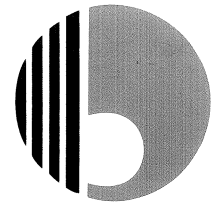


BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE14
November 14, 2014

Corporate Office :

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

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, 2014.

Dear Sir,

This is in continuation to our letter dated 05-11-2014.

In compliance with the Listing Agreement with the Stock Exchanges, this is to inform you that the Board of Directors of the Company at their Meeting held on Friday the November 14, 2014 inter-alia, considered and approved the following :

1. Un-audited Financial Results for the 2nd quarter ended September 30, 2014 (copy enclosed).
2. Approved Draft Notice of Postal Ballot for passing Special Resolutions for payment of Managerial Remuneration.
3. Appointment of Mr. Ajoy Kumar Deb nominated as Nominee Director by the State Bank of India.
4. Accepted the resignation of Mr. Sushant Jain as Independent Additional Director of the Company.

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
Email: bs@bhushansteel.com CIN : L74899DL1983PLC014942

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2014

PART I		(₹ in Lacs, except as stated)					
SL. NO.	PARTICULARS	QUARTER ENDED 30.09.2014 (Unaudited)	QUARTER ENDED 30.06.2014 (Unaudited)	QUARTER ENDED 30.09.2013 (Unaudited)	HALF YEAR ENDED 30.09.2014 (Unaudited)	HALF YEAR ENDED 30.09.2013 (Unaudited)	YEAR ENDED 31.03.2014 (Audited)
1	INCOME FROM OPERATIONS						
	Domestic Sales	257242	253757	179227	510999	394125	827146
	Export Sales	46646	40782	58057	87428	103850	190096
	Total Gross Sales of Finished Goods	303888	294539	237284	598427	497975	1017242
	Less : Excise Duty	28130	27411	19645	55541	42901	89587
(a)	Net Sales of Finished Goods / Income from operation	275758	267128	217639	542886	455074	927655
	Other operating Income	21585	13906	9777	35491	22177	42801
	Less : Excise Duty	944	866	667	1810	1416	2873
(b)	Net Other Operating Income	20641	13040	9110	33681	20761	39928
	Net Sales/ Income from operations	296399	280168	226749	576567	475835	967583
2	Expenses						
a)	Consumption of Raw Materials	172629	141087	127768	313716	271146	518939
b)	Purchase of Traded Goods	688	-	-	688	1903	3905
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	496	12223	(11004)	12719	(22817)	(2138)
d)	Employee Benefits Expense	6166	5486	4621	11652	9055	18853
e)	Depreciation and Amortisation Expense	31872	30652	23514	62524	46912	96396
f)	Power and Fuel	30375	27216	21141	57591	42597	90299
g)	Other Expenses	27607	22622	14338	50229	30331	68377
	Total Expenses	269833	239286	180378	509119	379127	794631
3	Profit from operations before other income, finance costs & exceptional items	26566	40882	46371	67448	96708	172952
4	Other Income	256	204	911	460	1242	2911
5	Profit from ordinary activities before finance costs & exceptional items	26822	41086	47282	67908	97950	175863
6	Finance Costs	56541	55249	38924	111790	79185	166330
7	Profit from ordinary activities after Finance costs but before Exceptional Items	(29719)	(14163)	8358	(43882)	18765	9533
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	(29719)	(14163)	8358	(43882)	18765	9533
10	Tax Expense	-	-	2352	-	5133	3337
11	Net Profit from ordinary activities after Tax	(29719)	(14163)	6006	(43882)	13632	6196
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit for the Period	(29719)	(14163)	6006	(43882)	13632	6196
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4530	4530	4530	4530
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	900410
16	EPS (Not Annualised)						
i)	Basic (₹)	(13.24)	(6.37)	2.52	(19.61)	5.82	2.23
ii)	Diluted (₹)	(13.24)	(6.37)	2.52	(19.61)	5.82	2.23
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	Number of Shares	83257277	65021521	65111635	83257277	65111635	65080851
-	Percentage of Shareholding	36.76%	28.71%	28.74%	36.76%	28.74%	28.73%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
-	Number of Shares	100966768	119851863	55798813	100966768	55798813	115973071
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	70.48%	74.21%	34.57%	70.48%	34.57%	71.84%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	44.57%	52.91%	24.64%	44.57%	24.64%	51.20%
b)	Non-encumbered						
-	Number of Shares	42290701	41641362	105605082	42290701	105605082	45460824
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	29.52%	25.79%	65.43%	29.52%	65.43%	28.16%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	18.67%	18.38%	46.62%	18.67%	46.62%	20.07%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	NII					
	Received during the Quarter	NII					
	Disposed off during the Quarter	NII					
	Remaining unresolved at the end of the Quarter	NII					

NOTES :

- 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, 2014.
- The limited review for the quarter ended on 30th September, 2014, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditors.
- During the current quarter the company has put to use its second coke oven plant and 2 Nos. of DRI Klin at Meramandali, Orissa.
- The Company is engaged in the steel business, which in the context of Accounting Standard 17 is considered the only business segment.
- During the current quarter the company has made allotment of 133400 10% Redeemable Cumulative Preference Shares of ₹100 each at a premium of ₹2900/- per share and 754000 1% Redeemable Cumulative Preference Shares of ₹100 each at a premium of ₹200 each.
- In accordance with requirements prescribed 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.
- The Supreme Court of India, vide its order dated 24/09/2014, cancelled number of coal blocks allocated to various entities which includes two coal blocks 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) Ordinance, 2014, which inter-alia deal with the compensation in regard to investment in 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.
- Previous year/period figures have been regrouped / rearranged wherever considered necessary.

STANDLONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

		(₹ in Lacs, except as stated)	
SL. NO.	PARTICULARS	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	17138	14903
(b)	Reserves & Surplus	851113	900410
(c)	Money Received Against Share Warrants	-	-
	Sub-Total - Shareholders' fund	868251	915313
2	Share Application Money Pending Allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
(a)	Long-Term Borrowings	2553794	2556610
(b)	Deferred Tax Liabilities (Net)	137519	137519
(c)	Other Long Term Liabilities	68332	216163
(d)	Long-Term Provisions	-	-
	Sub-total - Non-Current Liabilities	2759645	2910292
5	Current Liabilities		
(a)	Short-Term Borrowings	903757	627307
(b)	Trade Payables	194480	235087
(c)	Other Current Liabilities	642614	413799
(d)	Short-Term Provisions	2596	4276
	Sub-total - Current Liabilities	1743447	1280469
	TOTAL - EQUITY AND LIABILITIES	5371343	5106074
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets including CWIP	4021215	3819052
(b)	Goodwill on consolidation	-	-
(c)	Non-Current Investments	62493	62324
(d)	Deferred Tax Assets (Net)	-	-
(e)	Long-Term Loans and Advances	240063	179394
(f)	Other Non-Current Assets	-	-
	Sub-total - Non-Current Assets	4323771	4060770
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	625247	648025
(c)	Trade Receivables	235425	246445
(d)	Cash and Bank Balance	16193	8296
(e)	Short-Term Loans and Advances	170707	142442
(f)	Other Current Assets	-	96
	Sub-total - Current Assets	1047572	1045304
	TOTAL - ASSETS	5371343	5106074

For and on behalf of the Board

Place : New Delhi
Dated : 14th November, 2014

Sd/-
NEERAJ SINGAL
Vice Chairman cum Managing Director

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