

BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE11
November 14, 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 NOVEMBER 14, 2011.

Dear Sir,

This is in continuation to our letter dated 31-10-2011 and 08-11-2011 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 Monday the November 14, 2011 inter-alia, considered and approved Un-audited Financial Results for the 2nd quarter ended September 30, 2011 (copy enclosed as per **Annexure-I**).

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, 2011					
S. NO.	PARTICULARS	QUARTER	QUARTER	HALF YEAR	(Figures Rs. in Lacs)
		ENDED	ENDED	ENDED	HALF YEAR
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		(Unaudited)	(Unaudited)	(Unaudited)	31.03.2011
					(Audited)
1	Domestic Sales	228027	157555	441881	275144
2	Exports Sales	39321	28323	68006	58847
3	Total Gross Sales	267348	185878	509886	333991
4	Less : Excise Duty	20812	13987	40172	24835
5	Net Sales/ Income from operations	246536	171891	469714	309156
6	Total Expenditure				
	a) (Increase) / Decrease in Stock-in-Trade	36555	(3935)	14169	(46573)
	b) Consumption of Raw Materials	101534	96805	244491	214430
	c) Purchase of Traded Goods	-	-	-	-
	d) Staff Cost	3506	3208	6932	5687
	e) Other Expenditure	32834	26888	65911	45895
	f) Depreciation	15134	5310	30223	10854
	g) Total	189563	128274	361726	230093
7	Profit from Operations Before other income, Interest & exceptional items	56973	43617	107988	79063
8	Other Income	334	1160	1087	1723
9	Profit Before Interest & exceptional items	57307	44777	109075	80786
10	Interest & Financial Charges	30185	10055	51765	17933
11	Profit Before Tax	27112	34722	57310	62853
12	Provision For Tax Expenses	6424	8820	15626	16377
13	Net Profit after Tax	20688	25902	41684	46478
14	Extraordinary items (net of tax)	-	-	-	-
15	Net Profit	20688	25902	41684	46478
16	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	4247	4247	4247	4247
17	Reserves Excluding Revaluation Reserves				578525
18	EPS (Not Annualised)				
	i) Basic (Rs.)	9.64	12.15	19.42	21.78
	ii) Diluted (Rs.)	9.64	12.15	19.42	21.78
19	Public Shareholding				
	-Number of Shares	65502815	65502815	65502815	65502815
	-Percentage of Shareholding	30.85%	30.85%	30.85%	30.85%
20	Promoters and Promoters Group Shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	41771970	27756945	41771970	27756945
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	28.44%	18.90%	28.44%	18.90%
	-Percentage of Shares (as a Percentage of the total share capital of the company)	19.67%	13.07%	19.67%	13.07%
	b) Non-encumbered				
	-Number of Shares	105083525	119098550	105083525	119098550
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	71.56%	81.10%	71.56%	81.10%
	-Percentage of Shares (as a Percentage of the total share capital of the company)	49.48%	56.08%	49.48%	56.08%
NOTES:					
1	The above results have been reviewed by Audit committee and taken on record by the Board of Directors at New Delhi on 14th November 2011.				
2	The limited review for the quarter ended on 30.09.2011, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditor.				
3	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.				
4	No. of investor complaints for the quarter ended September 30, 2011 (a) Pending at the beginning - Nil, (b) Received - 2, (c) Resolved - 2, (d) Remaining Unresolved - Nil				
5	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: 14th November, 2011					

BHUSHAN STEEL LIMITED

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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2011

(Rs in lakhs)

Particulars	As at 30.09.2011	As at 30.09.2010
	Unaudited	Unaudited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUND		
(a) Capital	11116	7915
(b) Reserves and Surplus	621632	438557
LOAN FUNDS	1860061	1318330
Deffered Tax Liability (Net)	73992	36804
TOTAL	2566801	1801606
APPLICATION OF FUNDS:		
FIXED ASSETS (Including CWIP)	2271773	1514105
INVESTMENTS	28235	25757
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	311244	306832
(b) Sundry Debtors	85492	49480
(c) Cash and Bank balances	18363	28377
(d) Loans and Advances	112670	104142
Less: Current Liabilities and Provisions		
(a) Current Liabilities	253719	218196
(b) Provisions	7257	8891
Net Current Assets	266793	261744
TOTAL	2566801	1801606

For and on behalf of the Board

Sd/-

NEERAJ SINGAL

Vice Chairman cum Managing Director

Place: New Delhi

Dated: 14th November, 2011