

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
August 14, 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 AUGUST 14, 2015.

Dear Sir,

This is in continuation to our letter dated 05-08-2015 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 Friday the August 14, 2015 inter-alia, considered and approved:

1. Un-audited Financial Results for the 1st quarter ended June 30, 2015 (copy enclosed).
2. Annual General Meeting fixed to be held on 19-09-2015.

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: 91-11-21194000 Fax: 91-11-46518611

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Website: www.bhushansteel.com Email: bs@bhushansteel.com CIN: L74899DL1983PLC014942

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2015**PART I**

(₹ in Lacs, except as stated)

SL. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1	Income from operations				
	Domestic Sales	265775	227183	253757	963531
	Export Sales	30532	32433	40782	153641
	Total Gross Sales of Finished Goods	316307	259616	294539	1117172
	Less: Excise Duty	31735	25514	27411	105671
(a)	Net Sales of Finished Goods / Income from operations	284572	234102	267128	1011501
	Other operating income Domestic	13521	8651	13906	56330
	Other operating income Export	986	-	-	-
	Total Other operating income	14507	8651	13906	56330
	Less: Excise Duty	818	762	866	3254
(b)	Net Other Operating Income	13689	7889	13040	53076
	Net Sales / Income from Operations	298261	241991	280168	1064577
2	Expenses				
a)	Consumption of Raw Materials	172583	115312	141087	568468
b)	Purchase of Traded Goods	-	252	-	4832
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(9674)	11155	12223	21766
d)	Employee Benefits Expense	9978	7446	5486	25753
e)	Depreciation and Amortisation Expense	25928	(934)	30652	93840
f)	Power and fuel	33487	37049	27216	124262
g)	Other Expenses	37256	28010	22622	102099
	Total Expenses	269558	198290	239286	941020
3	Profit from operations before other income, finance costs & exceptional items	28703	43701	40882	123557
4	Other Income	177	710	204	1351
5	Profit from ordinary activities before finance costs & exceptional items	28880	44411	41086	124908
6	Finance Costs	102776	79600	55749	249403
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(73896)	(35189)	(14163)	(124495)
8	Exceptional Items	-	1000	-	1000
9	Profit / (Loss) from ordinary activities before Tax	(73896)	(36189)	(14163)	(125495)
10	Tax Expense	-	(112)	-	(112)
11	Net Profit / (Loss) from ordinary activities after Tax	(73896)	(36077)	(14163)	(125383)
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit / (Loss) for the Period	(73896)	(36077)	(14163)	(125383)
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4530	4530
15	Reserves excluding Revaluation Reserves				770505
16	EPS (Not Annualised)				
i)	Basic (₹)	(32.75)	(16.05)	(6.37)	(55.84)
ii)	Diluted (₹)	(32.75)	(16.05)	(6.37)	(55.84)

PART II

A PARTICULARS OF SHAREHOLDING				
1	Public Shareholding			
	- Number of Shares	92761540	92651923	65021521
	- Percentage of Shareholding	40.95%	40.90%	28.71%
2	Promoters and Promoters Group Shareholding			
a)	Pledged/Encumbered			
	- Number of Shares	90846558	90956175	119851863
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoters group)	67.92%	67.95%	74.21%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	40.11%	40.15%	52.91%
b)	Non-encumbered			
	- Number of Shares	42906648	42906648	41641362
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoters group)	32.08%	32.05%	25.79%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	18.94%	18.95%	18.38%
B INVESTOR COMPLAINTS				
	Pending at the beginning of the Quarter	Nil		
	Received during the Quarter	1		
	Disposed of during the Quarter	1		
	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 14th August, 2015.
- During the current quarter the company has made allotment and redemption of 6300000 and 658801 Redeemable Cumulative non Convertible Preference Shares respectively.
- The limited review for the quarter ended on 30th June, 2015 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.
- The Supreme Court of India, vide its order dated 24/09/2014, cancelled number of coal blocks allocated to various entities that includes one coal block allocated to the company and one of its associate company which were under development. Subsequently, the Government of India has passed 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.
- During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, had impacted in the previous quarter ended March 31, 2015, as a result the depreciation charged for the quarter and year ended March 31, 2015 was lower by ₹35627.18 Lacs. Consequently, the figures in respect of the depreciation charged for the quarter ended June 30, 2015/ previous quarters/ year presented are not directly comparable.
- Figures of the quarter ended 31st March, 2015 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, 2015.
- Due to the loss incurred during the previous year & current quarter the Company has applied to the Central Government for the approval of managerial remuneration paid during the previous year & current quarter. 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 to make them comparable with current period.

For and on behalf of the Board

Place: New Delhi
Dated: 14th August, 2015Sd/-
NEERAJ SINGAL
Vice Chairman Cum Managing Director