				T	T	
PART I						(Rs. In Lakhs
ART						
	Statement of Standalone Unaudited	Results for	the Quarter e	nded 31.03.20	012	
	Particulars	3 months ended (31.03.12)	Preceding 3 months ended 31.12.11	Correspondi ng 3 months ended in the previous year	Year to Date figures for current Period ended	Previous year ended
	· · · · · · · · · · · · · · · · · · ·			(31.03.11)	(31.03.12)	(31.03.2011)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations					
	(a) Net Sales/Income from Operations	2147	1767	1956	7896	6945
	(b) Other Operating Income	9	0	0	9	0
	Total income from operations (net)	2156	1767	1956	7905	6945
2	Expenditure					
	(a) Cost of materials consumed					
	(b) Purchase of stock-in-trade	2019	1738	1919	7339	6861
***************************************	(c) Change in Inventories of finished goods, work- in-progress and stock-in-trade	25	-31	-53	232	-93
	(d) Employee benefits expense	16	4	7	26	23
	(e) Depreciation and amortisation expense	2	1	2	5	6
	(f) Othe expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	73	38	66	233	91
	Total expenses	2135	1750	1941	7835	6888
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	21	17	15	70	57
4	Other Income	3	5	10	15	12
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	24	22	25	85	69
6	Finance costs	11	4	12	20	18
7	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (5-6)	13	18	13	65	51
8	Exceptional items	0	0	0	0	0
9	Profit / Loss from ordinary activities before tax (7+8)	13	18	13	65	51
10	Tax expense	6	5	4	22	16
11	Net Profit / Loss from ordinary activities after tax (9-10)	7	13	9	43	35
12	Extraordinary Items (net of tax expense Rs.  Lakhs)	0	0	0	0	
13	Net Profit / Loss for the period (11-12)	7	13	9	43	35

14	Share of Profit / (loss) of associates	-	-	-	-	
15	Minority interest	-	-	-	-	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	7	13	9	43	35
17	Paid-up equity share capital (Face Value of the Share shall be included)	365	365	365	365	365
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	293
19.i	Earnings Per Share (before extraordinary items) (of Rs/- each) (not annualised):		-			
	(a) Basic	0.19	0.36	0.25	1.18	0.95
	(b) Diluted	0.19	0.36	0.25	1.18	0.95
19.ii	Earnings Per Share (after extraordinary items) (of Rs. /- each) (not annualised):					
	(a) Basic	0.19	0.36	0.25	1.18	0.95
	(b) Diluted	0.19	0.36	0.25	1.18	0.95
	See accompanying note to the financial results					

POT BHAGWANDAS METALE LIMITEL

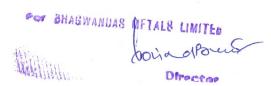
Director

PART II						
	Select Information for					,
	Particulars	3 months ended (31.03.12)	Preceding 3 months ended (31.12.11)	Correspondi ng 3 months' ended in the previous year		Previous year ended
				(31.03.11)	(31.03.12)	(31.03.11)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PARTICULARS OF SHAREHOLDING				(	
A 1	Public Shareholding	-				
1	- Number of shares	1488935	1489938	1547968	1488935	1547968
	- Percentage of shareholding	40.81%	40.83%	42.42%		42.42%
2	Promoters and promoter group Shareholding**	40.0170	40.6376	42.4270	40.81%	42.427
	a) Pledged/Encumbered	-				
	- Number of shares	-				
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	2159865	2158862	2100832	2159865	2100832
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	59.19%	59.17%	57.57%	59.19%	57.57%
	Particulars	3 months ended (31.03.2012)				
В	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed of during the quarter	0				
	Remaining unresolved at the end of the quarter 0					

BHAGWANDAS AFTALS LIMITED

Director

Standalone Statement of Assets and Liabilities   Standalone Statement of Standalone Standalone Statement of Standalone Statement Standalone Standalone Standalone Standalone Statement Standalone Stand			As at	As at
Standalone Statement of Assets and Liabilities	1			
Standalone Statement of Assets and Liabilities   (31.03.12)   (31.03.11)	1		,	
A EQUITY AND LIABILITIES  1 Shareholders' funds (a) Share capital (b) Reserves and surplus (c) Money received against share warrants Sub-total- Shareholders' funds  702 65i  2 Share application money pending allotment  3 Minority Interest  4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current liabilities 75 8i (d) Short-term provisions 27 44 SSETS  1 Non-currents assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (h) Other current sest (h) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (h) Other current sest (h) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Current sasets (h) Cother current s				
Shareholders' funds			(31.03.12)	(31.03.11)
(a) Share capital (b) Reserves and surplus (c) Money received against share warrants Sub-total- Shareholders' funds  2 Share application money pending allotment  3 Minority Interest  4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (d) Short-term borrowings (e) Other current liabilities (f) Short-term provisions Sub-total - Current liabilities (g) Short-term provisions TOTAL - EQUITY AND LIABILITIES  1 Non-currents assets (a) Fixed assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (g) Short-term loans and advances (g) Short-term loans and advances (h) Cash and cash equivalents (h) Inventories (h) Cash and cash equivalents (h) Cash equivalents (h) Cash equivalents (h) C	Α	EQUITY AND LIABILITIES		
(a) Share capital (b) Reserves and surplus (c) Money received against share warrants Sub-total- Shareholders' funds  2 Share application money pending allotment  3 Minority Interest  4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (d) Short-term borrowings (e) Other current liabilities (f) Short-term provisions Sub-total - Current liabilities (g) Short-term provisions TOTAL - EQUITY AND LIABILITIES  1 Non-currents assets (a) Fixed assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (g) Short-term loans and advances (g) Short-term loans and advances (h) Cash and cash equivalents (h) Inventories (h) Cash and cash equivalents (h) Cash equivalents (h) Cash equivalents (h) C				
(b) Reserves and surplus (c) Money received against share warrants Sub-total- Shareholders' funds  2 Share application money pending allotment  3 Minority Interest  4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current liabilities  75 88  TOTAL - EQUITY AND LIABILITIES  ASSETS  1 Non-current sassets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current liavestments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current liabilities (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (h) Inventories (h) Cash and cash equivalents (h) Inventories (h) Cash and cash equivalents (h) Current Assets (h) Current Assets (h) Current Assets (h) Cash and cash equivalents (h) Cash and cash equivalents (h) Cash and cash equivalents (h) Current Assets (h) Current Assets (h) Current Assets (h) Current Assets (h) Cash and cash equivalents (h) Current Assets (h) Cash and Cash equivalents (h) Current Assets	1			
(c) Money received against share warrants		(a) Share capital	365	365
Sub-total- Shareholders' funds   702   656		(b) Reserves and surplus	337	293
2   Share application money pending allotment	1	(c) Money received against share warrants		
2   Share application money pending allotment	1	Sub-total- Shareholders' funds	702	658
Minority Interest				
Minority Interest	2	Share application money pending allotment	_	_
4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term provisions Sub-total - Non-current liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Other current liabilities (f) Sub-total - Current liabilities (g) Short-term provisions TOTAL - EQUITY AND LIABILITIES (h) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (g) Short-term loans and advances (h) Other current assets (h) Coher current assets (h) Inventories (h) Inventories (h) Coher current assets (h) Coher current asset	1 -	I chare application money penaling anothers		
4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term provisions Sub-total - Non-current liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Other current liabilities (f) Sub-total - Current liabilities (g) Short-term provisions TOTAL - EQUITY AND LIABILITIES (h) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (g) Short-term loans and advances (h) Other current assets (h) Coher current assets (h) Inventories (h) Inventories (h) Coher current assets (h) Coher current asset	1 ,	Milian side d'Indonesia		
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current liabilities (d) Short-term provisions (e) Other current liabilities (f) Other current liabilities (g) Short-term provisions (g) Sub-total - Current liabilities (h) Goodwill on consolidation (g) Non-current investments (g) Deferre tax assets (net) (g) Long-term loans and advances (g) Long-term loans and advances (g) Current investments (h) Inventories (g) Trade receivables (h) Inventories (g) Short-term loans and advances (g) Short-term loans and advances (g) Short-term loans and advances (h) Other current investments (h) Inventories (h) Inventories (h) Cher current assets	3	wilnority interest	-	-
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (e) Total - Current liabilities (f) Short-term provisions (g) Short-term provisions (h) Short-term provisions (h) Sub-total - Current liabilities (h) Goodwill on consolidation (h) Goodwill on consolidation (h) Goodwill on consolidation (h) Obeferre tax assets (net) (h) Obeferre tax assets (net) (h) Cong-term loans and advances (h) Other non-current assets (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Corrent loans and advances (h) Other current assets (h) Corrent investments (h) Inventories	l .			
(b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities  5 Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions Sub-total - Current liabilities 75 88 (d) Short-term provisions TOTAL - EQUITY AND LIABILITIES  ASSETS  1 Non-currents assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current Assets  2 Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets 7 18 Sub-total - Current Assets 1416 1184	4			
(c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions  TOTAL - EQUITY AND LIABILITIES  15		. ,	-	
(d) Long-term provisions	1	(b) Deferred tax liabilities (net)	-	-
Sub-total - Non-current liabilities   15	1	(c) Other long-term liabilities	-	-
S   Current liabilities   (a) Short-term borrowings   397   397   398   448	1	(d) Long-term provisions	15	5
(a) Short-term borrowings (b) Trade payables 298 448 (c) Other current liabilities 75 85 (d) Short-term provisions 27 47 85 85 (d) Short-term provisions 27 47 85 85 85 85 85 85 85 85 85 85 85 85 85	1	Sub-total - Non-current liabilities	15	5
(a) Short-term borrowings (b) Trade payables 298 448 (c) Other current liabilities 75 85 (d) Short-term provisions 27 47 85 85 (d) Short-term provisions 27 47 85 85 85 85 85 85 85 85 85 85 85 85 85	1 5	Current liabilities		
(b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  1 Non-currents assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets  2 Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets  Sub-total - Current Assets  1 444  75  87  76  87  77  78  78  78  78  78  78			397	6
(c) Other current liabilities (d) Short-term provisions 27 47 47 588 5	1			449
(d) Short-term provisions				
Sub-total - Current liabilities   797   588	1	, ,		
TOTAL - EQUITY AND LIABILITIES   1514   1253	1			
Non-currents assets	1	Sub-total - Current liabilities	191	509
Non-currents assets				
1 Non-currents assets (a) Fixed assets (b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current Assets  2 Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets  Sub-total - Current Assets  15 18 18 18 18 18 18 18 18 18 18 18 18 18	1	,	1514	1252
(a) Fixed assets       15       18         (b) Goodwill on consolidation       -       -         (c) Non -current investments       30       -         (d) Deferre tax assets (net)       3       3         (e) Long-term loans and advances       29       17         (f) Other non-current assets       21       30         Sub-total - Non-current Assets       98       68         2 Current assets       -       -         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       18         Sub-total - Current Assets       1416       1184	В	ASSETS		
(a) Fixed assets       15       18         (b) Goodwill on consolidation       -       -         (c) Non -current investments       30       -         (d) Deferre tax assets (net)       3       3         (e) Long-term loans and advances       29       17         (f) Other non-current assets       21       30         Sub-total - Non-current Assets       98       68         2 Current assets       -       -         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       18         Sub-total - Current Assets       1416       1184	1		ų.	
(b) Goodwill on consolidation (c) Non -current investments (d) Deferre tax assets (net) (e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current Assets  2 Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets  Sub-total - Current Assets  126  126  126  126  126  126  126  12	1	Non-currents assets		
(b) Goodwill on consolidation       -       -         (c) Non -current investments       30         (d) Deferre tax assets (net)       3         (e) Long-term loans and advances       29       17         (f) Other non-current assets       21       30         Sub-total - Non-current Assets       98       68         2 Current assets       -       -         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       18         Sub-total - Current Assets       1416       1184	1	(a) Fixed assets	15	18
(c) Non -current investments       30         (d) Deferre tax assets (net)       3         (e) Long-term loans and advances       29         (f) Other non-current assets       21         Sub-total - Non-current Assets       98         2 Current assets       98         (a) Current investments       -         (b) Inventories       56         (c) Trade receivables       1262         (d) Cash and cash equivalents       60         (e) Short-term loans and advances       31         (f) Other current assets       7         Sub-total - Current Assets       1416			12	-
(d) Deferre tax assets (net)       3       3         (e) Long-term loans and advances       29       17         (f) Other non-current assets       21       30         Sub-total - Non-current Assets       98       68         2 Current assets       -       -         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       18         Sub-total - Current Assets       1416       1184	1	1 '	30	
(e) Long-term loans and advances       29       17         (f) Other non-current assets       21       30         Sub-total - Non-current Assets       98       68         2 Current assets       -       -         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       18         Sub-total - Current Assets       1416       1184		` '	3	3
(f) Other non-current assets			29	17
Sub-total - Non-current Assets       98       68         2 Current assets       2       68         (a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184				30
2 Current assets  (a) Current investments  (b) Inventories  (c) Trade receivables  (d) Cash and cash equivalents  (e) Short-term loans and advances  (f) Other current assets  Sub-total - Current Assets  7 18	1	A.A. Carrier and the second se		68
(a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184	1	Sub-total - Non-current Assets	30	- 00
(a) Current investments       -       -         (b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184		0	4	
(b) Inventories       56       288         (c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184	2			
(c) Trade receivables       1262       686         (d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184		(-)	-	-
(d) Cash and cash equivalents       60       175         (e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1184				
(e) Short-term loans and advances       31       20         (f) Other current assets       7       15         Sub-total - Current Assets       1416       1182		1,7		
(f) Other current assets         7         15           Sub-total - Current Assets         1416         1184				175
Sub-total - Current Assets 1416 1184		· /	31	20
		(f) Other current assets	7	15
70711 100710 1011		Sub-total - Current Assets	1416	1184
TOTAL - ASSETSI 1514I 1252		TOTAL - ASSETS	1514	1252





## R.R. MORE & CO., CHARTERED ACCOUNTANTS

# 356, Mint Street, IInd Floor, Sowcarpet, Chennai - 600 001. Ph.: 2538 5491 E-mail: rrmore@airtelmail.in

The Board of Directors

M/s. Bhagwandas Metals Limited
61, Sembudoss Street
Chennai- 600 001.

Sir,

Sub: Limited Review Report for the quarter ending 31.03.2012

We have reviewed the accompanying statement of unaudited financial results of M/s. Bhagwandas Metals Limited for the period ended 31.03.2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have 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 analytical procedures 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 unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognised 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.

For R R More & CO., Chartered Accountants

356, Mint St. V. II Floor Chennal - 01 FR No. 002133S

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