

**BHUWALKA STEEL INDUSTRIES LIMITED**  
**REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025**  
**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEP 2012**

(Rs in Lakhs)

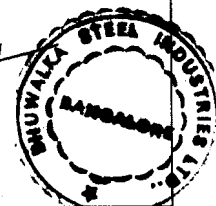
SL. No.	Particulars	Un Audited				Audited
		For the Half Year Ended		For the Quarter Ended		For the year ended
		30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	<b>Income from operations</b>					
	(a) Net Sales/Income from operations (Net of excise duty)	27,907.59	23,219.34	13,289.96	9,090.40	63,870.19
	(b) Other operating income	43.97	-	25.27	-	54.10
	<b>Total Income from operations (net)</b>	<b>27,951.56</b>	<b>23,219.34</b>	<b>13,315.23</b>	<b>9,090.40</b>	<b>63,924.30</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	9,946.32	19,481.09	5,585.48	7,125.26	31,980.00
	(b) Purchases of stock-in-trade	14,390.01	954.25	6,436.20	529.44	26,269.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	490.86	430.43	(523.11)	185.96	(1,148.18)
	(d) Employee benefit expenses	507.55	516.74	287.00	266.67	1,238.33
	(e) Depreciation and amortisation expense	249.03	261.71	98.62	130.56	597.68
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,151.33	484.46	646.61	202.28	3,002.52
	<b>Total Expenses</b>	<b>26,735.10</b>	<b>22,128.68</b>	<b>12,528.79</b>	<b>8,440.17</b>	<b>61,939.71</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,216.47	1,090.66	786.44	650.23	1,984.59
4	Other Income	27.88	88.99	4.08	44.10	72.46
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	<b>1,244.34</b>	<b>1,179.65</b>	<b>790.52</b>	<b>694.33</b>	<b>2,057.05</b>
6	Finance costs	1,217.83	1,034.24	642.87	593.96	2,403.42
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	26.51	145.41	147.64	100.37	(346.37)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	26.51	145.41	147.64	100.37	(346.37)
10	Tax Expenses	-	8.35	-	-	125.64
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	26.51	137.06	147.64	100.37	(220.73)
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	26.51	137.06	147.64	100.37	(220.73)
14	Paid-up equity share capital (Face Value of the Rs. 10/-)	1,037.44	1,037.44	1,037.44	1,037.44	1,037.44
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					1,240.93
16.I	Earning per share (before extraordinary items) (of Rs.10/- each (not annualised))					
	(a) Basic	0.26	1.32	1.42	0.97	(2.13)
	(b) Diluted	0.26	1.32	1.42	0.97	(2.13)
16.II	Earning per share (after extraordinary items) (of Rs.10/- each (not annualised))					
	(a) Basic	0.26	1.32	1.42	0.97	(2.13)
	(b) Diluted	0.26	1.32	1.42	0.97	(2.13)

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12.11.2012.
- 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.
- There were no investors' complaints pending at the beginning and at close of the quarter ended 30.09.2012. The Company has received one investor's complaints during the said quarter.

For and on behalf of the Board of  
 Bhuwalka Steel Industries Limited

(SURESH KUMAR BHUWALKA)  
 CHAIRMAN & MANAGING DIRECTOR



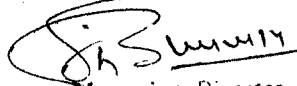
Place: Bangalore  
 Date: 12.11.2012

**BHUWALKA STEEL INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 30th Sep 2012**

(Rs In Lakhs)

Particulars		As at 30 Sep, 2012	As at 30 Sep, 2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	1,157.53	1,157.53
	(b) Reserves and surplus	1,267.44	1,598.72
	(c) Money received against share warrants	200.40	200.40
	Sub-total - Shareholder's funds	2,625.37	2,956.65
2	<b>Share application money pending allotment</b>	-	-
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,698.24	4,628.55
	(b) Deferred tax liabilities (net)	542.10	667.64
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	4,240.34	5,296.19
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	9,718.10	11,164.39
	(b) Trade payables	7,796.01	7,909.52
	(c) Other current liabilities	547.41	548.77
	(d) Short-term provisions	28.50	36.85
	Sub-total - Current liabilities	18,090.02	19,659.53
	<b>TOTAL</b>	<b>24,955.74</b>	<b>27,912.37</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	7,444.60	7,903.77
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(v) Fixed assets held for sale	-	-
	(b) Non-current investments	1,382.00	1,381.99
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	136.34	372.89
	(e) Other non-current assets	-	-
	Sub-total Non-current assets	8,962.94	9,658.65
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	8,608.36	8,089.96
	(c) Trade receivables	5,521.39	5,860.92
	(d) Cash and cash equivalents	446.62	645.45
	(e) Short-term loans and advances	1,416.43	3,657.39
	(f) Other current assets	-	-
	Sub-total - Current assets	15,992.80	18,253.72
	<b>TOTAL</b>	<b>24,955.74</b>	<b>27,912.37</b>

For Bhuwalka Steel Industries Ltd.,

  
 Managing Director.

**BHUWALKA STEEL INDUSTRIES LIMITED**  
 REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025  
 30TH SEPTEMBER, 2012

S. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	3014498	3014498	3014498	3014498	3014498	3014498
	- Percentage of Shareholding	29.06%	29.06%	29.06%	29.06%	29.06%	29.06%
2	Promoters and Promotor Group Shareholding **						
a)	Pledged / Encumbered						
	- Number of shares	3612340	3612340	3612340	3612340	3612340	3612340
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.17%	49.08%	49.08%	49.08%	49.08%	49.08%
	- Percentage of shares (as a % of the total share capital of the company)	34.82%	34.82%	34.82%	34.82%	34.82%	34.82%
b)	Non - Encumbered						
	- Number of shares	3747660	3747660	3747660	3747660	3747660	3747660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.92%	50.92%	50.92%	50.92%	50.92%	50.92%
	- Percentage of shares (as a % of the total share capital of the company)	36.12%	36.12%	36.12%	36.12%	36.12%	36.12%
	<b>Particulars</b>	<b>3 months ended (30/09/2012)</b>					
<b>B</b>	<b>INVESTOR COMPLAINT</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

For Bhawalika Steel Industries Ltd.

*(Signature)*  
 Managing Director

