

BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE10
November 11, 2010

**The Listing Department,
National Stock Exchange of India Ltd.**
Bandra Kurla Complex
Bandra East,
MUMBAI - 400052.

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 NOVEMBER 11, 2010
- APPROVAL OF UN-AUDITED RESULTS.**

Dear Sirs,

This is in continuation to our Letter dated 02-11-2010.

We have to inform you that the Meeting of the Board of Directors of the Company held on Thursday, the November 11, 2010 Inter-alia, considered and approved Un-audited Quarterly Financial Results for the 2nd Quarter ended September 30, 2010 (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						
Regd. Office : F-block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019						
(UNAUDITED) FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 30TH SEPTEMBER, 2010						
(Figures Rs. in Lacs)						
S. NO.	PARTICULARS	QUARTER ENDED 30.09.2010 (Unaudited)	QUARTER ENDED 30.09.2009 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
1	Domestic Sales	157555	100592	275144	222568	478579
2	Exports Sales	28323	36752	58847	54319	121728
3	Total Gross Sales	185878	137344	333991	276887	600307
4	Less : Excise Duty	13987	7496	24835	16569	36272
5	Net Sales/ Income from operations	171891	129848	309156	260318	564035
6	Total Expenditure					
	a) (Increase) / Decrease in Stock-in-Trade	(3935)	3517	(46573)	(374)	(29546)
	b) Consumption of Raw Materials	96805	78024	214430	167882	382368
	c) Purchase of Traded Goods	-	396	-	642	642
	d) Staff Cost	3208	2075	5687	3866	8372
	e) Other Expenditure	26886	11559	45895	24332	56925
	f) Depreciation	5310	5528	10654	10955	20914
	g) Total	128274	101099	230093	207303	439675
7	Profit from Operations Before other income, interest & exceptional items	43617	28749	79063	53015	124360
8	Other Income	1160	634	1723	3913	11778
9	Profit Before Interest & exceptional items	44777	29383	80786	56928	136138
10	Interest & Financial Charges	10055	5388	17933	10298	21001
11	Profit Before Tax	34722	23995	62853	46630	115137
12	Provision For Current Taxation (Including MAT Credit Set Off)	6920	4079	12527	7927	22235
13	Provision For Deferred Taxation	1900	1000	3850	2600	8322
14	Net Profit after Tax	25902	18916	46476	36103	84580
15	Extraordinary Items (net of tax)	-	-	-	-	-
16	Net Profit	25902	18916	46476	36103	84580
17	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	4247	4247	4247	4247	4247
18	Reserves Excluding Revaluation Reserves					391252
19	EPS (Not Annualised)					
	i) Basic (Rs.)	12.15	8.91	21.78	17.00	39.82
	ii) Diluted (Rs.)	12.15	8.91	21.78	17.00	39.82
20	Public Shareholding					
	-Number of Shares	65502815	13100563	65502815	13100563	13100563
	-Percentage of Shareholding	30.85%	30.85%	30.85%	30.85%	30.85%
21	Promoters and Promoters Group Shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	27756945	5888153	27756945	5888153	5516386
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	18.90%	20.05%	18.90%	20.05%	18.78%
	-Percentage of Shares (as a Percentage of the total share capital of the company)	13.07%	13.86%	13.07%	13.86%	12.99%
	b) Non-encumbered					
	-Number of Shares	119098550	23482946	119098550	23482946	23854713
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	81.10%	79.95%	81.10%	79.95	81.22%
	-Percentage of Shares (as a Percentage of the total share capital of the company)	56.08%	55.29%	56.08%	55.29	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 11th November, 2010.					
2	The limited review for the quarter ended on 30.09.2010 as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditors.					
3	The company has split its Equity Share of face value Rs.10/- each into 5 Equity Shares of face value Rs.2/- each w.e.f. 23.09.2010.					
4	Earning Per Share has been calculated/ recalculated based on the increased number of Equity Shares, due to the sub division of equity shares, for the periods/year as required by Accounting Standard (AS) - 20, notified in the Companies (Accounting Standards) Rules, 2006.					
5	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.					
6	No. of investor complaints for the quarter ended September 30, 2010 (a) Pending at the beginning - Nil, (b) Received - 5, (c) Resolved - 5, (d) Remaining Unresolved - Nil					
7	Previous year/period figures have been regrouped / rearranged wherever considered necessary.					
			For and on behalf of the Board			
			Sd/-			
			NEERAJ SINGAL			
			Vice Chairman & Managing Director			
Place: New Delhi						
Dated: 11th November 2010						

BHUSHAN STEEL LIMITED

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ANNEXURE TO UNAUDITED FINANCIAL RESULTS AS AT 30TH SEPTEMBER, 2010

(Rs in lakhs)

Particulars	As at 30.09.2010	As at 30.09.2009
	Unaudited	Unaudited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUND		
(a) Capital	7915	4247
(b) Share Application Money	-	40044
(c) Reserves and Surplus	438557	235276
LOAN FUNDS	1318330	975983
Deffered Tax Liability (Net)	36804	27232
TOTAL	1801606	1282782
APPLICATION OF FUNDS:		
FIXED ASSETS (including CWIP)	1514105	1109959
INVESTMENTS	25757	13407
Foreign Currency Monetary Item Translation Difference Account	-	500
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	306832	149870
(b) Sundry Debtors	49480	67449
(c) Cash and Bank balances	28377	3839
(d) Loans and Advances	104142	73077
Less: Current Liabilities and Provisions		
(a) Current Liabilities	218196	131273
(b) Provisions	8891	4046
Net Current Assests	261744	158916
TOTAL	1801606	1282782

For and on behalf of the Board

Sd/-

NEERAJ SINGAL

Vice Chairman & Managing Director

Place: New Delhi

Dated: 11th November, 2010