

**BHUSHAN STEEL LIMITED**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015

		(Rs. in Lacs, except as stated)					
S.NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		UNAUDITED				AUDITED	
<b>1</b>	<b>INCOME FROM OPERATIONS</b>						
	Domestic Sales	249141	305337	225349	840253	736348	963531
	Exports Sales	25627	33921	33780	90080	121208	153641
	<b>Gross Sales</b>	<b>274768</b>	<b>339258</b>	<b>259129</b>	<b>930333</b>	<b>857556</b>	<b>1117172</b>
	Less : Excise Duty	28682	34645	24616	95062	80157	105671
(a)	Net Sales / income from operations	246086	304613	234513	835271	777399	1011501
	Other operating income Domestic	7497	12997	12188	34015	47679	56330
	Other operating income Export	826	515	-	2327	-	-
	Total other operating income	8323	13512	12188	36342	47679	56330
	Less : Excise Duty	623	743	682	2184	2492	3254
(b)	Other Operating Income	7700	12769	11506	34158	45187	53076
	<b>Total Income from operations (Net)</b>	<b>253786</b>	<b>317382</b>	<b>246019</b>	<b>869429</b>	<b>822586</b>	<b>1064577</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of Material Consumed	147924	161241	139440	481748	453156	568468
b)	Purchase of Stock in Trade	-	259	3892	259	4580	4832
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(4568)	18401	(2108)	4159	10611	21766
d)	Employee benefits expense	10869	11217	6655	32064	18307	25753
e)	Depreciation and amortisation Expense	27328	27347	32250	80603	94774	93840
f)	Power and Fuel	27040	29921	29622	90448	87213	124262
g)	Other Expenses	36331	40141	23860	113728	74089	102099
	Total Expenses	244924	288527	233611	803009	742730	941020
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>8862</b>	<b>28855</b>	<b>12408</b>	<b>66420</b>	<b>79856</b>	<b>123557</b>
4	Other Income	154	418	181	749	641	1351
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>9016</b>	<b>29273</b>	<b>12589</b>	<b>67169</b>	<b>80497</b>	<b>124908</b>
6	Finance Costs	114554	113520	58013	330850	169803	249403
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(105538)</b>	<b>(84247)</b>	<b>(45424)</b>	<b>(263681)</b>	<b>(89306)</b>	<b>(124495)</b>
8	Exceptional items	-	-	-	-	-	1000
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(105538)</b>	<b>(84247)</b>	<b>(45424)</b>	<b>(263681)</b>	<b>(89306)</b>	<b>(125495)</b>
10	Tax expense	(35823)	(10968)	-	(46791)	-	(112)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(69715)</b>	<b>(73279)</b>	<b>(45424)</b>	<b>(216890)</b>	<b>(89306)</b>	<b>(125383)</b>
12	Extraordinary items (net of tax)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the Period</b>	<b>(69715)</b>	<b>(73279)</b>	<b>(45424)</b>	<b>(216890)</b>	<b>(89306)</b>	<b>(125383)</b>
14	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	4530	4530	4530	4530	4530	4530
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						770505
16	Earning per share (not annualised)						
	i) Basic (Rs.)	(30.99)	(32.56)	(20.18)	(96.30)	(39.79)	(55.84)
	ii) Diluted (Rs.)	(30.99)	(32.56)	(20.18)	(96.30)	(39.79)	(55.84)

**NOTES:**

- The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi in their respective meetings on 12th February, 2016.
- During the current quarter, the company has issued 2,00,000 Redeemable Cumulative non Convertible Preference Shares of Rs.100/- each.
- The limited review for the quarter ended on 31st December, 2015, as required under Regulation 52 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 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.
- During the last quarter of 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 and nine months ended on December 31, 2015. Consequently, the figures in respect of the depreciation charged for the quarter and nine months ended on December 31, 2015 / previous quarters and nine months presented are not directly comparable.
- 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 to 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 its de-allocation. 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.
- Sale & lease back transaction of coke oven batteries and oxygen equipment has been put on hold due to regulatory constraints.
- Due to the loss incurred during the previous year and current period (s) / quarter (s), the Company has applied to the Central Government for the approval of managerial remuneration paid during the previous year and current period (s). The approval from Central Government is still awaited. Hence, remuneration paid is subject to approval of the Central Government.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

**For and on behalf of the Board**

Sd/-

**B. B. SINGAL**

**Non-Executive Chairman**

Place: New Delhi  
Dated: 12th February, 2016