

*The Board of Directors*

*M/s. Bhagwandas Metals Limited*

61, Sembudoss Street  
Chennai- 600 001.

Sir,

***Sub: Limited Review Report for the quarter ending 30.9.2013***

We have reviewed the accompanying statement of unaudited financial results of M/s. Bhagwandas Metals Limited for the period ended 30.09.2013 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.

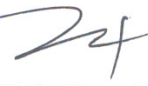
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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.

**For R R More & CO.,  
Chartered Accountants**



Place: Chennai  
Date: 25/10/2013

  
**CA Raja Ram More**  
**Proprietor**  
**M.No.021233**  
**FR. No.002133S**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2013

(Rs. In Lakhs)

Particulars	Quarter & year to date ended 30.9.13	Quarter & year to date ended 30.6.13	Quarter & year to date ended 30.09.12	Half Year ended 30.09.13	Half Year ended 30.9.12	Year ended 31.3.13
	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited
1. (a) Net Sales/Income from Operations	1202	1986	1055	3188	3440	5398
(b) Other Operating Income	4	5	7	9	11	42
<b>Total</b>	<b>1206</b>	<b>1991</b>	<b>1062</b>	<b>3197</b>	<b>3451</b>	<b>5440</b>
2. Expenditure						
a. Purchase of stock in trade	1203	1804	999	3007	3409	5424
b. Changes in Inventories of Finished Goods, Work in progress and stock in trade	-46	131	25	85	-58	(184)
c. Employees cost	11	10	10	21	18	50
d. Depreciation & Amortisation	0	1	1	1	2	4
f. Other expenditure	23	23	14	46	45	82
g. Total (Any item exceeding 10% of the total expenditure to be shown separately)	<b>1191</b>	<b>1969</b>	<b>1049</b>	<b>3160</b>	<b>3416</b>	<b>5376</b>
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	15	22	13	37	35	64
4. Other Income	0	0	0	0	0	0

5. Profit after Interest and exceptional items (3+4)	15	22	13	37	35	64
6. Interest	4	6	5	10	7	17
7. Profit after Interest but before Exceptional Items(5-6)	11	16	8	27	28	47
8. Exceptional items	-	-	-	-	-	-
9. Profit/Loss from Ordinary activities before tax (7+8)	11	16	8	27	28	47
10. Tax expense- Current Tax	4	5	3	9	9	15
11. Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (9-10)	7	11	5	18	19	32
12. Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-	-
13. Net Profit Loss for the period (11+12)	7	11	5	18	19	32
14 Paid-up equity share capital(Face value of the Share shall be indicated)	364	364	364	364	364	364
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	323
16. Earnings Per Share (EPS)	-	-	-	-	-	-
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.19	0.30	0.14	0.49	0.52	0.88

b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.19	0.30	0.14	0.49	0.52	0.88
19. Public Shareholding						
- No. of shares	1349616	1433718	1467257	1349616	1467257	1407428
- Percentage of shareholding	36.99%	39.29%	40.21%	36.99%	40.21%	38.57%
20. Promoters and promoter group						
Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- 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	2299184	2215082	2181543	2299184	2181543	2241372
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	63.01%	60.71%	59.79%	63.01%	59.79%	61.43%

## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 30.09.2013

<b>ANNXURE XI</b>			
			Rs In Lakhs
Particulars	As on 30.09.2013	AS ON 30.09.2012	As on 31.03.2013
	Unaudited	Unaudited	Audited
<b>Equity &amp; Liabilities</b>			
<b>Shareholder's Fund:</b>			
(i) Share Capital	364.68	364.68	364.68
(ii) Reserves & Surplus	350.06	345.06	322.71
<b>Non-Current Liabilities</b>			
Long-term Borrowings	-	-	-
Long-term Provisions	18.75	13.71	18.75
<b>Current Liabilities</b>			
(a) Short term-borrowings	200.18	-	130.92
(b) Trade Payables	439.23	635.19	366.57
<b>c) Other Current Liabilities</b>	12.60	-	4.55
(d) Short term provisions	30.11	27.78	42.29
<b>Total</b>	<b>1,415.61</b>	<b>1386.42</b>	<b>1250.47</b>
<b>Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	10.78	13.42	12.19
(ii) Intangible Assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(b) Non – current investments	30.00	30.00	30.00
c. Deferred Tax Asset (Net)	6.90	5.16	6.90
(d) Long-term loans and advances	172.19	49.13	172.19
<b>Current Assets</b>			
(a) Inventories	155.74	114.45	240.52
(b) Trade receivables	983.38	934.40	623.55
c. Cash and Bank Balances	16.99	26.20	67.95
(d) Short-term loans and advances	5.05	192.86	62.53
(e) Other current assets	34.58	20.80	34.64
<b>TOTAL</b>	<b>1,415.61</b>	<b>1,386.42</b>	<b>1,250.47</b>
	-		-

For BHAGWANDA'S METALS LIMITED



DIRECTOR

Notes: The above results have been reviewed by the Audit Committee and taken on record the Board of Directors of the Company held at Chennai on 29.10.2013.

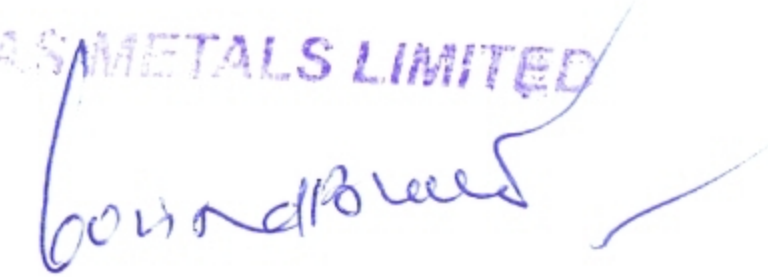
2. Figures of the previous period have been regrouped/reclassified, wherever necessary to make them comparable with the figure of the current period.

3. The Company has only one reportable segment viz trading of Metal rods.

4. The last quarter figures represents the difference between the full financial year audited results.

5. Complaints Received-3; Resolved Complaints-3; Pending Complaints - Nil

For BHAGWANDAS METALS LIMITED



DIRECTOR