

# BHUSHAN STEEL LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

(Figures Rs. in Lacs)

S.NO.	PARTICULARS	STAND ALONE		CONSOLIDATED	
		AUDITED	AUDITED	AUDITED	AUDITED
		YEAR ENDED 31.03.2009	YEAR ENDED 31.03.2008	YEAR ENDED 31.03.2009	YEAR ENDED 31.03.2008
1	Domestic Sales	394669	341518	394669	341518
2	Export Sales	146286	125755	146663	125755
3	<b>Total Gross Sales</b>	<b>540955</b>	<b>467273</b>	<b>541332</b>	<b>467273</b>
4	Less : Excise Duty	45207	46744	45207	46744
5	<b>Net Sales/Income from Operations</b>	<b>495748</b>	<b>420529</b>	<b>496125</b>	<b>420529</b>
6	Total Expenditure				
	a) (Increase) / Decrease in Stock-in-Trade	9817	(18807)	9817	(18807)
	b) Consumption of Raw Materials	321966	313654	321966	313654
	c) Purchase of Traded Goods	612	-	621	-
	d) Staff Cost	6334	4231	6367	4240
	e) Other Expenditure	54093	37916	53932	37904
	f) Depreciation	23441	21141	23441	21141
	g) Total	416263	358135	416144	358132
7	<b>Profit from Operation Before Other Income, Interest &amp; exceptional items</b>	<b>79485</b>	<b>62394</b>	<b>79981</b>	<b>62397</b>
8	Other Income	1805	5196	1805	5198
9	<b>Profit Before Interest &amp; exceptional items</b>	<b>81290</b>	<b>67590</b>	<b>81786</b>	<b>67595</b>
10	Interest & Financial Charges	25212	13697	25363	13698
11	<b>Profit Before Tax</b>	<b>56078</b>	<b>53893</b>	<b>56423</b>	<b>53897</b>
12	Provision For Taxation - Current	5465	6265	5465	6265
13	MAT Credit Set off / ( Available for Set Off)	3525	(2070)	3525	(2070)
14	Provision For Taxation - Deferred	4958	7325	4958	7325
15	<b>Net Profit After Current Tax</b>	<b>42130</b>	<b>42373</b>	<b>42475</b>	<b>42377</b>
16	Extraordinary items (net of tax)	-	-	-	-
17	<b>Net Profit</b>	<b>42130</b>	<b>42373</b>	<b>42475</b>	<b>42377</b>
18	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	4247	4247	4247	4247
19	Reserves Excluding Revaluation Reserves	199173	158285	199521	158288
20	EPS (Not Annualised)				
	i) Basic (Rs.)	99.20	99.77	100.01	99.78
	ii) Diluted (Rs.)	99.20	99.77	100.01	99.78
21	Public Shareholding				
	-Number of Shares	13100563	15211953	13100563	15211953
	-Percentage of Shareholding	30.85%	35.82%	30.85%	35.82%
22	Promoters and Promoters Group Shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	7573419	-	7573419	-
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	25.79%	-	25.79%	-
	-Percentage of Shares (as a Percentage of the total share capital of the company)	17.83%	-	17.83%	-
	b) Non-encumbered				
	-Number of Shares	21797680	-	21797680	-
	-Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	74.21%	-	74.21%	-
	-Percentage of Shares (as a Percentage of the total share capital of the company)	51.32%	-	51.32%	-

### NOTES:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at New Delhi on 30th July, 2009.
- The Company is engaged in the steel business, which in the context of 'Accounting Standard AS-17' on segment reporting notified in the Companies ( Accounting Standereds ) Rules , 2006, is considered the only business segment.
- The company has continued to adjust the foreign currency exchange differences on the amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets. This was a matter of reference in the Limited Review Report. However, pursuant to the retrospective amendment (with effect from December 07, 2006) to Accounting Standard (AS-11) on "Effects of Changes in Foreign Exchange Rate" Vide GSR Notification 225(E) dated March 31, 2009, the above accounting treatment followed by the company is consistent with the revised AS-11. Exchange differences amounting to Rs.613.45 Lacs, net of Rs 306.72 Lacs amortized for the current year, on long term monetary items other than for depreciable Fixed assets has been transferred to "FOREIGN CURRENCY MONETARY ITEM TRANSALATION DIFFERENCE ACCOUNT" to be amortized by 31st March, 2011.  
Rs 306.72 Lacs has been amortized during the year, being for Assets under Trial Run and accordingly dealt with.  
Further Gain of Rs 62.18 Lacs on account of Exchange Difference on short term monetary items relating to Fixed Assets, capitalised during the Fiancial year 2007-2008, has been accounted in the profit & Loss Account.
- During the year M/s Bowen Energy Limited, Australia, has become an associate company through the subsidiary of the company in Australia i.e. M/S Bhushan Steel
- No. of investor complaints for the quarter ended March 31, 2009.  
(a) Pending at the beginning - Nil, (b) Received - 25, (c) Resolved - 25, (d) Remaining Unresolved - Nil
- Previous period / year figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board

SD/-

NEERAJ SINGAL

Vice Chairman Cum Managing Director

Place: New Delhi

Dated: 30th July, 2009