

BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE10
JULY 31, 2010.

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 JULY 31, 2010.

Dear Sir,

This is in continuation to our letter dated 22-07-2010 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 Saturday the 31st July, 2010 Inter-alia, considered and approved :

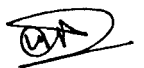
1. Annual Audited Financial Results and Annual Audited Consolidated Financial Results for the Year ended 31st March, 2010 (copy enclosed as per **Annexure-I**).
2. Dividend on Preference Shares @ Rs. 1.00 per share proportionately from the date of allotment till Year ended 31st March, 2010.
3. Dividend on Equity Shares @ Rs. 2.50 per share recommended for the Year ended 31st March, 2010.
4. Pursuant to clause 20 of the listing Agreement, we are enclosing herewith a Statement of Appropriation for the year ended 31st March, 2010 (copy enclosed as per **Annexure-II**).
5. Un-audited Financial Results for the 1st quarter ended June 30, 2010 (copy enclosed as per **Annexure-III**).

The above items 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: F - Block, 1st Floor, International Trade Tower, Netaji Place, New Delhi - 110019.

Annexure - I

AUDITED FINANCIAL RESULTS YEAR ENDED 31ST MARCH, 2010

(Figures Rs. in Lacs)

Sl. No.	Particulars	STAND ALONE		CONSOLIDATED	
		Audited Year Ended 31.03.2010	Audited Year Ended 31.03.2009	Audited Year Ended 31.03.2010	Audited Year Ended 31.03.2009
1	Domestic Sales	478578	304660	478578	304660
2	Export Sales	121728	148286	120830	148663
3	Total Gross Sales	600307	540955	599508	541332
4	Less : Excise Duty	36272	45207	36272	45207
5	Net Sales/Income from Operations	564035	495748	563237	496125
6	Total Expenditure	(29548)	9817	(30825)	9817
a)	(Increase) / Decrease in Stock-in-Trade	382368	321966	382368	321966
b)	Consumption of Raw Materials	642	612	642	621
c)	Purchase of Traded Goods	8372	6334	8418	6367
d)	Staff Cost	86925	54063	87156	53932
e)	Other Expenditure	20914	23441	20914	23441
f)	Depreciation	438675	416263	438673	416144
g)	Total				
7	Profit from Operation Before Other Income, Interest & exceptional Items	124360	79485	124564	79981
8	Other Income	11778	1805	11571	1805
9	Profit Before Interest & exceptional Items	136138	81290	136135	81786
10	Interest & Financial Charges	21901	25212	21284	25363
11	Profit Before Tax	115137	56078	114851	56423
12	Provision For Taxation (Including MAT Credit Set Off)	22235	8990	22236	8990
13	Provision For Taxation - Deferred	8322	4958	8322	4958
14	Net Profit After Tax	84580	42130	84294	42475
15	Minority Interest	-	-	(1)	-
16	Share of Profit of Associates	-	-	25	-
17	Extraordinary Items (net of tax) (Face Value of Rs. 10/- each)	-	-	-	-
18	Net Profit after Tax, Minority Interest & Share of Profit of Associates	84580	42130	84318	42475
19	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4247	4247	4247	4247
20	Reserves Excluding Revaluation Reserves	391252	199173	391339	199521
21	EPS (Not Annualised)				
i)	Basic (Rs.)	199.08	99.20	196.48	100.01
ii)	Diluted (Rs.)	199.08	99.20	196.48	100.01
22	Aggregate of Non-promoter Shareholding	13100563	13100663	13100563	13100663
-	Number of Shares	30.85%	30.85%	30.85%	30.85%
23	Aggregate of Promoters and Promoters Group Shareholding				
a)	Pledged/Encumbered	5916386	7573419	5516386	7573419
-	Number of Shares				
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	18.78%	25.79%	18.78%	25.79%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	12.89%	17.83%	12.98%	17.83%
b)	Non-encumbered	23854713	21797680	23854713	21797680
-	Number of Shares				
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	81.22%	74.21%	81.22%	74.21%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	56.16%	51.32%	56.16%	51.32%

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at New Delhi on 31st July, 2010.
- The Company is engaged in the steel business, which in the context of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is considered the only business segment.
- Paid-up capital of the Company increased by Rs. 1334.80 Lacs on 29.01.2010 and Rs. 2333.50 Lacs on 31.03.2010 consequent upon allotment of 10% redeemable cumulative preference shares having no voting rights.
- Other Income includes gain on account of Exchange fluctuation amounting to Rs. 8554.52 Lacs (previous year Rs. Nil) for the year ended 31.03.2010.
- No. of investor complaints for the quarter ended March 31, 2010.
- (a) Pending at the beginning - Nil, (b) Received - 32, (c) Resolved - 32, (d) Remaining Unresolved - Nil
- Previous year figures have been regrouped / rearranged wherever considered necessary.

ANNEXURE TO AUDITED FINANCIAL RESULTS YEAR ENDED 31ST MARCH, 2010

(Figures Rs. in Lacs)

Particulars	STAND ALONE		CONSOLIDATED	
	Year Ended As on 31.03.2010 Audited	Year Ended As on 31.03.2009 Audited	Year Ended As on 31.03.2010 Audited	Year Ended As on 31.03.2009 Audited
SHAREHOLDERS FUND:				
(a) Capital	7915	4247	7915	4247
(b) Pref. Share Application Money	-	40044	-	40044
(c) Reserves and Surplus	391252	199173	391339	199521
Deferred Tax	32964	24632	32954	24632
Minority Interest	-	-	-	-
LOAN FUNDS				
Foreign Currency Translation Reserve	1140410	806625	1140410	806625
TOTAL	1572531	1074721	1575476	1075069
FIXED ASSETS including CWIP				
Goodwill on Consolidation	1318865	928610	1327403	928612
INVESTMENTS				
Foreign Currency Monetary Item Translation Difference Account	37004	10773	30423	9924
Foreign Currency Translation Reserve	-	614	-	614
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	196287	123036	197548	123036
(b) Sundry Debtors	73382	61982	75123	62764
(c) Cash and Bank balances	12020	12437	13125	12692
(d) Other current assets	-	-	-	-
(e) Loans and Advances	95342	76910	95514	77445
Less: Current Liabilities and Provisions				
(a) Liabilities	156713	136870	160379	137659
(b) Provisions	3646	2771	3646	2771
Net Current Assets	216662	134724	217283	135707
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-	-
PROFIT AND LOSS ACCOUNT TOTAL	1572531	1074721	1575476	1075069

For and on behalf of the Board

Sd/-

NEERAJ SINGAL

Vice-Chairman Cum Managing Director

Place : New Delhi
Date : 31st July, 2010

**MEETING OF THE BOARD OF
DIRECTORS OF THE COMPANY
HELD ON 31ST JULY, 2010.**

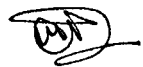
**STATEMENT OF APPROPRIATIONS
(AS PER CLAUSE 20 OF THE LISTING AGREEMENT)**

NAME OF COMPANY : BHUSHAN STEEL LIMITED
FOR THE YEAR ENDED : 31ST MARCH, 2010.

(RS. IN CRORES)

SR. NO.	PARTICULARS	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009 (PREVIOUS YEAR)
1.	Total Turnover and other Receipts	5758.13	4975.54
2.	Gross Profit : (Before deducting any of the following)	1570.51	1047.31
	(a) Interest & Financial Charges	210.01	252.12
	(b) Depreciation (Net for current year)	209.13	234.41
	(c) Tax Liability	195.70	54.65
	(d) MAT Credit available for setoff	----	----
	(e) MAT Credit Utilised	26.65	35.25
	(f) Provision for Tax Deferred	83.22	49.58
3.	Profit available for appropriation	918.98	605.35
4.	Provision for Investment Allowance Reserve	----	----
5.	Net Profit.	845.80	421.30
	(a) Add: B/fd. From Last Year's Balance Sheet.	73.18	184.05
	(b) Release from Deb. Redemption reserves.	----	----
	Less: Transferred to :-		
	General Reserve	814.49	500.00
	(ii) Provisions for tax on proposed dividend	1.80	1.80
	(iii) Transfer to Deb. Red. Reserve	19.75	19.75
6.	Dividend :	10.62	10.62
	(a) Per Ordinary Share Rs. 2.50 on equity share capital of Rs 42,47,16,620 (Last Year Rs.2.50 per share on equity share capital of Rs.41,27,16,620)		
	(b) Per Preference share	0.23	NIL
7.	Balance carried forward	72.09	73.18
8.	Particulars of proposed Right/Bonus Shares/Convertible Debenture issue.	NIL	NIL
9.	Closure of Register of Members :	23.09.2010 TO 25.09.2010.	
10.	Period for which the Dividend relates :	2009 -2010.	

for BHUSHAN STEEL LIMITED


(COMPANY SECRETARY)





BHUSHAN STEEL LIMITED

BHUSHAN

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

Annexure-II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2010

(Figures Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended 30.06.2010	Quarter Ended 30.06.2009	Year Ended 31.03.2010
		(Unaudited)	(Unaudited)	(Audited)
1.	Domestic Sales	117589	121976	478579
2.	Export Sales	30524	17567	121728
3.	Total Gross Sales	148113	139543	600307
4.	Less : Excise Duty	10848	9073	36272
5.	Net Sales/ Income from Operations	137265	130470	564035
6.	Total Expenditure			
a)	(Increase)/ Decrease in Stock-in-Trade	(42638)	(3891)	(29546)
b)	Consumption of Raw Materials	117625	89858	382368
c)	Purchase of Traded Goods	-	246	642
d)	Staff Cost	2479	1791	8372
e)	Other Expenditure	19009	12773	56925
f)	Depreciation	5344	5427	20914
g)	Total	101819	106204	439675
7.	Profit from Operation Before Other Income, Interest & exceptional items	35446	24266	124360
8.	Other Income	563	3279	11778
9.	Profit Before Interest & exceptional Items	36009	27545	136138
10.	Interest & Financial Charges	7878	4910	21001
11.	Profit Before Tax	28131	22635	115137
12.	Provision For Taxation (Including MAT Credit Set Off)	5607	3848	22235
13.	Provision For Taxation - Deferred	1950	1600	8322
14.	Net Profit After Current Tax	20574	17187	84580
15.	Extraordinary items (net of tax)	-	-	-
16.	Net Profit	20574	17187	84580
17.	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	4247	4247	4247
18.	Reserves Excluding Revaluation Reserves	-	-	391252
19.	EPS (Not Annualised)			
i)	Basic (Rs.)	48.19	40.47	199.08
ii)	Diluted (Rs.)	48.19	40.47	199.08
20.	Public Shareholding			
-	Number of Shares	13100563	13100563	13100563
-	Percentage of Shareholding	30.85%	30.85%	30.85%
21.	Promoters and Promoters Group Shareholding			
a)	Pledged/Encumbered			
-	Number of Shares	6135434	7304519	5516386
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	20.89%	24.87%	18.78%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	14.45%	17.20%	12.99%
b)	Non-encumbered			
-	Number of Shares	23235665	22065580	23854713
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	79.11%	75.13%	81.22%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	54.70%	51.95%	56.16%

Notes :

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at New Delhi on 31st July, 2010.
- The limited review for the quarter ended on 30.06.2010, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditor.
- During the current quarter company has started trial run of Blast Furnace & Hot Strips Mill.
- The Company during current quarter has incorporated four companies namely Bhushan Steel Madhya Bharat Limited, Bhushan Steel (Orissa) Limited, Bhushan Steel Bangal Limited and Bhushan Steel (South) Limited as 100% subsidiary company.
- The Company is engaged in the steel business, which in the context of Accounting Standard 17, notified in the Companies (Accounting Standards) Rules, 2006, is considered the only business segment.
- No. of investor complaints for the quarter ended on 30th June, 2010.
 - Pending at the beginning - Nil,
 - Received - 35,
 - Resolved - 35,
 - Remaining Unresolved - Nil

For and on behalf of the Board

Sd/-

NEERAJ SINGAL

Vice-Chairman Cum Managing Director

Place : New Delhi
Date : 31st July, 2010

feedback/BSL