

# BHUSHAN STEEL LIMITED



**BHUSHAN**

**Corporate Office :**

Bhushan Centre, Hyatt Regency Complex,  
Bhikaji Cama Place, New Delhi - 110066  
Tel. : 91-11-71194000 Fax : 91-11-46518611

BSL/CS/SE15  
May 27, 2015

The Manager,  
Listing Department,  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001.

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 MAY 27, 2015.**

Dear Sir,

This is in continuation to our letter dated 19-05-2015 and 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 Wednesday the May 27, 2015 inter-alia, considered and approved:

1. Audited Financial Results and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2015 (copy enclosed as per **Annexure-I**).
2. Pursuant to clause 20 of the listing Agreement, we are enclosing herewith a Statement of Appropriation for the year ended March 31, 2015 (copy enclosed as per **Annexure-II**).

The above items to be considered as price sensitive agenda items 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.



# BHUSHAN STEEL LIMITED

Regd. Office : Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110066  
Telephone: 91-11-71194000 Fax: 91-11-46518611 Website: www.bhushansteel.com E-mail: bsl@bhushansteel.com CIN: L74899DL1983PLC014942

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I

| SL. NO. | PARTICULARS                                                                                          | STANDALONE    |            |            |            | CONSOLIDATED |            |            |            |
|---------|------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|--------------|------------|------------|------------|
|         |                                                                                                      | QUARTER ENDED |            | YEAR ENDED |            | YEAR ENDED   |            | YEAR ENDED |            |
|         |                                                                                                      | 31.03.2015    | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014   | 31.03.2015 | 31.03.2014 | 31.03.2014 |
|         |                                                                                                      | AUDITED       | UNAUDITED  | AUDITED    | AUDITED    | AUDITED      | AUDITED    | AUDITED    | AUDITED    |
| 1       | INCOME FROM OPERATIONS                                                                               |               |            |            |            |              |            |            |            |
|         | Domestic Sales                                                                                       | 227183        | 225349     | 233655     | 963531     | 827146       | 963531     | 827146     |            |
|         | Export Sales                                                                                         | 32433         | 33780      | 32280      | 153641     | 190096       | 153641     | 190096     |            |
|         | Total Gross Sales of Finished Goods                                                                  | 259616        | 259129     | 265935     | 1117172    | 1017242      | 1117172    | 1017242    |            |
|         | Less: Excise Duty                                                                                    | 25514         | 24616      | 25183      | 105671     | 89587        | 105671     | 89587      |            |
| (a)     | Net Sales of Finished Goods / Income from operations                                                 | 234102        | 234513     | 240752     | 1011501    | 927655       | 1011501    | 927655     |            |
|         | Other operating income                                                                               | 8651          | 12188      | 11059      | 56330      | 42801        | 56330      | 42801      |            |
|         | Less: Excise Duty                                                                                    | 762           | 682        | 779        | 3254       | 2873         | 3254       | 2873       |            |
| (b)     | Net Other Operating Income                                                                           | 7889          | 11506      | 10280      | 53076      | 39928        | 53076      | 39928      |            |
|         | Net Sales / Income from Operations                                                                   | 241991        | 246019     | 251032     | 1064577    | 967583       | 1064577    | 967583     |            |
| 2       | Expenses                                                                                             |               |            |            |            |              |            |            |            |
|         | a) Consumption of Raw Materials                                                                      | 115312        | 139440     | 133678     | 568468     | 518939       | 568468     | 518939     |            |
|         | b) Purchase of Traded Goods                                                                          | 252           | 3892       | 2002       | 4832       | 3905         | 4832       | 3905       |            |
|         | c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease | 11155         | (2108)     | 169        | 21766      | (2138)       | 21766      | (2138)     |            |
|         | d) Employee Benefits Expense                                                                         | 7446          | 6655       | 4929       | 25753      | 18853        | 25753      | 18853      |            |
|         | e) Depreciation and Amortisation Expense                                                             | (934)         | 32250      | 25256      | 93840      | 96396        | 93840      | 96396      |            |
|         | f) Power and fuel                                                                                    | 37049         | 29622      | 24798      | 124262     | 90299        | 124262     | 90299      |            |
|         | g) Other Expenses                                                                                    | 28010         | 23860      | 19892      | 102099     | 68377        | 102259     | 68744      |            |
|         | Total Expenses                                                                                       | 198290        | 233611     | 210724     | 941020     | 794631       | 941180     | 794998     |            |
| 3       | Profit from operations before other income, finance costs & exceptional items                        | 43701         | 12408      | 40308      | 123557     | 172952       | 123397     | 172585     |            |
| 4       | Other Income                                                                                         | 710           | 181        | 1329       | 1351       | 2911         | 1184       | 2912       |            |
| 5       | Profit from ordinary activities before finance costs & exceptional items                             | 44411         | 12589      | 41637      | 124908     | 175863       | 124581     | 175497     |            |
| 6       | Finance Costs                                                                                        | 79600         | 58013      | 43937      | 249403     | 166330       | 249403     | 166330     |            |
| 7       | Profit / (Loss) from ordinary activities after finance costs but before exceptional items            | (35189)       | (45424)    | (2300)     | (124495)   | 9533         | (124822)   | 9167       |            |
| 8       | Exceptional items                                                                                    | 1000          | -          | -          | 1000       | -            | 1000       | -          |            |
| 9       | Profit / (Loss) from ordinary activities before Tax                                                  | (36189)       | (45424)    | (2300)     | (125495)   | 9533         | (125822)   | 9167       |            |
| 10      | Tax Expense                                                                                          | (112)         | -          | (343)      | (112)      | 3337         | (112)      | 3337       |            |
| 11      | Net Profit / (Loss) from ordinary activities after Tax                                               | (36301)       | (45424)    | (1957)     | (125607)   | 6196         | (125710)   | 5830       |            |
| 12      | Extraordinary items (net of tax)                                                                     | -             | -          | -          | -          | -            | -          | -          |            |
| 13      | Net Profit / (Loss) for the Period                                                                   | (36301)       | (45424)    | (1957)     | (125607)   | 6196         | (125710)   | 5830       |            |
| 14      | Share of Profit / (Loss) of associates                                                               | -             | -          | -          | -          | -            | -          | -          |            |
| 15      | Share of Profit/(Loss) on deconsolidation of subsidiaries                                            | -             | -          | -          | -          | -            | -          | -          |            |
| 16      | Minority Interest Profit / (Loss)                                                                    | -             | -          | -          | -          | -            | -          | -          |            |
| 17      | Net Profit / (Loss) after Tax, minority interest and share of Profit of associates                   | (36301)       | (45424)    | (1957)     | (125607)   | 6196         | (125710)   | 5830       |            |
| 18      | Paid-up Equity Share Capital (Face Value of ₹2/- each)                                               | 4530          | 4530       | 4530       | 4530       | 4530         | 4530       | 4530       |            |
| 19      | Reserves excluding Revaluation Reserves                                                              | -             | -          | -          | -          | -            | -          | -          |            |
| 20      | EPS (Not Annualised)                                                                                 |               |            |            |            |              |            |            |            |
|         | (i) Basic (₹)                                                                                        | (16.05)       | (20.18)    | (0.99)     | (55.84)    | 2.23         | (55.97)    | 2.10       |            |
|         | (ii) Diluted (₹)                                                                                     | (16.05)       | (20.18)    | (0.99)     | (55.84)    | 2.23         | (55.97)    | 2.10       |            |

PART II

| PARTICULARS OF SHAREHOLDING |                                                                                                   | STANDALONE |            | CONSOLIDATED |            |
|-----------------------------|---------------------------------------------------------------------------------------------------|------------|------------|--------------|------------|
|                             |                                                                                                   | 31.03.2015 | 31.03.2014 | 31.03.2015   | 31.03.2014 |
|                             |                                                                                                   | AUDITED    | UNAUDITED  | AUDITED      | UNAUDITED  |
| 1                           | Public Shareholding                                                                               | 92651923   | 83926442   | 92651923     | 83926442   |
|                             | - Number of Shares                                                                                | 40.90%     | 37.05%     | 40.90%       | 37.05%     |
| 2                           | Promoters and Promoters Group Shareholding                                                        | 90956175   | 99681656   | 90956175     | 115973071  |
|                             | - Number of Shares                                                                                | 67.95%     | 69.91%     | 67.95%       | 71.84%     |
|                             | - Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group) | 40.15%     | 44.01%     | 40.15%       | 51.20%     |
|                             | - Percentage of Shares (as a Percentage of the total share capital of the company)                | 42906648   | 42906648   | 42906648     | 45460824   |
|                             | - Number of Shares                                                                                | 32.05%     | 30.09%     | 32.05%       | 28.16%     |
|                             | - Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group) | 18.95%     | 18.94%     | 18.95%       | 20.07%     |
|                             | - Percentage of Shares (as a Percentage of the total share capital of the company)                |            |            |              |            |
| B                           | INVESTOR COMPLAINTS                                                                               |            |            |              |            |
|                             | Pending at the beginning of the Quarter                                                           | 1          | 1          | 1            | 1          |
|                             | Received during the Quarter                                                                       | 1          | 1          | 1            | 1          |
|                             | Disposed off during the Quarter                                                                   | 2          | 2          | 2            | 2          |
|                             | Remaining unresolved at the end of the Quarter                                                    | NIL        | NIL        | NIL          | NIL        |

## STATEMENT OF ASSETS AND LIABILITIES

| SL. NO. | PARTICULARS                               | STANDALONE |            |            |            | CONSOLIDATED |            |            |            |
|---------|-------------------------------------------|------------|------------|------------|------------|--------------|------------|------------|------------|
|         |                                           | AS AT      |            | AS AT      |            | AS AT        |            | AS AT      |            |
|         |                                           | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 | 31.03.2015   | 31.03.2014 | 31.03.2015 | 31.03.2014 |
|         |                                           | AUDITED    | UNAUDITED  | AUDITED    | UNAUDITED  | AUDITED      | UNAUDITED  | AUDITED    | UNAUDITED  |
| A       | EQUITY AND LIABILITIES                    |            |            |            |            |              |            |            |            |
| 1       | Shareholders' Funds                       |            |            |            |            |              |            |            |            |
|         | (a) Share Capital                         | 17552      | 14903      | 17552      | 14903      | 17552        | 14903      | 17552      | 14903      |
|         | (b) Reserves and Surplus                  | 770505     | 900410     | 771062     | 901256     | 771062       | 901256     | 771062     | 901256     |
|         | (c) Money Received Against Share Warrants | -          | -          | -          | -          | -            | -          | -          | -          |
| 2       | Sub-Total - Shareholders' fund            | 788057     | 915313     | 788614     | 916159     | 788614       | 916159     | 788614     | 916159     |
| 3       | Share Application Money Pending Allotment | -          | -          | -          | -          | -            | -          | -          | -          |
| 4       | Minority Interest                         | -          | -          | 3297       | 3331       | 3297         | 3331       | 3297       | 3331       |
| 5       | Non-Current Liabilities                   |            |            |            |            |              |            |            |            |
|         | (a) Long-Term Borrowings                  | 3092772    | 2556610    | 3092772    | 2556610    | 3092772      | 2556610    | 3092772    | 2556610    |
|         | (b) Deferred Tax Liabilities (Net)        | 137407     | 137519     | 137407     | 137519     | 137407       | 137519     | 137407     | 137519     |
|         | (c) Other Long Term Liabilities           | 63530      | 216163     | 63980      | 216691     | 63980        | 216691     | 63980      | 216691     |
|         | (d) Long-Term Provisions                  | -          | -          | -          | -          | -            | -          | -          | -          |
|         | Sub-total - Non-Current Liabilities       | 3293709    | 2910292    | 3294161    | 2910822    | 3294161      | 2910822    | 3294161    | 2910822    |
| 6       | Current Liabilities                       |            |            |            |            |              |            |            |            |
|         | (a) Short-Term Borrowings                 | 760154     | 627307     | 760154     | 627307     | 760154       | 627307     | 760154     | 627307     |
|         | (b) Trade Payables                        | 273915     | 235087     | 273939     | 235226     | 273939       | 235226     | 273939     | 235226     |
|         | (c) Other Current Liabilities             | 172069     | 413799     | 172168     | 413889     | 172168       | 413889     | 172168     | 413889     |
|         | (d) Short-Term Provisions                 | 2848       | 4276       | 2848       | 4276       | 2848         | 4276       | 2848       | 4276       |
|         | Sub-total - Current Liabilities           | 1208986    | 1284669    | 1209109    | 1280698    | 1209109      | 1280698    | 1209109    | 1280698    |
|         | TOTAL - EQUITY AND LIABILITIES            | 5290752    | 5106074    | 5295181    | 5111010    | 5295181      | 5111010    | 5295181    | 5111010    |
| B       | ASSETS                                    |            |            |            |            |              |            |            |            |
| 1       | Non-Current Assets                        |            |            |            |            |              |            |            |            |
|         | (a) Fixed Assets including CWP            | 3907541    | 3819052    | 3935110    | 3846627    | 3935110      | 3846627    | 3935110    | 3846627    |
|         | (b) Goodwill on consolidation             | -          | -          | -          | -          | -            | -          | -          | -          |
|         | (c) Non-Current Investments               | 61547      | 62324      | 37301      | 38297      | 37301        | 38297      | 37301      | 38297      |
|         | (d) Deferred Tax Assets (Net)             | -          | -          | -          | -          | -            | -          | -          | -          |
|         | (e) Long-Term Loans and Advances          | 152624     | 179394     | 153413     | 180347     | 153413       | 180347     | 153413     | 180347     |
|         | (f) Other Non-Current Assets              | 2459       | -          | 2459       | -          | 2459         | -          | 2459       | -          |
|         | Sub-total - Non-Current Assets            | 4124171    | 4060770    | 4128263    | 4065271    | 4128263      | 4065271    | 4128263    | 4065271    |
| 2       | Current Assets                            |            |            |            |            |              |            |            |            |
|         | (a) Current Investments                   | -          | -          | 2          | 10         | 2            | 10         | 2          | 10         |
|         | (b) Inventories                           | 732123     | 648025     | 732123     | 648025     | 732123       | 648025     | 732123     | 648025     |
|         | (c) Trade Receivables                     | 239829     | 246445     | 239829     | 246445     | 239829       | 246445     | 239829     | 246445     |
|         | (d) Cash and Bank Balance                 | 8684       | 8296       | 8629       | 8498       | 8629         | 8498       | 8629       | 8498       |
|         | (e) Short-Term Loans and Advances         | 123521     | 142442     | 123691     | 142665     | 123691       | 142665     | 123691     | 142665     |
|         | (f) Other Current Assets                  | 62424      | 96         | 62424      | 96         | 62424        | 96         | 62424      | 96         |
|         | Sub-total - Current Assets                | 1166581    | 1045304    | 1166581    | 1045304    | 1166581      | 1045304    | 1166581    | 1045304    |
|         | TOTAL - ASSETS                            | 5290752    | 5106074    | 5295181    | 5111010    | 5295181      | 5111010    | 5295181    | 5111010    |

NOTES:

- The above results have been reviewed by Audit committee and approved by the Board of Directors on 27th May, 2015.
- During the current year the company has made allotment and redemption of 3385740 and 736751 Redeemable Cumulative Preference Shares respectively.
- The Company has during the year commissioned Basic Oxygen Furnaces (BOF), Blast Furnace-II, Sliver Plant-III, Coke Oven-II, DRB Kiln-IX, Lime Plants, Slab Casters and other ancillary equipments situated at Meramandali, Orissa.
- The Company has during the current quarter sold its Equipments of Oxygen Plants situated at Meramandali, Orissa and has taken back on operating lease.
- Consolidation of Accounts of foreign subsidiaries has been done on the basis of Generally Accepted Accounting Principles in India.
- The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, is considered the only business segment.
- Figures of the quarter ended 31st March 2015 and 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.
- The Supreme Court of India, vide its order dated 24/09/2014, cancelled number of coal blocks allocated to various entities which includes one coal block allocated to the company and one of its associated company which were under development. Subsequently, the Government of India has issued the Coal Mines (Special Provision) Act, 2015, which inter-alia deal with the payment of compensation to the effected parties in regard to investment in the coal blocks. No effect has been taken on the value of investment made in coal blocks resulting from the de-allocation of coal blocks. In the opinion of the management the Company will receive back the payments/expenditure paid/made, including borrowing cost and other incidental expenditure, relating to de-allocated coal blocks. Pursuant to Companies Act 2013 (the Act), becoming effective from 1st April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per lower by FSS 627.181 for the year ended 31st March 2015, which has been adjusted during the current quarter. Subsequent to Notification GSR 627 (E) dated 20th August, 2014 amending para 7 (b) under schedule II of the Companies Act, 2013, Company has charged off transitional provision amounting to ₹250.34 lac net of capitalised, to Statement of Profit & Loss.
- Exceptional items represent diminution in the value of investment in an associate company.
- Due to the loss incurred during the year, the Company has applied to the Central Government for the approval of managerial remuneration paid during the year. The approval from Central Government is still awaited. Hence, remuneration paid is subject to approval of Central Government.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary.

Place : New Delhi  
Dated : 27th May, 2015

For and on behalf of the Board  
Sd/-  
NEERAJ SINGAL  
Vice Chairman Cum Managing Director

**MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 27<sup>th</sup> MAY, 2015.**

**STATEMENT OF APPROPRIATIONS  
(AS PER CLAUSE 20 OF THE LISTING AGREEMENT)**

NAME OF COMPANY : BHUSHAN STEEL LIMITED  
FOR THE YEAR ENDED : 31<sup>ST</sup> MARCH, 2015.

(RS. IN CRORES)

| SR. NO. | PARTICULARS                                                                                                                            | YEAR ENDED<br>MARCH 31,<br>2015 | YEAR ENDED<br>MARCH 31, 2014 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|
| 1.      | Total Turnover and other Receipts                                                                                                      | 10659.28                        | 9704.94                      |
| 2.      | Gross Profit :<br>(Before deducting any of the following)                                                                              | 2187.48                         | 2722.59                      |
|         | (a) Interest & Financial Charges                                                                                                       | 2494.03                         | 1663.30                      |
|         | (b) Depreciation(Net for current year)                                                                                                 | 938.40                          | 963.96                       |
|         | (c) I Tax Liability                                                                                                                    | ----                            | 19.98                        |
|         | (d) MAT Credit available for setoff                                                                                                    | ----                            | (19.98)                      |
|         | (e) MAT Credit Utilised                                                                                                                | ----                            | ----                         |
|         | (e) Provision for Tax Deferred                                                                                                         | (1.12)                          | 32.41                        |
|         | (f) Income tax paid on earlier years                                                                                                   | ----                            | 0.96                         |
| 3.      | Profit available for appropriation                                                                                                     | ----                            | 83.72                        |
| 4.      | Provision for Investment Allowance Reserve                                                                                             |                                 | ----                         |
| 5.      | Net Profit.                                                                                                                            | (1253.83)                       | 61.96                        |
|         | (a) Add: B/fd. From Last Year's Balance Sheet.                                                                                         | 11.13                           | 21.76                        |
|         | (b) Release from Deb. Redemption reserves.                                                                                             | ----                            | ----                         |
|         | Less: Transferred to :-                                                                                                                | ----                            | ----                         |
|         | i) General Reserve                                                                                                                     | ----                            | 7.00                         |
|         | ii) Provision for tax on Interim Dividend                                                                                              | ----                            | 0.38                         |
|         | (iii) Provisions for tax on proposed dividend                                                                                          | ----                            | 3.25                         |
|         | (iv) Transfer to Deb. Red. Reserve                                                                                                     | ----                            | 32.00                        |
|         | v) Premium Paid on Redemption of Preference Shares                                                                                     | ----                            | 1.68                         |
|         | vi) Transfer to Capital Redemption Reserve                                                                                             | ----                            | 6.93                         |
| 6.      | Dividend :                                                                                                                             |                                 |                              |
|         | (a) NIL (Last Year Rs.0.50 per share on equity share capital of Rs.42,47,16,620)                                                       | ----                            | 11.33                        |
|         | (b) Per Preference share Rs. 10.00 for whole year and @ Rs. 10.00, @Rs. 25.00 and Rs. 4.00 proportionately from the date of allotment. | -----                           | 10.02                        |
| 7.      | Balance carried forward                                                                                                                | (1242.70)                       | 11.13                        |
| 8.      | Particulars of proposed Right/Bonus Shares/Convertible Debenture issue.                                                                | NIL                             | NIL                          |
| 9.      | Closure of Register of Members :                                                                                                       |                                 |                              |
| 10.     | Period for which the Dividend relates :                                                                                                | -                               |                              |

for BHUSHAN STEEL LIMITED



*(Signature)*

(COMPANY SECRETARY)