



BHUSHAN STEEL LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

PART I

(₹ in Lacs, except as stated)

SL. NO.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	INCOME FROM OPERATIONS						
	Domestic Sales	225349	257242	199366	736348	593491	827146
	Exports Sales	33780	46646	53966	121208	157816	190096
	Total Gross Sales of Finished Goods	259129	303888	253332	857556	751307	1017242
	Less: Excise Duty	24616	28130	21503	80157	64404	89587
(a)	Net Sales of Finished Goods / Income from operation	234513	275758	231829	777399	686903	927655
	Other operating income	12188	21585	9565	47679	31742	42801
	Less: Excise Duty	682	944	678	2492	2094	2873
(b)	Net Other Operating Income	11506	20641	8887	45187	29648	39928
	Net Sales/ Income from operations	246019	296399	240716	822586	716551	967583
2	Expenses						
a)	Consumption of Raw Materials	139440	172629	114115	453156	385261	518939
b)	Purchase of Traded Goods	3892	688	-	4580	1903	3905
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(2108)	496	20510	10611	(2307)	(2138)
d)	Employee Benefits Expense	6655	6166	4869	18307	13924	18853
e)	Depreciation and Amortisation Expense	32250	31872	24228	94774	71140	96396
f)	Power and Fuel	29622	30375	22904	87213	65501	90299
g)	Other Expenses	23860	27607	18154	74089	48485	68377
	Total Expenses	233611	269833	204780	742730	583907	794631
3	Profit from operations before other income, finance costs & exceptional items	12408	26566	35936	79856	132644	172952
4	Other Income	181	256	340	641	1582	2911
5	Profit from ordinary activities before finance costs & exceptional items	12589	26822	36276	80497	134226	175863
6	Finance Costs	58013	56541	43208	169803	122393	166330
7	Profit from ordinary activities after Finance costs but before Exceptional items	(45424)	(29719)	(6932)	(89306)	11833	9533
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	(45424)	(29719)	(6932)	(89306)	11833	9533
10	Tax Expense	-	-	(1453)	-	3680	3337
11	Net Profit from ordinary activities after Tax	(45424)	(29719)	(5479)	(89306)	8153	6196
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit for the Period	(45424)	(29719)	(5479)	(89306)	8153	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 (₹)	(20.18)	(13.24)	(2.55)	(39.79)	3.23	2.23
ii)	Diluted (₹)	(20.18)	(13.24)	(2.55)	(39.79)	3.23	2.23

PART II

PARTICULARS OF SHAREHOLDING		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	Public Shareholding						
1	- Number of Shares	83926442	83257277	65081635	83926442	65081635	65080851
	- Percentage of Shareholding	37.05%	36.76%	28.73%	37.05%	28.73%	28.73%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	99681656	100966768	55048033	99681656	55048033	115973071
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	69.91%	70.48%	34.10%	69.91%	34.10%	71.84%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	44.01%	44.57%	24.30%	44.01%	24.30%	51.20%
b)	Non-encumbered						
	- Number of Shares	42906648	42290701	106385862	42906648	106385862	45460824
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	30.09%	29.52%	65.90%	30.09%	65.90%	28.16%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	18.94%	18.67%	46.97%	18.94%	46.97%	20.07%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	2					
	Disposed of during the Quarter	1					
	Remaining unresolved at the end of the Quarter	1					

NOTES :

- The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi on 14th February, 2015.
- The limited review for the quarter ended on 31st December, 2014, 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 the company has allotted 413340, 1% Redeemable Cumulative Preference Shares of ₹ 100/- each at a premium of ₹ 200/- per share on private placement basis.
- The Company is engaged in the steel business, which in the context of Accounting Standard (AS)- 17, is considered the only business segment.
- 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 financial 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) Second 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.

For and on behalf of the Board

Place : New Delhi
Dated : 14th February, 2015

Sd/
NEERAJ SINGAL
Vice Chairman & Managing Director

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