



BHUWALKA STEEL INDUSTRIES LIMITED

Regd. off: No.71, III Cross, Residency Road,
Bangalore - 560 025.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011 (Rs.in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
1.	Net Sales/Income from operations	52,641.26	44,808.24
2.	Expenditure		
	a) (Increase)/Decrease in stock in trade	-1,811.47	584.28
	b) Consumption of materials	44,161.39	38,606.50
	c) Purchases of Traded Goods	5,736.20	0.00
	d) Employees' cost	987.49	850.79
	e) Depreciation	306.70	306.51
	f) Other expenditure	976.89	2,951.96
	Total	50,357.20	43,300.04
3.	Profit(Loss) from operations before interest and exceptional items (1-2)	2,284.06	1,508.20
4.	Other Income	107.03	73.94
5.	Profit(Loss) before interest and exceptional items (3 + 4)	2,391.10	1,582.14
6.	Interest(Net)	1,872.53	1,272.76
7.	Profit(Loss) after interest but before exceptional items (5-6)	518.57	309.38
8.	Exceptional Items	2.62	-
9.	Profit(Loss) Before Tax (7- 8)	515.95	309.38
10.	Tax Expense		
	Provision for Taxation (incl. FBT)	-	6.13
	Deferred Taxation	187.30	94.61
11.	Net Profit(Loss) from Ordinary Activities after tax (9-10)	328.65	208.64
12.	Extraordinary item(net of tax expense)	-	-
13.	Net Profit(Loss) for the period (11-12)	328.65	208.64
14.	Paid up equity share capital (Face Value Rs. 10/- each)	518.72	518.72
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1,980.39	1,651.74
16.	Basic and diluted EPS for the year and for the period (not annualised) (Rs.)		
	• excluding extraordinary items	6.34	4.02
	• after extraordinary items	6.34	4.02
17.	Public Shareholding		
	a) No. of Shares	1,507,249	1,507,249
	b) Percentage of Shareholding	29.06%	29.06%
18.	Promoters and promoters' group shareholding		
	a) Pledged/Encumbered		
	Number of shares	2,056,170	1,556,170
	% of shares (as a % of the total shareholding of promoters and promoters' group)	55.87	42.29
	% of shares (as a % of the total share capital of the Company)	39.64	30.00
	b) Non-encumbered		
	Number of shares	1,623,830	2,123,830
	% of shares (as a % of the total shareholding of promoters and promoters' group)	44.13	57.71
	% of shares (as a % of the total share capital of the Company)	31.30	40.94

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30.05.2011.
- 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 was no investors' complaints pending at the beginning and at close of the quarter ended 31.03.2011. The company has not received any investor's complaints during the said quarter.
- Dividend has not been recommended for the year 31.03.2011.

6. STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2011 (Rs.in Lakhs)

Particulars	31.03.2011 Audited	31.03.2010 Audited
SHAREHOLDERS' FUNDS		
(a) Capital	638.81	638.81
(b) Reserves and Surplus	2,180.79	1,852.14
LOAN FUNDS	15,714.11	12,389.55
DEFERRED TAX LIABILITY	667.74	480.44
SALES TAX DEFERMENT	34.12	44.63
TOTAL	19,235.57	15,405.57
FIXED ASSETS	8,135.69	8,063.08
INVESTMENTS	1,381.99	1,381.99
CURRENT ASSETS, LOANS AND ADVANCES:		
a) Inventories	10,165.46	7,773.16
b) Sundry Debtors	1,865.05	6,486.42
c) Cash and Bank balances	125.16	90.98
d) Other current assets	-	-
e) Loans and Advances	3,371.79	1,412.44
Less: Current Liabilities and Provisions		
a) Liabilities	5,781.07	9,754.00
b) Provisions	28.50	48.51
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	19,235.57	15,405.57

- Approved Issue of Bonus Shares in the proportion of 1 fully paid up equity share of Rs.10/- each for every 1 fully paid up equity share of Rs. 10/- each issued subject to the approval of Shareholders.

By order of the Board
For Bhuwalka Steel Industries Limited

Sd/-

SURESH KUMAR BHUWALKA
Chairman and Managing Director

Place: Bangalore
Date: 30.05.2011