit.                                                                                                                                       | 1005.09                                  | 845.80                                                   |
|                    | (a) Add: B/fd. From Last Year's Balance Sheet.                                                                                                    | 72.08                                    | 73.18                                                    |
|                    | (b) Release from Deb. Redemption reserves.                                                                                                        | 10.00                                    | ----                                                     |
|                    | Less: Transferred to :-                                                                                                                           |                                          |                                                          |
|                    | General Reserve                                                                                                                                   | 1012.00                                  | 814.49                                                   |
|                    | (ii) Provisions for tax on proposed dividend                                                                                                      | 2.32                                     | 1.80                                                     |
|                    | (iii) Transfer to Deb. Red. Reserve                                                                                                               | 54.75                                    | 19.75                                                    |
| 6.                 | Dividend :                                                                                                                                        | 10.62                                    | 10.62                                                    |
|                    | (a) Per Equity Share Rs. 0.50 on equity share capital of Rs 42,47,16,620 (Last Year Rs.2.50 per share on equity share capital of Rs.41,27,16,620) |                                          |                                                          |
|                    | (b) Per Preference share Rs. 10.00 for whole year and @ Rs. 10.00, @Rs. 25.00 and Rs. 4.00 proportionately from the date of allotment.            | 3.70                                     | 0.23                                                     |
| 7.                 | Balance carried forward                                                                                                                           | 3.78                                     | 72.09                                                    |
| 8.                 | Particulars of proposed Right/Bonus Shares/Convertible Debenture issue.                                                                           | NIL                                      | NIL                                                      |
| 9.                 | Closure of Register of Members :                                                                                                                  | 12.09.2011 TO 14.09.2011.                |                                                          |
| 10.                | Period for which the Dividend relates :                                                                                                           | 2010 -2011.                              |                                                          |

**for BHUSHAN STEEL LIMITED**

**(COMPANY SECRETARY)**



| BHUSHAN STEEL LIMITED                                                                       |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------|
| Regd. Office : F-block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019 |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
| (UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2011                       |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
| (Figures Rs. in Lacs)                                                                       |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
| S. No.                                                                                      | PARTICULARS                                                                                                                                                                                                                                                                | QUARTER ENDED 30.06.2011<br>(Unaudited) | QUARTER ENDED 30.06.2010<br>(Unaudited) | YEAR ENDED 31.03.2011<br>(Audited) |
| 1                                                                                           | Domestic Sales                                                                                                                                                                                                                                                             | 213854                                  | 117589                                  | 637032                             |
| 2                                                                                           | Export Sales                                                                                                                                                                                                                                                               | 28684                                   | 30524                                   | 120596                             |
| 3                                                                                           | Total Gross Sales                                                                                                                                                                                                                                                          | 242538                                  | 148113                                  | 757628                             |
| 4                                                                                           | Less : Excise Duty                                                                                                                                                                                                                                                         | 19360                                   | 10848                                   | 57582                              |
| 5                                                                                           | Net Sales / Income from Operations                                                                                                                                                                                                                                         | 223178                                  | 137265                                  | 700046                             |
| 6                                                                                           | Total Expenditure                                                                                                                                                                                                                                                          |                                         |                                         |                                    |
|                                                                                             | a) (Increase) / Decrease in Stock-in-Trade                                                                                                                                                                                                                                 | (22386)                                 | (42638)                                 | (47175)                            |
|                                                                                             | b) Consumption of Raw Materials                                                                                                                                                                                                                                            | 142957                                  | 117625                                  | 423826                             |
|                                                                                             | c) Purchase of traded Goods                                                                                                                                                                                                                                                | -                                       | -                                       | -                                  |
|                                                                                             | d) Staff Cost                                                                                                                                                                                                                                                              | 3426                                    | 2479                                    | 12309                              |
|                                                                                             | e) Other Expenditure                                                                                                                                                                                                                                                       | 33077                                   | 19009                                   | 108047                             |
|                                                                                             | f) Depreciation                                                                                                                                                                                                                                                            | 15089                                   | 5344                                    | 27785                              |
|                                                                                             | g) Total                                                                                                                                                                                                                                                                   | 172163                                  | 101819                                  | 524792                             |
| 7                                                                                           | Profit from Operation Before Other Income, Interest & exceptional items                                                                                                                                                                                                    | 51015                                   | 35446                                   | 175254                             |
| 8                                                                                           | Other Income                                                                                                                                                                                                                                                               | 753                                     | 563                                     | 6952                               |
| 9                                                                                           | Profit Before Interest & exceptional items                                                                                                                                                                                                                                 | 51768                                   | 36009                                   | 182206                             |
| 10                                                                                          | Interest & Financial Charges                                                                                                                                                                                                                                               | 21570                                   | 7878                                    | 44641                              |
| 11                                                                                          | Profit Before Tax                                                                                                                                                                                                                                                          | 30198                                   | 28131                                   | 137565                             |
| 12                                                                                          | Provision For Tax Expense                                                                                                                                                                                                                                                  | 9202                                    | 7557                                    | 37056                              |
| 13                                                                                          | Net Profit After Current Tax                                                                                                                                                                                                                                               | 20996                                   | 20574                                   | 100509                             |
| 14                                                                                          | Extraordinary items (net of tax)                                                                                                                                                                                                                                           | -                                       | -                                       | -                                  |
| 15                                                                                          | Net Profit                                                                                                                                                                                                                                                                 | 20996                                   | 20574                                   | 100509                             |
| 16                                                                                          | Paid-up Equity Share Capital<br>(Face Value of Rs.2/- each(Previous quarter Rs 10/- each))                                                                                                                                                                                 | 4247                                    | 4247                                    | 4247                               |
| 17                                                                                          | Reserves Excluding Revaluation Reserves                                                                                                                                                                                                                                    |                                         |                                         | 578525                             |
| 18                                                                                          | EPS (Not Annualised)                                                                                                                                                                                                                                                       |                                         |                                         |                                    |
|                                                                                             | i) Basic (Rs.)                                                                                                                                                                                                                                                             | 9.78                                    | 9.64                                    | 47.13                              |
|                                                                                             | ii) Diluted (Rs.)                                                                                                                                                                                                                                                          | 9.78                                    | 9.64                                    | 47.13                              |
| 19                                                                                          | Public Shareholding                                                                                                                                                                                                                                                        |                                         |                                         |                                    |
|                                                                                             | -Number of Shares                                                                                                                                                                                                                                                          | 65502815                                | 13100563                                | 65502815                           |
|                                                                                             | -Percentage of Shareholding                                                                                                                                                                                                                                                | 30.85%                                  | 30.85%                                  | 30.85%                             |
| 20                                                                                          | Promoters and Promoters Group Shareholding                                                                                                                                                                                                                                 |                                         |                                         |                                    |
|                                                                                             | a) Pledged/Encumbered                                                                                                                                                                                                                                                      |                                         |                                         |                                    |
|                                                                                             | -Number of Shares                                                                                                                                                                                                                                                          | 36706970                                | 6135434                                 | 37207970                           |
|                                                                                             | -Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)                                                                                                                                                                           | 25.00%                                  | 20.89%                                  | 25.34%                             |
|                                                                                             | -Percentage of Shares (as a Percentage of the total share capital of the company)                                                                                                                                                                                          | 17.29%                                  | 14.45%                                  | 17.52%                             |
|                                                                                             | b) Non-encumbered                                                                                                                                                                                                                                                          |                                         |                                         |                                    |
|                                                                                             | -Number of Shares                                                                                                                                                                                                                                                          | 110148525                               | 23235665                                | 109647525                          |
|                                                                                             | -Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)                                                                                                                                                                           | 75.00%                                  | 79.11%                                  | 74.66%                             |
|                                                                                             | -Percentage of Shares (as a Percentage of the total share capital of the company)                                                                                                                                                                                          | 51.86%                                  | 54.70%                                  | 51.63%                             |
| NOTES:                                                                                      |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
| 1                                                                                           | The above results have been reviewed by Audit committee and taken on record by the Board of Directors at New Delhi on 29th July,2011.                                                                                                                                      |                                         |                                         |                                    |
| 2                                                                                           | The limited review for the quarter ended on 30.06.2011, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditor.                                                                                       |                                         |                                         |                                    |
| 3                                                                                           | During current quarter the Company has disposed off its 100% investment in its wholly owned subsidiary Bhushan Steel Global FZE (Dubai). It has no material effect on financial result of the company.                                                                     |                                         |                                         |                                    |
| 4                                                                                           | The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, notified in the Companies (Accounting Standards) Rules, 2006, is considered the only business segment.                                                                  |                                         |                                         |                                    |
| 5                                                                                           | The company has split its Equity Share of Rs.10/- each into 5 Equity Shares of Rs.2/- each in September 2010. Accordingly Earning Per Share has been calculated/ recalculated based on the increased number of Equity Shares as required by Accounting Standard (AS) - 20. |                                         |                                         |                                    |
| 6                                                                                           | During the current quarter the company has started its coke oven unit at Orissa Plant.                                                                                                                                                                                     |                                         |                                         |                                    |
| 7                                                                                           | No. of investor complaints for the quarter ended on 30th June, 2011<br>(a) Pending at the beginning - Nil, (b) Received - 04, (c) Resolved - 04, (d) Remaining Unresolved - Nil                                                                                            |                                         |                                         |                                    |
|                                                                                             |                                                                                                                                                                                                                                                                            | For and on behalf of the Board          |                                         |                                    |
|                                                                                             |                                                                                                                                                                                                                                                                            | sd/-                                    |                                         |                                    |
|                                                                                             |                                                                                                                                                                                                                                                                            | NEERAJ SINGAL                           |                                         |                                    |
|                                                                                             |                                                                                                                                                                                                                                                                            | Vice Chairman & Managing Director       |                                         |                                    |
| Place: New Delhi                                                                            |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |
| Dated: 29th July, 2011                                                                      |                                                                                                                                                                                                                                                                            |                                         |                                         |                                    |