

BHUSHAN STEEL LIMITED

**BHUSHAN**

BSL/CS/SE13/37-1289
August 14, 2013

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.: OUTCOME OF BOARD MEETING HELD ON AUGUST 14, 2013.

Dear Sir,

This is in continuation to our letter dated 05-08-2013.

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 Wednesday the August 14, 2013 inter-alia, considered and approved the Un-audited Financial Results for the 1st quarter ended June 30, 2013 (copy enclosed).

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

(₹ in Lacs, except as stated)

PART I

SL. No.	PARTICULARS	QUARTER ENDED 30.06.2013	QUARTER ENDED 31.03.2013	QUARTER ENDED 30.06.2012	YEAR ENDED 31.03.2013
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	INCOME FROM OPERATIONS				
	Domestic Sales	214898	248772	261113	952346
	Export Sales	43793	47835	41528	181289
	Total Gross Sales of Finished Goods	260691	296607	302641	1133635
	Less: Excise Duty	23256	26526	27907	103040
(a)	Net Sales of Finished Goods / Income from operation	237435	270081	274734	1030595
	Other operating Income	12400	12547	10002	46367
	Less: Excise Duty	749	663	606	2535
(b)	Net Other Operating Income	11651	11884	9396	43832
	Net Sales / Total Income from Operations	249086	281965	284130	1074427
2	Expenses				
a)	Consumption of Raw Materials	143378	147792	166964	579864
b)	Purchase of Traded Goods	1903	1709	1608	8119
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(11813)	(2765)	(13886)	(10584)
d)	Employee Benefits Expense	4434	4326	4295	17346
e)	Depreciation and Amortisation Expense	23398	21028	20656	83086
f)	Other Expenses	37449	38740	38925	148186
	Total Expenses	198749	210830	218562	826017
3	Profit from operations before other income, finance costs & exceptional items	50337	71135	65568	248410
4	Other Income	331	564	461	1734
5	Profit from ordinary activities before finance costs & Exceptional items	50668	71699	66029	250144
6	Finance Costs	40261	33505	37780	128744
7	Profit from ordinary activities after Finance costs but before Exceptional Items	10407	38194	28249	121400
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before Tax	10407	38194	28249	121400
10	Tax Expense	2781	10173	7652	30511
11	Net Profit from ordinary activities after Tax	7626	28021	20597	90889
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit for the Period	7626	28021	20597	90889
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4330	4389	4247	4389
15	Reserves Excluding Revaluation Reserves	-	-	-	890262
16	EPS (Not Annualised)				
i)	Basic (₹)	3.31	12.85	9.44	41.61
ii)	Diluted (₹)	3.31	12.85	9.44	41.61

PART II

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares (including partly paid Shares)	66341635	68000135	67345842	68000135
	- Percentage of Shareholding	29.29%	30.02%	31.71%	30.02%
2	Promoters and Promoters Group Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	55050813	59499860	55437100	59499860
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	34.37%	37.54%	38.23%	37.54%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	24.30%	26.27%	26.11%	26.27%
b)	Non-encumbered				
	- Number of Shares	105123082	99015535	89575368	99015535
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	65.63%	62.46%	61.77%	62.46%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	46.41%	43.71%	42.18%	43.71%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the Quarter	Nil			
	Received during the Quarter	4			
	Disposed of during the Quarter	4			
	Remaining unresolved at the end of the Quarter	Nil			

NOTES:

- The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi on 14th August, 2013.
- During the current quarter the company has made redemption of 693334 10% Redeemable Cumulative Preference Shares of ₹ 100/- each at a premium of ₹ 2900/- per shares. The Board of Directors have approved Interim Dividend on aforesaid preference shares on prorata basis.
- In terms of letter of offer dated January 9, 2013 for the Right Issue and pursuant to first and final call money notice dated May 4, 2013, the company during the current quarter received call money on 14132459 equity shares @ ₹ 167.50 (comprising Re 1/- per equity Share towards share capital and ₹ 166.50 per equity Share as share premium). Consequently the paid-up equity share capital of the company has increased by ₹ 141.32 Lacs. The proceeds from right issue have been utilised as per the objects of the right issue.
- The limited review for the quarter ended on 30th June, 2013 as required under clause 41 of the listing agreement with the stock exchanges has been carried out by the Statutory Auditors.
- The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, is considered the only business segment.
- During the Quarter ended 30th June, 2013, production at our Orissa plant got adversely affected due to fire incident at Steel Melting Shop.
- Earning per Share for the quarter ended 30th June, 2012 has been recalculated on account of right issue as required by Accounting Standard (AS) -20.
- Figures of the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of full financial year and the published figures of nine months ended 31st December, 2012.
- Previous period / year figures have been regrouped / rearranged to make them comparable with current period / year.

For and on behalf of the Board

Place: New Delhi
Dated: 14th August, 2013

Sd/-
NEERAJ SINGAL
Vice Chairman Cum Managing Director