

BHUSHAN STEEL LIMITED



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2008
(Figures Rs. in Lacs)

Sl. NO.	PARTICULARS	UNAUDITED				AUDITED
		QUARTER ENDED 31.12.2008	QUARTER ENDED 31.12.2007	NINE MONTHS ENDED 31.12.2008	NINE MONTHS ENDED 31.12.2007	YEAR ENDED 31.03.2008
1.	Domestic Sales	82283	82972	296319	241734	341518
2.	Exports Sales	28040	26767	124095	90763	125755
3.	Total Gross Sales	110323	109739	420414	332497	467273
4.	Less : Excise Duty	10090	11466	36653	33609	46744
5.	Net Sales/ Income from Operation	100233	98273	383761	298888	420529
6.	Other Operating Income	136	492	399	3966	3939
7.	Total Income	100369	98765	384160	302854	424468
8.	Total Expenditure					
	a) (Increase)/Decrease in Stock-in-Trade	18851	(11131)	8526	(15302)	(18807)
	b) Consumption of Raw Materials	55439	81263	252664	232396	313654
	c) Purchase of Traded Goods	612	0	612	0	0
	d) Staff Cost	1396	1294	4652	3566	4231
	e) Other Expenditure	8264	8166	40279	24352	37916
	f) Depreciation	6455	5557	18269	14610	21141
	g) Total	91017	85149	325002	259622	358135
9.	Profit from Operations Before other income, interest & exceptional items	9352	13616	59158	43232	66333
10.	Other Income	271	295	513	1090	1257
11.	Profit Before Interest & exceptional items	9623	13911	59671	44322	67590
12.	Interest & Financial Charges	6319	4240	19568	8806	13697
13.	Profit Before Tax	3304	9671	40103	35516	53893
14.	Provision for Current Taxation	430	1114	4664	4104	6265
15.	MAT Credit Available for Set off	0	0	0	0	(2070)
16.	Provision For Deferred Taxation	800	1100	5800	3800	7325
17.	Net Profit After Current Tax	2074	7457	29639	27612	42373
18.	Extraordinary items (net of tax)	0	0	0	0	0
19.	Net Profit	2074	7457	29639	27612	42373
20.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4247	4247	4247	4247	4247
21.	Reserves Excluding Revaluation Reserves					158285
22.	EPS (Not Annualised)					
	i) Basic (Rs.)	4.88	17.56	69.79	65.01	99.77
	ii) Diluted (Rs.)	4.88	17.56	69.79	65.01	99.77
23.	Aggregate of Non-promoter Shareholding:					
	- Number of Shares	14387734	15211953	14387734	15211953	15211953
	- Percentage of Shareholding	33.88%	35.82%	33.88%	35.82%	35.82%

Notes:

- The above results have been taken on record by the Board of Directors at New Delhi on 31st January, 2009.
- The limited review for the quarter / nine months ended on 31st Dec., 2008 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 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.
- Exchange differences, arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to interest cost considered as borrowing cost as per Accounting Standard - 16 notified in The Companies (Accounting Standards) Rules, 2006, amounting to Rs. 2560 Lacs and Rs. 8246 Lacs for the current quarter and period ending 31st Dec., 2008 respectively, has been adjusted to the fixed assets. Further the foreign currency exchange differences on amounts of liabilities on account of acquisition of fixed assets has continued to be adjusted to the carrying cost of Fixed Assets in compliance with schedule VI to the Companies Act, 1956 as per legal advice sought by the Company which is at variance to the treatment prescribed in Accounting Standard - 11 on " Effects of changes in Foreign Exchange Rates" notified in the companies (Accounting Standards) Rules 2006. Had the treatment as per Accounting Standard - 11 been followed, the net profit after tax would have been lower by Rs. 9245 Lacs and Rs. 20511 Lacs for Current quarter and period ending 31st Dec., 2008 respectively.
The statutory auditors have in the limited review report stated the above issue.
- No. of Investor complaints for the Quarter ended December 31, 2008:
(a) Pending at the beginning - 1 (b) Received - 34 (c) Resolved - 35 (d) Remaining Unresolved - Nil
- Previous year/period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board

Sd/-

NEERAJ SINGAL

Vice-Chairman & Managing Director

Place : New Delhi

Date : 31st January, 2009