

BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE12
May 12, 2012

Registered Office :

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

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

SUB.: BOARD MEETING HELD ON MAY 12, 2012.

Dear Sir,

This is in continuation to our letter dated 03-05-2012.

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 Saturday the May 12, 2012 inter-alia, considered and approved :

1. Un-audited Financial Results for the 4th quarter ended March 31, 2012 (copy enclosed as per **Annexure-I**).
2. Further Issue of Securities not exceeding US\$ 1000,000,000 (US\$ One Thousand Million) through the process of Postal Ballot.

The above be considered as price sensitive information 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.



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs, except as stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
PART I						
1	INCOME FROM OPERATIONS					
	Domestic Sales	261713	211270	172367	899931	612557
	Export Sales	37234	40297	32944	145536	120596
	Total Gross Sales of Finished Goods	298947	251567	205311	1045467	733153
	Less: Excise Duty	24604	19343	15628	83183	56275
	(a) Net Sales of Finished Goods / Income from operation	274343	232224	189683	962264	676878
	Other operating income	9913	8951	7294	33797	24475
	Less: Excise Duty	580	469	361	1985	1307
	(b) Net Other Operating Income	9333	8482	6933	31812	23168
	Net Sales / Total Income from Operations	283676	240706	196616	994096	700046
2	Expenses					
	a) Consumption of Raw Materials	155078	151106	121669	550675	423826
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(1077)	(19582)	(23731)	(6490)	(47175)
	d) Employees Benefits Expense	3887	3579	3385	14398	12309
	e) Depreciation and Amortisation Expense	16583	15162	6896	61968	27785
	f) Other Expenses	36032	33200	35052	135143	108047
	Total Expenses	210503	183465	143271	755694	524792
3	Profit from operations, before other income, finance costs & exceptional items	73173	57241	53345	238402	175254
4	Other Income	617	1120	3787	2824	6952
5	Profit from ordinary activities before finance costs & exceptional items	73790	58361	57132	241226	182206
6	Finance Costs	29938	22904	13272	104607	44641
7	Profit from ordinary activities after Finance costs but before Exceptional items	43852	35457	43860	136619	137565
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before Tax	43852	35457	43860	136619	137565
10	Tax Expense	10763	7795	15064	34184	37056
11	Net Profit from ordinary activities after Tax	33089	27662	28796	102435	100509
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit for the Period	33089	27662	28796	102435	100509
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4247	4247	4247	4247	4247
15	Reserves Excluding Revaluation Reserves					578525
16	EPS (Not Annualised)					
	i) Basic (₹)	15.48	12.92	13.51	47.82	47.13
	ii) Diluted (₹)	15.48	12.92	13.51	47.82	47.13
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	68454509	63820815	65502815	68454509	65502815
	- Percentage of Shareholding	32.24%	30.05%	30.85%	32.24%	30.85%
2	Promoters and Promoters Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	59857100	48763970	37207970	59857100	37207970
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	41.60%	32.83%	25.34%	41.60%	25.34%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	28.18%	22.96%	17.52%	28.18%	17.52%
	b) Non-encumbered					
	- Number of Shares	84046701	99773525	109647525	84046701	109647525
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	58.40%	67.17%	74.66%	58.40%	74.66%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	39.58%	46.99%	51.63%	39.58%	51.63%
3 Month Ended 31.03.2012						
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter			Nil		
	Received during the Quarter			1		
	Disposed of during the Quarter			Nil		
	Remaining unresolved at the end of the Quarter			1		

Notes :

- The above results have been reviewed by Audit committee and taken on record by the Board of Directors at New Delhi on 12th May, 2012.
- The limited review for the quarter / year ended on 31st March, 2012 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 current quarter the company has made allotment and redemption of Redeemable Cumulative Preference Shares of ₹2626.67 lacs and ₹901.00 lacs respectively consequently net paid-up capital increased by ₹1725.67 lacs.
- Previous period / year figures have been regrouped / rearranged to make them comparable with current period / year.

For and on behalf of the Board

Sd/-
NEERAJ SINGAL

Vice-Chairman & Managing Director

Place : New Delhi
Date : 12th May, 2012

www.bhushansteel.com