



BHUSHAN STEEL LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2014

PART I

(₹ in Lacs, except as stated)

SL. NO.	PARTICULARS	QUARTER ENDED 30.06.2014 (UNAUDITED)	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	YEAR ENDED 31.03.2014 (AUDITED)
1	INCOME FROM OPERATIONS				
	Domestic Sales	253757	233655	214898	827146
	Export Sales	40782	32280	45793	190096
	Total Gross Sales of Finished Goods	294539	265935	260691	1017242
	Less : Excise Duty	27411	25183	23256	89587
(a)	Net Sales of Finished Goods / income from operation	267128	240752	237435	927655
	Other operating income	13906	11059	12400	42801
	Less : Excise Duty	866	779	749	2873
(b)	Net Other Operating Income	13040	10280	11651	39928
	Net Sales / Total Income from Operations	280168	251032	249086	967583
2	Expenses				
a)	Consumption of Raw Materials	141087	133678	143378	518939
b)	Purchase of Traded Goods	-	2002	1903	3905
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	12223	169	(11813)	(2138)
d)	Employees Benefits Expense	5486	4929	4434	18853
e)	Depreciation and Amortisation Expense	30652	25256	23398	96396
f)	Other Expenses	49838	44690	37449	158676
	Total Expenses	239286	210724	198749	794631
3	Profit from operations before other income, finance costs & exceptional items	40882	40308	50337	172952
4	Other Income	204	1329	331	2911
5	Profit from ordinary activities before finance costs & exceptional items	41086	41637	50668	175863
6	Finance Costs	55249	43937	40261	166330
7	Profit from ordinary activities after Finance costs but before Exceptional items	(14163)	(2300)	10407	9533
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before Tax	(14163)	(2300)	10407	9533
10	Tax Expense	-	(343)	2781	3337
11	Net Profit from ordinary activities after Tax	(14163)	(1957)	7626	6196
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit for the Period	(14163)	(1957)	7626	6196
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4530	4530
15	Reserves Excluding Revaluation Reserves	-	-	-	900410
16	EPS (Not Annualised)				
i)	Basic (₹)	(6.37)	(0.99)	3.31	2.23
ii)	Diluted (₹)	(6.37)	(0.99)	3.31	2.23

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	65021521	65080851	66341635	65080851
	- Percentage of Shareholding	28.71%	28.73%	29.29%	28.73%
2	Promoters and Promoters Group Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	119851863	115973071	55050813	115973071
	- Percentage of Shares (as a Percentage of the total shareholding of promoters and promoters group)	74.21%	71.84%	34.37%	71.84%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	52.91%	51.20%	24.30%	51.20%
b)	Non-encumbered				
	- Number of Shares	41641362	45460824	105123082	45460824
	- Percentage of Shares (as a Percentage of the total shareholding of promoters and promoters group)	25.79%	28.16%	65.63%	28.16%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	18.38%	20.07%	46.41%	20.07%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the Quarter	Nil			
	Received during the Quarter	Nil			
	Disposed of during the Quarter	Nil			
	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 12th August, 2014.
- During the current quarter the company has made allotment and redemption of 2085000 and 736751 Redeemable Cumulative Preference Shares respectively.
- The limited review for the quarter ended on 30th June, 2014 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.
- Depreciation has been provided on the basis of the existing policy of the Company being followed up to 31st March 2014 as prescribed under Schedule XIV to the Companies Act, 1956. However as required under Schedule II and other applicable provisions of Companies Act, 2013, the Company is in the process of identification of various components of all plants and machineries of the Company and determination of their useful life. Keeping in view the quantum of Company's business activities, the proposed activity may take considerable time for implementation, therefore, the impact of same if any, will be reflected in financials of the Company for the year ended March 31, 2015.
- Figures of the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2014.
- 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: 12th August, 2014

Sd/-
BRIJ BHUSHAN SINGAL
Chairman