

**BHUWALKA STEEL INDUSTRIES LIMITED**  
**REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015**  
**(INR IN LACS)**

| SL. No. | Particulars  | Standalone Figures                           |  |   |  |  |  |
|---------|--|--|--|---|--|--|--|
|         |  | FOR THE QUARTER ENDED 30.09.2015 (UnAudited) | FOR THE QUARTER ENDED 30.06.2015 (UnAudited) | FOR THE CORRESPONDING QUARTER ENDED 30.09.2014 IN THE PREVIOUS YEAR (Audited) | FOR THE HALF YEAR ENDED 30.09.2015 (UnAudited) | FOR THE CORRESPONDING HALF YEAR ENDED 30.09.2014 (UnAudited) | For the period ended 31.03.2015 (12Months) (Audited) |
| 1       | <b>Income from operations</b>  |  |  |   |  |  |  |
|         | (a) Net Sales/Income from operations (Net of excise duty)  | 4,446.80                                     | 3,132.52                                     | 11,768.26   | 7,579.32                                       | 25,528.17  | 39,241.99  |
|         | (b) Other operating income   | (0.00)                                       | 4.44   | 0.34  | 4.44   | 0.46   | 15.09  |
|         | <b>Total income from operations (net)</b>  | <b>4,446.79</b>                              | <b>3,136.96</b>                              | <b>11,768.60</b>  | <b>7,583.75</b>                                | <b>25,528.63</b>   | <b>39,257.08</b>                                     |
| 2       | <b>Expenses</b>  |  |  |   |  |  |  |
|         | (a) Cost of materials consumed   | 1,408.13                                     | 1,841.35                                     | 1,651.04  | 3,249.48                                       | 2,433.94   | 7,303.75   |
|         | (b) Purchases of stock-in-trade  | 2,747.03                                     | 1,709.93                                     | 8,194.36  | 4,456.96                                       | 20,507.58  | 29,720.72  |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 488.95                                       | (123.10)                                     | 1224.10   | 365.85   | 1,234.55   | 1885.42  |
|         | (d) Employee benefit expenses  | 41.23  | 109.30                                       | 131.96  | 150.53   | 278.50   | 530.53   |
|         | (e) Depreciation and amortisation expense  | 131.00                                       | 130.76                                       | 132.76  | 261.76   | 264.81   | 522.05   |
|         | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 192.15                                       | 206.87                                       | 306.77  | 399.02   | 534.57   | 1,227.95   |
|         | <b>Total Expenses</b>  | <b>5,008.49</b>                              | <b>3,875.11</b>                              | <b>11,540.99</b>  | <b>8,883.60</b>                                | <b>25,253.93</b>   | <b>41,190.42</b>                                     |
| 3       | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)                           | (561.70)                                     | (738.15)                                     | 127.62  | (1,299.85)                                     | 274.69   | (1933.34)  |
| 4       | Other Income   | 0.02   | 0.01   | 13.82   | 0.03   | 18.80  | 28.21  |
| 5       | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)                                | (561.68)                                     | (738.14)                                     | 141.45  | (1,299.82)                                     | 293.50   | (1905.12)  |
| 6       | Finance costs  | 0.43   | -  | 798.86  | 0.43   | 1,289.77   | 5.61   |
| 7       | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)                          | (562.11)                                     | (738.14)                                     | (657.41)  | (1300.25)                                      | (996.27)   | (1910.73)  |

For Bhuwalka Steel Industries Ltd.,

  
**Managing Director**

|       |   |          |          |          |           |          |           |          |          |
|-------|---|----------|----------|----------|-----------|----------|-----------|----------|----------|
| 8     | Exceptional Items   |          |          |          |           |          |           |          |          |
| 9     | Profit / (Loss) from ordinary activities before tax (7 ± 8)                             | (562.11) | (738.14) | (657.41) | (1300.25) | (996.27) | (1910.73) |          |          |
| 10    | Tax Expenses  | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 931.73    |          |          |
| 11    | Net Profit / (Loss) from ordinary activities after tax (9 ± 10)                         | (562.11) | (738.14) | (657.41) | (1300.25) | (996.27) | (979.00)  |          |          |
| 12    | Extraordinary items (net of tax expense Rs. Lakhs)                                      | -        | -        | 1,311.98 | 0.00      | 1,311.98 |           | 1,311.98 |          |
| 13    | Net Profit / (Loss) for the period (11 ± 12)  | (562.11) | (738.14) | 654.57   | (1300.25) | 315.71   | 332.98    |          |          |
| 14    | Paid-up equity share capital (Face Value of the Rs. 10/-)                               | 1,037.45 | 1,037.45 | 1,037.45 | 1,037.45  | 1,037.45 | 1,037.45  |          | 1,037.45 |
| 15    | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year |          |          |          |           |          |           |          | (305.59) |
| 16.i  | Earning per share (before extraordinary items) (of Rs. 10/- each (not annualised)       | (5.42)   | (7.11)   | (6.34)   | (12.53)   | (9.60)   | (9.44)    |          |          |
|       | (b) Diluted in Rs.  | (5.42)   | (7.11)   | (6.34)   | (12.53)   | (9.60)   | (9.44)    |          |          |
| 16.ii | Earning per share (after extraordinary items) (of Rs. 10/- each (not annualised)        | (5.42)   | (7.11)   | 6.31     | (12.53)   | 3.04     | 3.21      |          |          |
|       | (b) Diluted   | (5.42)   | (7.11)   | 6.31     | (12.53)   | 3.04     | 3.21      |          |          |

**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14/11/2015
2. The Company has single reportable business segment, i.e., steel, in terms of requirements of Accounting Standard 17.
3. Previous period/previous year's figures have been regrouped/recast wherever necessary.
4. There were no investors' complaints pending at the beginning and at close of the quarter ended 30.09.2015. The Company has not received any investor's complaints during the said quarter.
5. Amount Rs. 16.75 Crore of interest, penal interest and notional interest is not recognised since the matter is under dispute.

Place: Bangalore  
Date: 14.11.2015

For Bhuwalka Steel Industries Limited  
Ajay Kumar Bhuwalka  
Managing Director





Managing Director  
Ajay Kumar Bhuwalka

Place: Bangalore  
Date: 14/11/2015

By order of the Board  
For Bhuwalka Steel Industries Limited

| UNAUDITED   |  | AUDITED   |  |
|---|--|---|--|
| Standalone Statement of Assets and Liabilities Particulars  |  |   |  |
| For the Period ended 30.09.2015   |  | For the Year ended 31.03.2015   |  |
| <b>BHUWALKA STEEL INDUSTRIES LIMITED</b>  |  |   |  |
| REGD. OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025  |  |   |  |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015  |  |   |  |
| (INR IN LACS)   |  |   |  |
| <b>A</b>  |  | <b>B</b>  |  |
| <b>EQUITY AND LIABILITIES</b>   |  | <b>ASSETS</b>   |  |
| <b>1 Shareholders' funds</b><br>(a) Share capital 1,157.53<br>(b) Reserves and surplus (1,605.85)<br>(c) Money received against share warrants 200.40<br><b>Sub-total - Shareholders' funds (247.91)</b>                            |  | <b>1 Non-current assets</b><br>(a) Fixed assets 5,999.88<br>(b) Non-current investments 1,001.87<br>(c) Deferred tax assets 931.73<br>(d) Long-term loans and advances 132.69<br><b>Sub-total - Non-current assets 7,766.16</b>                                   |  |
| <b>2 Share application money pending allotments</b><br>-  |  | <b>2 Current assets</b><br>(a) Short term borrowings 15,792.57<br>(b) Trade Payables 3,220.83<br>(c) Other Current Liabilities 1,124.61<br>(d) Short-term provisions 48.16<br><b>Sub-total - Current liabilities 20,186.16</b>                                    |  |
| <b>3 Non-current liabilities</b><br>(a) Long-term borrowings 7,737.01<br>(b) Deferred tax liabilities -<br>(c) Other long-term liabilities -<br>(d) Long-term provisions -<br><b>Sub-total - Non-current liabilities 7,737.01</b>   |  | <b>3 Non-current investments</b><br>(a) Current investments 6,948.46<br>(b) Inventories 11,512.13<br>(c) Cash and cash equivalents 236.16<br>(d) Short-term loans and advances 1,797.46<br>(e) Other current assets -<br>(f) Sub-total - Current assets 20,494.21 |  |
| <b>4 Current Liabilities</b><br>(a) Short term borrowings 15,791.89<br>(b) Trade Payables 2,868.31<br>(c) Other Current Liabilities 1,021.64<br>(d) Short-term provisions 48.16<br><b>Sub-total - Current liabilities 19,729.99</b> |  | <b>TOTAL - EQUITY AND LIABILITIES 28,519.34</b>   |  |
| <b>TOTAL - EQUITY AND LIABILITIES 28,519.34</b>   |  | <b>TOTAL - ASSETS 28,519.34</b>   |  |

**BHUWALKA STEEL INDUSTRIES LIMITED**  
**REGD.OFF: NO.71, III CROSS, RESIDENCY ROAD, BANGALORE-560 025**  
**30TH SEPTEMBER, 2015**

| S. No.    | Particulars  | QUARTER ENDED 30.09.2015 (Unaudited) | QUARTER ENDED 30.06.2015 (Unaudited) | CORRESPONDING QUARTER ENDED 30.09.2014 (Unaudited) | FOR THE HALF YEAR ENDED 30.09.2014 (Unaudited) | CORRESPONDING HALF ENDED 30.09.2014 (Unaudited) | FOR THE YEAR ENDED 31.03.2015 (Audited) |
|-----------|--|--------------------------------------|--------------------------------------|--|--|---|---|
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>   |                                      |                                      |  |  |   |   |
| <b>1</b>  | <b>Public Shareholding</b>   |                                      |                                      |  |  |   |   |
|           | - Number of Shares   | 3014498                              | 3014498                              | 3014498  | 3014498  | 3014498   | 3014498                                 |
|           | - Percentage of Shareholding   | 29.06%                               | 29.06%                               | 29.06%   | 29.06%   | 29.06%  | 29.06%                                  |
| <b>2</b>  | <b>Promoters and Promotor Group Shareholding **</b>                                      |                                      |                                      |  |  |   |   |
| <b>a)</b> | <b>Pledged / Encumbered</b>  |                                      |                                      |  |  |   |   |
|           | - Number of shares   | 6224680                              | 6224680                              | 6224680  | 6224680  | 6224680   | 6224680                                 |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 84.57%                               | 84.57%                               | 84.57%   | 84.57%   | 84.57%  | 84.57%                                  |
|           | - Percentage of shares (as a % of the total share capital of the company)                | 60.00%                               | 60.00%                               | 60.00%   | 60.00%   | 60.00%  | 60.00%                                  |
| <b>b)</b> | <b>Non - Encumbered</b>  |                                      |                                      |  |  |   |   |
|           | - Number of shares   | 1135320                              | 1135320                              | 1135320  | 1135320  | 1135320   | 1135320                                 |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 15.43%                               | 15.43%                               | 15.43%   | 15.43%   | 15.43%  | 15.43%                                  |
|           | - Percentage of shares (as a % of the total share capital of the company)                | 10.94%                               | 10.94%                               | 10.94%   | 10.94%   | 10.94%  | 10.94%                                  |
|           | Particulars  | <b>QUARTER ENDED 30.09.2015</b>      |                                      |  |  |   |   |
| <b>B</b>  | <b>INVESTOR COMPLAINT</b>  |                                      |                                      |  |  |   |   |
|           | Pending at the beginning of the quarter  |                                      |                                      |  |  |   |   |
|           | Received during the quarter  |                                      |                                      |  |  |   |   |
|           | Disposed of during the quarter   |                                      |                                      |  |  |   |   |
|           | Remaining unresolved at the end of the quarter   |                                      |                                      |  |  |   |   |

For Bhuwalka Steel Industries Ltd.,

  
 Managing Director



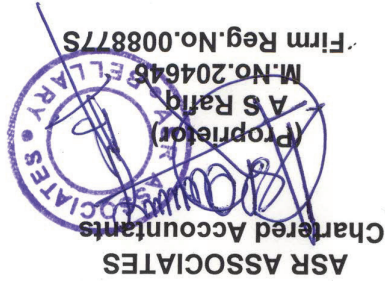
**Annexure V to Clause 41  
Limited Review Report for Companies (other than banks)**

Review Report to  
The Board of Directors  
Bhuwalka Steel Industries Ltd.,

We have reviewed the accompanying statement of un-audited financial results of BHUWALKA STEEL INDUSTRIES LTD. For the quarter ended 30.09.2015 except for the disclosures regarding Public Shareholding and promoter and promoter Group shareholding which have been traced from disclosures made by the management and not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Bangalore  
Date: 14.11.2015