BHUSHAN STEEL LIMITED

BHUSHAN

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

BSL/CS/SE13/42-1438
November 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.

SUB.: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 14, 2013.

Dear Sir,

This is in continuation to our letter dated 05-11-2013.

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 Thursday the November 14, 2013 inter-alia, considered and approved :

1. The Un-audited Financial Results for the 2nd quarter ended September 30, 2013 (copy enclosed).

2. To raise further Equity Shares for sum not exceeding Rs 1000 Crores (Rupees One Thousand Crore) by way of Right Issue at such premium as may decided by Committee constituted by the Board for the purpose.

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**

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 & HALF YEAR ENDED ON 30TH SEPTEMBER, 2013

PART I (₹ in Lacs, except as stated)

SL. NO.	PARTICULARS	QUARTER ENDED 30.09.2013 (Unaudited)	QUARTER ENDED 30.06.2013 (Unaudited)	QUARTER ENDED 30.09.2012 (Unaudited)	HALF YEAR ENDED 30.09.2013 (Unaudited)	HALF YEAR ENDED 30.09.2012 (Unaudited)	YEAR ENDED 31.03.2013 (Audited)
1	INCOME FROM OPERATIONS						
	Domestic Sales	179217	214898	223934	394125	485047	952346
	Export Sales	58057	45793	45228	103850	86756	181289
	Total Gross Sales of Finished Goods	237284	260691	269162	497975	571803	1133635
	Less : Excise Duty	19645	23256	24543	42901	52450	103040
(a)	Net Sales of Finished Goods / Income from operation	217639	237435	244619	455074	519353	1030595
	Other operating Income	9777	12400	11450	22177	21452	46367
	Less : Excise Duty	667	749	644	1416	1250	2535
(b)	Net Other Operating Income	9110	11651	10806	20761	20202	43832
	Net Sales/ Income from operations	226749	249086	255425	475835	539555	1074427
2	Expenses						
	a) Consumption of Raw Materials	127768	143378	132798	271146	299762	579864
	b) Purchase of Traded Goods	-	1903	1924	1903	3532	8119
	c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(11004)	(11813)	4235	(22817)	(9651)	(14564)
	d) Employee Benefits Expense	4621	4434	4336	9055	8631	17346
	e) Depreciation and Amortisation Expense	23514	23398	20661	46912	41817	83086
	f) Other Expenses	35479	37449	37203	72928	76128	148186
	Total Expenses	180378	198749	201157	379127	419719	826017
3	Profit from operations before other income, finance costs & exceptional items	46371	50337	54268	96708	119836	248410
4	Other Income	911	331	344	1242	805	1734
5	Profit from ordinary activities before finance costs & exceptional items	47282	50668	54612	97950	120641	250144
6	Finance Costs	38924	40261	28158	79185	65938	128744
7	Profit from ordinary activities after Finance costs but before Exceptional Items	8358	10407	26454	18765	54703	121400
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	8358	10407	26454	18765	54703	121400
10	Tax Expense	2352	2781	6303	5133	13955	30511
11	Net Profit from ordinary activities after Tax	6006	7626	20151	13632	40748	90889
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit for the Period	6006	7626	20151	13632	40748	90889
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4247	4530	4247	4389
15	Reserves Excluding Revaluation Reserves						890262
16	EPS (Not Annualised)						
	i) Basic (₹)	2.52	3.31	9.23	5.82	18.67	41.61
	ii) Diluted (₹)	2.52	3.31	9.23	5.82	18.67	41.61
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares (Including partly paid Shares)	65111635	66341635	67345792	65111635	67345792	68000135
	- Percentage of Shareholding	28.74%	29.29%	31.71%	28.74%	31.71%	30.02%
2	Promoters and Promoters Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	5579881 3	5905081 3	49725280	55798813	49725280	59499860
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	34.57%	34.97%	34.29%	34.57%	34.29%	37.54%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	24.64%	24.30%	23.42%	24.64%	23.42%	26.27%
	b) Non-encumbered						
	- Number of Shares	105605082	105123082	95287238	105605082	95287238	99015535
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	65.43%	65.03%	65.71%	65.43%	65.71%	62.46%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	46.62%	46.41%	44.87%	46.62%	44.87%	43.71%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	1					
	Disposed off during the Quarter (Requisite documents, DD for unclaimed dividend sent. Complainants not responding)	1					
	Remaining unresolved at the end of the Quarter	1					

NOTES :

1 The above results and statement of Assets and Liabilities have been reviewed by Audit committee and approved by the Board of Directors at New Delhi on 14th November, 2013.

2 The limited review for the quarter ended on 30th September, 2013, as required under clause 41 of the listing agreements with the Stock Exchanges has been carried out by the Statutory Auditors.

3 In terms of letter of offer dated January 9, 2013 for the Right Issue, the Company has during the quarter ended 30th June 2013, made first & final call on 74157229 Equity Shares @ ₹167.50 (comprising ₹1/- per Equity Share towards share capital and ₹166.50 per Equity Share as share premium).The company during the current quarter received calls on 15,790 equity shares Consequently the paidup Equity share capital of the company has increased by ₹0.16 Lacs and the said proceeds have been utilised as per the objects of the Right Issue. Further in the absence of identification of the payees,the amount received against calls for 6725 equity shares has not been considered in paid-up Capital and Security Premium Reserve as on 30th September, 2013.
On 7th November, 2013, the Company has issued final forfeiture notice to 128 shareholders holding 1299 Equity Shares for which first & final call remain unpaid.

4 Earning per Share for the quarter as well as half year ended 30th September, 2012 has been recalculated on account of right issue as required by Accounting Standard (AS) -20.

5 The Company is engaged in the steel business, which in the context of Accounting Standard 17 is considered the only business segment.

6 During the current quarter Bhushan Steel Bengal Ltd, Bhushan Capital & Credit Services Pvt. Ltd , Jawahar Credit & Holdings Pvt.Ltd, Paragon securities Pvt. Ltd, Parakeet Finvest Pvt. Ltd, Perpetual Securities Pvt.Ltd, Marsh Capital Services Pvt.Ltd ceased to be Subsidiaries of the Company. Further Bhushan Capital & Credit Services Pvt. Ltd and Jawahar Credit & Holdings Pvt.Ltd became associate companies.

7 Previous year/period figures have been regrouped / rearranged wherever considered necessary.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013

(₹ in Lacs, except as stated)

SL. NO.	PARTICULARS	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	13996	14548
	(b) Reserves & Surplus	910289	890262
	(c) Money Received Against Share Warrants	-	-
	Sub-Total -Shareholders' fund	924285	904810
2	Share Application Money Pending Allotment	-	-
3	Minority Interest		
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	2572866	2166421
	(b) Deferred Tax Liabilities (Net)	135478	134278
	(c) Other Long Term Liabilities	205614	217946
	(d) Long-Term Provisions	-	-
	Sub-total - Non-Current Liabilities	2913958	2518645
5	Current Liabilities		
	(a) Short-Term Borrowings	551935	523286
	(b) Trade Payables	250752	167702
	(c) Other Current Liabilities	251824	210119
	(d) Short-Term Provisions	6290	7599
	Sub-total - Current Liabilities	1060801	902706
	TOTAL- EQUITY AND LIABILITIES	4899044	4326161
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets including CWIP	3504463	3079802
	(b) Goodwill on consolidation	-	-
	(c) Non-Current Investments	37341	40246
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long-Term Loans and Advances	252163	249594
	(f) Other Non-Current Assets	2236	2140
	Sub-total - Non-Current Assets	3796203	3365782
2	Current Assets		
	(a) Current Investments	-	2475
	(b) Inventories	656110	555968
	(c) Trade Receivables	242777	284309
	(d) Cash and Bank Balance	9937	15362
	(e) Short-Term Loans and Advances	194017	152265
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	1102841	960379
	TOTAL- ASSETS	4899044	4326161

For and on behalf of the Board

Sd/-
NEERAJ SINGAL
Vice Chairman & Managing Director

Place : New Delhi
Dated : 14th November, 2013

feedback/BSL