

BHUWALKA STEEL INDUSTRIES LIMITED
REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025
UNAUDITED FINANCIAL RESULTS (PROV.) FOR THE QUARTER ENDED 31ST MARCH, 2012

Part I

		(Rs. In Lakhs)				
S. No.	Particulars	3 Months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous years	Year to date figures for current period ended (31/03/2012)	Year to date figures for Previous year ended (31/03/2011)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations					
(a)	Net Sales/Income from operations (Net of excise duty)	24,452.73	16,082.83	17,339.33	63,632.39	52,341.83
(b)	Other operating income	45.38	86.72	86.56	254.61	299.43
	Total Income from operations (net)	24,498.11	16,169.55	17,425.89	63,887.00	52,641.26
2	Expenses					
(a)	Cost of materials consumed	7,860.65	7,932.58	15,322.55	35,274.32	44,161.39
(b)	Purchases of stock-in-trade	16,125.23	8,066.48	2,424.60	25,145.96	5,736.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(286.99)	(1,296.03)	(1,498.68)	(1,152.59)	(1,811.47)
(d)	Employee benefit expenses	241.45	260.25	230.06	1,018.44	987.49
(e)	Depreciation and amortisation expense	201.18	136.09	(50.25)	598.99	306.70
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	429.05	223.40	445.90	1,109.84	976.89
	Total Expenses	24,570.57	16,322.77	16,874.18	61,984.96	50,357.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(72.46)	846.78	551.71	1,892.04	2,284.06
4	Other Income	10.17	-	45.79	72.10	107.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(62.29)	846.78	597.50	1,964.14	2,391.10
6	Finance costs	491.80	796.43	448.87	2,322.47	1,872.53
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(554.09)	50.35	148.63	(358.33)	518.57
8	Exceptional Items	-	-	2.52	-	2.62
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(554.09)	50.35	146.11	(358.33)	516.95
10	Tax Expenses	24.62	-	187.30	24.62	187.30
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(529.47)	50.35	(41.19)	(333.71)	328.65
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(529.47)	50.35	(41.19)	(333.71)	328.65
14	Paid-up equity share capital (Face Value of the Rs. 10/-)	1,037.44	1,037.44	518.72	1,037.44	518.72
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,127.72	1,980.39
16.i	Earning per share (before extraordinary items) (of Rs.10/- each (not annualised))					
(a)	Basic	(5.10)	0.49	(0.79)	(3.22)	6.34
(b)	Diluted	(5.10)	0.49	(0.79)	(3.22)	6.34
16.ii	Earning per share (after extraordinary items) (of Rs.10/- each (not annualised))					
(a)	Basic	(5.10)	0.49	(0.79)	(3.22)	6.34
(b)	Diluted	(5.10)	0.49	(0.79)	(3.22)	6.34

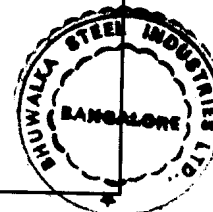
NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 11.05.2012. The above results have also been subjected to limited review by the Auditors.
- The Company has single reportable business segment, i.e., steel, in terms of requirements of Accounting Standard 17.
- Previous period/previous year's figures have been regrouped/recast wherever necessary.

Place: Bangalore
Date: 11.05.2012

By order of the Board
For Bhuwalka Steel Industries Limited

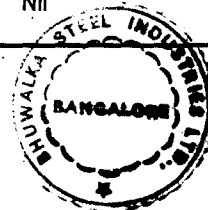

Ajay Kumar Bhuwalka
Director



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BHUWALKA STEEL INDUSTRIES LIMITED
REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025
UNAUDITED FINANCIAL RESULTS (PROV.) FOR THE QUARTER ENDED 31ST MARCH, 2012

S. No.	Particulars	3 Months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous years	Year to date figures for current period ended (31/03/2012)	Year to date figures for Previous year ended (31/03/2011)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	3014498	3014498	1507249	3014498	1507249
	- Percentage of Shareholding	29.06%	29.06%	29.06%	29.06%	29.06%
2	Promoters and Promotor Group Shareholding **					
a)	Pledged / Encumbered					
	- Number of shares	3612340	3612340	2056170	3612340	2056170
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.08%	49.08%	55.87%	49.08%	55.87%
	- Percentage of shares (as a % of the total share capital of the company)	34.82%	34.82%	39.64%	34.82%	39.64%
b)	Non - Encumbered					
	- Number of shares	3747660	3747660	1623830	3747660	1623830
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.92%	50.92%	44.13%	50.92%	44.13%
	- Percentage of shares (as a % of the total share capital of the company)	36.12%	36.12%	31.30%	36.12%	31.30%
	Particulars	3 months ended (31/03/2012)				
B	INVESTOR COMPLAINT					
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	1	1	Nil	3	Nil
	Disposed of during the quarter	1	1	Nil	3	Nil
	Remaining unresolved at the end of the quarter	NIL	Nil	Nil	Nil	Nil



For Bhuwalka Steel Industries Ltd.

Director.

BHUWALKA STEEL INDUSTRIES LIMITED
REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025
UNAUDITED FINANCIAL RESULTS (PROV.) FOR THE QUARTER ENDED 31ST MARCH, 2012

Standalone Statement of Assets and Liabilities Particulars	As at (current half year end / year end) (31/03/2012)	As at (previous year end) (31/03/2011)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,157.53	638.80
(b) Reserves and surplus	1,127.71	1,980.39
(c) Money received against share warrants	200.40	200.40
Sub-total - Shareholder's funds	2,485.64	2,819.59
2 Share application money pending allotments	-	-
3 Non-current liabilities		
(a) Long-term borrowings	1,112.89	2,002.85
(b) Deferred tax liabilities (net)	643.12	667.74
(c) Other long-term liabilities	2,560.11	3,849.64
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	4,316.12	6,520.23
4 Current Liabilities		
(a) Short term borrowings	11,766.61	10,644.58
(b) Trade Payables	7,050.08	3,878.95
(c) Other Current Liabilities	493.73	1,902.12
(d) Short-term provisions	28.50	28.50
Sub-total - Current liabilities	19,338.92	16,454.15
TOTAL - EQUITY AND LIABILITIES	26,140.69	25,793.96
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,584.84	8,135.69
(b) Non-current investments	1,381.99	1,381.99
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	162.60	159.95
(e) Other non-current assets	-	-
Sub-total - Non-current assets	9,129.43	9,677.62
2 Current assets		
(a) Current investments	-	-
(b) Inventories	10,034.57	10,165.46
(c) Trade receivables	4,874.60	1,865.05
(d) Cash and cash equivalents	181.19	125.16
(e) Short-term loans and advances	1,181.84	3,211.84
(f) Other current assets	739.07	748.83
Sub-total - Current assets	17,011.26	16,116.34
TOTAL - ASSETS	26,140.69	25,793.97

Place: Bangalore
Date: 11.05.2012

By order of the Board
For Bhuwalka Steel Industries Limited


Ajay Kumar Bhuwalka
Director

