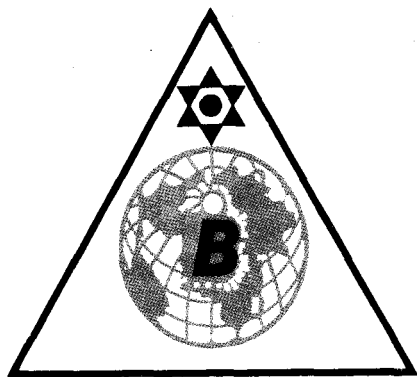


Bhagwandas Metals Limited



31st Annual Report 2012-2013

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BHAGWANDAS METALS LIMITED

BOARD OF DIRECTORS

Sri Govind Prasad	➤ Chairman-Cum- Managing Director
Sri Nand Kishore Sonthalia	➤ Whole Time Director
Sri C. Ramasamy	➤ Director
Sri Narender Lunawat	➤ Director
Sri Nirmal Gadhiya	➤ Director

AUDITORS

M/s. R.R. More & Co.
Chartered Accountants
356 Mint Street,
IInd Floor, Sowcarpet
Chennai - 600 001

BANKERS

Punjab National Bank
21, Raja Annamalai Road
Purasawalkam
Chennai - 600 084

REGISTERED OFFICE
New No. 54 (Old No. 61) 1st Floor, Sembudoss Street,
Chennai – 600 001

GODOWN
Sadayankuppam Village Road, Manali,
Chennai – 600 103

SHARE TRANSFER AGENTS

M/s. CAMEO CORPORATE SERVICES LIMITED
Subramanian Building Vth Floor,
No.1, Club House Road, Chennai – 600 002



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of Bhagwandas Metals Limited will be held on **Friday, the 27th day of September, 2013 at 10 a.m. at NARADA GANA SABHA TRUST (MINI HALL) 314 (OLD NO.254) TTK ROAD,ALWARPET, CHENNAI – 600 018** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended 31st March, 2013 and the reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. Nirmal Gadhiya who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor and to fix their remuneration.

For and on behalf of the Board of Directors

Sd/-

GOVIND PRASAD

Chairman-cum-Managing Director

Place : CHENNAI

Date : 29.07.2013

Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b. The Instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
- c. The Register of Members and Transfer Books of the Company will remain closed from Monday, 16th September 2013 to Friday, 27th September 2013 (both days inclusive).
- d. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- e. Members are requested to notify immediately any change in their address to the Registrar and Share transfer Agent – M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.
- f. After declaration of dividend at the Annual General Meeting, the Dividend warrants are scheduled to be posted on or after 04.10.2013. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership, as per the details to

Bhagwandas Metals Limited

be furnished for this purpose by National Securities Depository Limited and Central Depository Services (India) Limited.

g. Members who desire to have their Bank Account details incorporated in their Dividend warrants may please furnish the (i) Share Folio No. (ii) Name and address of Sole/First Shareholder (iii) Bank Account No. (iv) Name of the Bank and Branch (v) Full address of the Branch with Pin code. These details may be sent to the Company's Registrar & Transfer Agent, M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.

h. Details of Dividend declared during the financial year 2010-11 is as follows:

Financial Year	Declared on	Rate of Dividend	Amount of Dividend per share
2010-2011	22.09.2011	6%	0.60 paise
2011-2012	21.09.2013	6%	0.60 paise

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the company or Registrar for obtaining payment thereof.

i. INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT FOR RE-APPOINTMENT OF DIRECTOR

	Name of the Director	Mr. Nirmal Gadhiya
a.	Age	43 yrs.
b.	Date of Appointment	23-09-2005
c.	Qualification	B. Com
d.	Experience	17 years
e.	No. of Shares held in the Company	1200
f.	Expertise	Mr.Nirmal Gadhiya has about 17 years of experience in the construction industry
g.	Directorship held in other Companies	Deccan Estates Ltd Deccan Park Ltd Century Cbase P Ltd Deccan Event Management (P) Ltd Radhakrishna Chemicals & Minerals Pvt Ltd Anraj Agencies LLP
h.	Chairman/Member of Committees of companies	Bhagwandas Metals Limited Audit Committee – Member Shareholders/Investors/Grievance Committee-Member Remuneration Committee-Member



DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March 2013 together with the Balance Sheet as at 31st March 2013 and the Profit and Loss account for the year ended on that date.

FINANCIAL HIGHLIGHTS

(Rupees)

Sl. No.	Particulars	Audited financial Statement for the year ended March 31st 2013	Audited financial Statement for the year ended March 31st 2012
1.	Income	53,97,69,103	78,95,85,524
2.	Profit before Interest, Depreciation, Extraordinary Items and Tax	67,15,968	85,12,220
3.	Interest	16,90,606	11,42,501
4.	Depreciation	3,65,677	4,62,846
5.	Profit before Extraordinary items and Tax	46,59,685	69,06,873
6.	Provision for taxation & Deferred Tax	14,46,000	20,63,000
7.	Profit after Extraordinary item and Tax	32,13,685	48,43,873
8.	Dividend Proposed	21,89,280	21,89,280
9.	Share Capital	3,64,68,500	3,64,68,500
10.	Reserves & Surplus	3,22,71,460	3,16,19,123

OPERATIONS

During the year 2012-2013, the Company has earned a net profit after tax of Rs 32.14 Lakhs as against Rs. 48.44 Lakhs earned in the previous year. On the sales front, the Company has achieved a turnover of about Rs. 5398 Lakhs during the year 2012-2013 as against Rs. 7896 Lakhs achieved in 2011-2012.

DIVIDEND

The Directors wish to recommend a Dividend of 6% (0.60paise per equity share of Rs.10/- fully paid up) on the paid up capital of the company aggregating to Rs.21,89,280 for the year ended 31st March 2013.

PROSPECTS FOR THE CURRENT YEAR

During the current year 2013-2014, the Company has achieved a turnover of Rs. 1986 Lakhs in the first quarter ending 30.06.2013.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Nirmal Gadhiya, Director of the Company is liable to retire by rotation and your Directors recommend his reappointment.

AUDITORS

M/s. R.R. More & Co. Chartered Accountants, retire at this meeting and being eligible are proposed for reappointment. They also expressed their willingness to continue in office if reappointed, at the ensuing annual general meeting.

FIXED DEPOSITS

During the year under review, the Company has not accepted any Fixed Deposits from the public.

PARTICULARS AS REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

A. CONSERVATION OF ENERGY

- a. Energy conservation measures taken
- d. **Total energy consumption and energy consumption per unit of production as per Form A – Not Applicable.**

B. TECHNOLOGY ABSORPTION

- a. As per Form B – Not applicable
- b. Research and Development (R & D)
 - i. Specific areas in which Research and Development carried out by the Company
- NIL
 - ii. Benefits derived as a result of the above Research and Development
- NIL
 - iii. Future Plan of action – the Company has tentative proposals to introduce Research and Development division in the next two years.
 - iv. Expenditure on Research and Development at present Percentage of the turnover
- NIL
 - a. Capital
 - b. Recurring
 - c. Total
 - d. Total Research and Development as a percentage of Turnover.

II Technology, Absorption, Adoption and Innovation

- i. Efforts made - NIL
 - ii. Benefits derived
 - 1. Production Improvement
 - 2. Cost reduction
 - 3. Import substitution
 - iii. Technology imported - NIL
 - Year of Report - NIL
- Has technology been fully absorbed - NIL
- If not fully absorbed areas where this has not been reasons therefore and future plans of action - NIL



C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	31.03.2013	31.03.2012
Foreign Exchange earned during the year	Nil	Nil
Foreign Exchange used during the year	Nil	Nil
Value of Imports on CIF Basis	Rs.5,65,85,622	Rs. 4,82,19,444

PERSONNEL

None of the employees of the Company is in receipt of salary in excess of the limits laid down in section 217(2A) read with Companies (Particulars of Employees) Rules 1975 as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2013 and of the profit of the Company for the year ended 31st March, 2013.
- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of the same are made part of this Annual Report

COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, and Companies (Certificate) Rules, 2001, the company has obtained a certificate from M/s. Lakshmmi Subramanian & Associates, Chennai, secretary in the whole time practice confirming that the company has complied with all the provisions of Companies Act, 1956 and a copy of such certificate is annexed to the report.

ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude and wish to place on record their appreciation for the valuable support and kind co-operation extended to the Company by the Company's Bankers, Financial Institution, Government Authorities, Shareholders and the Employees.

For and on behalf of the Board of Directors

Sd/-

GOVIND PRASAD

Chairman- Cum-Managing Director

Place : Chennai
Date : 29.07.2013



CORPORATE GOVERNANCE REPORT AS ON 31.03.2013

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's focus on Corporate Governance is to attain higher level of transparency and accountability in all facets of its operations and its dealing with shareholders, employees, customers, banks, regulatory and Government Agencies. Accordingly the company always seeks to ensure they attain their performance rule with integrity. The Company sincerely believes that all its operations and actions must serve towards its main object of attaining optimum level of financial stability thereby enhancing the shareholders value through prudential financial management and sound business decisions over a sustained period of time. The company is regularly reviewing the Board processes and the Management systems for further improvement.

2. BOARD OF DIRECTORS

a. Composition

The total strength of the Board as on 31.03.2013 is five, out of which 2 are Promoter Directors namely Mr. Govind Prasad, Chairman-cum-Managing Director and Mr. Nand Kishore Sonthalia. Both these Directors are Executive Directors of the Company. The rest three of the Directors are non-executive independent Directors.

b. Board Meetings

The meetings of the Board of Directors are normally held at the registered office in Chennai. Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board meets at least once a quarter to review the quarterly performance and the financial results. The gap between two Board Meetings did not exceed four months. Four Board Meetings were held during the financial year 2012-2013 on 27.04.2012, 27.07.2012, 27.10.2012 and 28.01.2013

The Names of Board Members, their attendance at Board Meetings and Board Committee Memberships held by them as on 31.3.2013 are given below:-

Name of the Director	Category	Attendance Particulars		Number of Directorships in other Public companies and Committee Members / Chairmanships		
		Board Meetings	Last AGM (Yes/No)	Other Directorships	Committee Memberships (other than Bhagwandas)	Committee Chairmanships (other than Bhagwandas)
Govind Prasad	Managing Director	4	Yes	-	-	-
Nand Kishore Sonthalia	Whole Time Director	4	Yes	-	-	-
C.Ramasamy	Non-Executive Independent Director	4	Yes	-	-	-
Narender Lunawat	Non-Executive Independent Director	4	Yes	-	-	-
Nirmal Gadhiya	Non-Executive Independent Director	4	Yes	2	-	-

3. AUDIT COMMITTEE

a. Composition

1.	Mr. C.Ramasamy – Chairman
2.	Mr. Nirmal Gadhiya – Member
3.	Mr. Narender Lunawat – Member

b. Brief description of terms of reference

- Overseeing the Company's overall financial reporting process.
- Reviewing with management the quarterly and annual financial statements with primary focus on accounting policies and practices and compliance therewith, stock exchange requirements and other legal requirements concerning financial statements.
- Reviewing the internal control system, internal audit and the reports.

During the year under report, the Audit Committee met 4 times on 27.04.2012, 27.07.2012, 27.10.2012 and 28.01.2013

c. Attendance at the Audit Committee

1.	Mr. C.Ramasamy	4
2.	Mr. Nirmal Gadhiya	4
3.	Mr. Narender Lunawat	4

4. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

a. Composition

1.	Mr. C.Ramasamy – Chairman
2.	Mr. Nirmal Gadhiya – Member
3.	Mr. Narender Lunawat – Member

b. Function

The main function of the Committee is to look into the matter of Investors Grievance pertaining to

- Non Receipt of Annual Reports
- Non receipt of dividends
- Any other investor complaint



During the year 2012-2013, no Shareholders/investor grievance Committee meeting was held as there was no investor complaints. There was no Investor Complaints pending as on 31st March 2013.

c. Compliance Officer : Mr. Nand Kishore Sonthalia
Whole Time Director

d. Investor Complaints, if any can be addressed to investorgrievance@metal-bml.com for redressal of the same.

5. SHARE TRANSFER COMMITTEE

a) Composition

1.	Mr. C. Ramasamy	– Chairman
2.	Mr. Govind Prasad	– Member
3.	Mr. Nand Kishore Sonthalia	– Member

b) Functions

The main functions of the Committee are:

- i. Transfer, transmission, Split and consolidation of investor holding.
 - ii. Dematerialisation of shares
 - iii. Replacement of lost/ mutilated/ stolen share certificates.

During the year the Committee met on 21.06.2012, 05.11.2012, 31.12.2012, 22.02.2013 & 22.03.2013

There were no pending share transfers as on 31st March 2013.

6. REMUNERATION COMMITTEE

a) Composition

1.	Mr. C. Ramasamy	– Chairman
2.	Mr. Nirmal Gadhiya	– Member
3.	Mr. Narender Lunawat	– Member

b) Functions

The Remuneration Committee of the Company recommends the compensation package and other terms and conditions of Executive Directors.

During the year 2012-2013, no meeting has been held as there was no instance arising for the same.

Bhagwandas Metals Limited

c) Remuneration policy

The remuneration of the Executive directors is recommended by the Remuneration Committee, based on criteria such as industry benchmarks, the company's performance vis-à-vis the industry and responsibilities shouldered. The company pays remuneration by way of salary and perquisites to its Executive Directors.

The Non-executive Directors are not paid any remuneration except sitting fees. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive Directors.

The details of the remuneration paid/payable to the Directors during the Financial Year 2012-2013, shareholding and relationship with Directors are as under :

Name of the Director	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	No. of shares held as on 31.3.2013	Relationship with Directors
Mr. Govind Prasad	15,13,822	-	560703	Father of Mr. Nand Kishore Sonthalia
Mr. Nand Kishore Sonthalia	12,00,000	-	424800	Son of Mr. Govind Prasad
Mr.C. Ramasamy	-	7500	200	-
Mr. Narender Lunawat	-	5000	-	-
Mr.Nirmal Gadhiya	-	5000	1200	-

7. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as follows:

DATE	TIME	LOCATION
24th September 2010	10.00 a.m	Rani Seethai Hall, 603, Anna Salai, Chennai – 6
22nd September 2011	10.00 a.m	Rani Seethai Hall, 603, Anna Salai, Chennai – 6
21st September 2012	10.00 a.m	Narada Gana Sabha Trust(Mini Hall), Chennai-18



a) Special Resolution passed in the past three Annual General Meetings:

2011-2012	:	Nil
2010-2011	:	Nil
2009-2010	:	Nil

b) Postal Ballots:

Postal Ballot resolution passed during the last year – NIL

8. NOTES ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

As required under clause 49 VI (A), particulars of Directors seeking appointment/reappointment are given in the Annexure to the Notice of the Annual General Meeting.

9. DISCLOSURES

a. There were no materially significant related party transactions. i.e. transactions of the Company of material nature, with its promoters, the Directors or the management or relatives etc that may have potential conflict with the interest of the Company at large.

b. Transactions with Related Parties are disclosed in the Notes of Accounts in Schedule 17 forming part of the Balance Sheet.

c. During the last 3 years, there were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any statutory authority for non-compliance on any matter related to capital markets.

d. Disclosure of Accounting Treatment: No differential treatment from the Accounting Standard was followed in the preparation of the financial statements.

e. Whistle Blower Policy: The Company does not have Whistle Blower Policy. No employee has been denied access to approach the Audit Committee to report any serious concerns.

f. The company has complied with all the mandatory requirements of clause 49 of the Listing Agreement and the extent of compliance of the non- mandatory requirements is given in the end of this report.

g. Proceeds from public issue, rights issue, preferential issue etc.- No money have been raised through public/ rights/ preferential issues during the year.

10. MEANS OF COMMUNICATION

The Quarterly, Half yearly and the Annual results of the Company are sent to the stock exchanges immediately after the Board's approval. The results are also published in the Newspapers Makkal Kural and Trinity Mirror.

MANAGEMENT DISCUSSION AND ANALYSIS 2012-2013

OVERVIEW

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2012-13. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

GLOBAL STEEL INDUSTRY

The global steel production reached a record high of 1.55 billion tonnes, up by 1.2% as compared to 2011. The growth came mainly from Asia and North America while production in the European Union and South America decreased in 2012 compared to 2011. Global steelmakers continued to witness supply growth outpacing demand, with capacity utilization rates remaining consistently below 80%. Subdued steel prices and a slowdown in demand growth from China continued to weigh on the global steel sector in the past year.

Annual production for Asia was 1.01 billion tonnes of crude steel in 2012, an increase of 2.6% as compared to 2011. China's crude steel production in 2012 reached 716.5 million tonnes, an increase of 3.1% on 2011, resulting in a hike in the country's share of world crude steel production from 45.4% in 2011 to 46.3% in 2012. The EU meanwhile recorded a decrease of 4.7% compared to 2011, producing 169.4 million tones of crude steel in 2012. Among specific countries, South America was 46.9 million tonnes, a decrease of 3.0% on 2011. The US produced 88.6 million tonnes of crude steel, 2.5% higher than 2011.

STEEL INDUSTRY IN INDIA

During 2012, India maintained its ranking as the 4th largest steel producing country in the world behind China, Japan and the US with a crude steel production of 76.7 million tonnes representing a 4.3% growth over 2011. Steel demand is expected to grow by 5.9% to 75.8 million tonnes in 2013 following 2.5% growth in 2012 as monetary easing is expected to support investment activities.

OUTLOOK

Steel demand growth globally is expected to continue due to growth in the emerging and developing economies. As per the forecasts from World Steel Association (WSA), worldwide apparent steel demand is expected to grow by 2.9% to 1,454 mt in 2013 and by 3.2% in 2014 to 1,500 mt (following the 1.2% growth in 2012). Steel demand in China is expected to grow by 3.5% and by 2.5% in 2013 and 2014 respectively as the country tries to rebalance the growth model and gradually focuses on the service sectors. India's steel demand growth is projected at 5.9% and 7.0% in 2013 and 2014 respectively with expected support from the reform measures and narrowing of fiscal deficits

**RISKS, OPPORTUNITIES AND THREATS:**

The steel industry is susceptible to cyclical swings arising from demand & supply imbalances. These result in volatility in input costs as well as that of end products. The high prices result in inflationary trend which again affects the growth patterns. The recent hikes in interest rates are a major concern for the company as the cost of capital is eroding the margins. Further hikes are expected if the inflation shows an upward trend. The availability of quality Scarp, raw materials linkage, volatility in prices of key inputs and decrease in the steel prices in the international market will be the major concerns, as these would impact the domestic steel prices. The availability of TMT Bars, Wire Rods and other steel products in which the Company deals has increased as numerous small players have entered the sector. This could affect the realisation from these products. High cost of industrial raw materials will increase the marginal cost of production of steel and, therefore, the price of the metal in the market. At these prices steel may come under threat of substitution as end users look for cheaper options.

INTERNAL CONTROL SYSTEMS:

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure.

- That all assets and resources are used efficiently and are adequately protected.
- That all the internal policies and statutory guidelines are complied with.
- The accuracy and timing of financial reports and management information.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company considers its employees as one the key stakeholders. It has created a Human Resources environment which fasters speed and agility in responding to the changing environment, learning and innovation to survive and prosper and integrity in all operation.

STATUTORY COMPLIANCE:

The Managing Director makes a declaration at each Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmation from all the units of the company. The Company ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer ensures compliance with the guidelines on the insider trading for prevention of insider trading.

CAUTIONARY STATEMENT:

Statements made in this report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. important factors that could make a difference to the Company's

Bhagwandas Metals Limited

operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

DATE : 27th September, 2013
TIME : 10.00 a.m.
VENUE : Narada Gana Sabha Trust, New No.314(Old No.254)
TTK Road, Alwarpet, Chennai – 600 018.

2. TENTATIVE FINANCIAL CALENDAR

SI. NO	Particulars	Period
1.	Annual General Meeting.	27 th September 2013
2.	Publication of Quarterly Results ending 30 th June 2013.	Last week of July 2013.
3.	Publication of Quarterly Results ending 30 th September 2013.	Last week of October 2013.
4.	Publication of Quarterly Results ending 31 st December 2013.	Last week of January 2014
5.	Publication of Quarterly Results ending 31 st March 2014.	Last week of April 2014

3. BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 16th September 2013 to Friday, the 27th September 2013 (both days inclusive).

4. LISTING ON STOCK EXCHANGES

The Company's shares are listed in the following Stock Exchanges:

- i. Madras Stock Exchange Limited**
Exchange Building 11, Second Line Beach, CHENNAI – 600 001.
- ii. Bombay Stock Exchange, P.J. Towers, Dalai Street, Fort, MUMBAI – 400001.**

The Company has paid the listing fee to the above stock exchanges for the financial years 2012 - 2013. Scrip Code : 530095

5. REGISTRARS AND SHARE TRANSFER AGENTS

The Company's share transfer agents are M/s. Cameo Corporate Services Limited, Subramanian Building, Vth Floor, No 1, Club House Road, Chennai – 600 002.



M/s Cameo Corporate Services Limited is acting as Common Transfer Agent for both physical and electronic transfer of Company's shares.

6. DEMATERIALISATION OF SHARES

The Company has established connectivity with M/s. National Securities Depositories Limited and Central Depository Services (India) Limited to facilitate investors to trade the shares in dematerialised form. The Demat ISIN number is INE656B01019. As on 31st March 2013, about 16,04,920 (43.98%) of Equity shares of the Company has been dematerialised.

7. STOCK MARKET DATA

Month	Madras Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
	Stock Code: BHAGWANMET		Stock Code: 530095	
Apr 2012	Not quoted		9.24	9.00
May 2012	Not quoted		9.45	6.90
June 2012	Not quoted		6.61	6.30
July 2012	Not quoted		7.60	6.30
Aug 2012	Not quoted		10.21	6.80
Sep 2012	Not quoted		10.84	8.47
Oct 2012	Not quoted		10.98	9.35
Nov 2012	Not quoted		10.98	9.47
Dec 2012	Not quoted		10.75	8.81
Jan 2013	Not quoted		10.97	8.46
Feb 2013	Not quoted		10.40	8.25
Mar 2013	Not quoted		10.00	8.41

8. DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2013

No. of Shares Held	Share holders		Share Amount	
	Number	% to total	Rupees	% of total
1 - 100	764	31.91	53879	1.48
101 - 500	1194	49.88	336278	9.21
501 - 1000	198	8.27	167126	4.58
1001 - 2000	146	6.10	215628	5.91
2001 - 3000	29	1.21	74342	2.04
3001 - 4000	13	0.54	46458	1.27
4001 - 5000	11	0.46	52086	1.43
5001 - 10000	19	0.79	137168	3.76
10001 - And Above	20	0.84	2565835	70.32
Total	2394	100.0000	36488000	100.0000

9. PATTERN OF SHARE HOLDINGS AS ON 31.03.2013

Category	No. of Shares Held	Percentage of Share holding
A.PROMOTER HOLDING		
1.Promoters		
Indian Promoters	2241372	61.43%
Foreign Promoters	NIL	NIL
2.Persons acting in concert	NIL	NIL
Sub-Total	2241372	61.43%
B.Non-Promoters Holding		
3. Institutional Investors	NIL	NIL
a. Mutual Funds and UTI	NIL	NIL
b.Banks, financial Institutions, Insurance Companies (central/state Govt.Institutions/Non-government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub-Total	NIL	NIL
4. a. Bodies Corporate	61511	1.69%
b. Indian Public	1315899	36.06%
c. Clearing Member	NIL	NIL
d. Hindu Undivided Family	6910	0.19%
e. NRI	23108	0.63%
Sub-Total	1407428	38.57%
Grand Total	3648800	100.00

10. GODOWN ADDRESS

Sadayankuppam Village Road,
Manali, Chennai 600 103.

11. ADDRESS FOR CORRESPONDENCE

New No 54 (Old No 61) Sembudoss Street,
First Floor, Chennai 600 001.

12. Email for Investor Grievance Redressal: The Investor compliance, if any, can be redressed to investorgrievance@metal-bml.com for redressal of the same.



NON MANDATORY REQUIREMENTS

The Company has adopted the following non-mandatory requirements of Corporate Governance recommended under Clause 49 of the Listing Agreement:

i) CHAIRMAN OF THE BOARD

The Company maintains the office of the chairman at its registered office and also reimburse the expenses incurred in performance of duties.

ii) REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee to analyse the skills of the management. The policy of the Committee is to continuously monitor the availability of the potential skill and also to recommend suitable salary package.

iii) SHARE HOLDERS RIGHTS

By way of disclosure in News Papers, the shareholders have an access to the unaudited financial results including summary of major events and information on any accounting policies as regards the audited accounts through Annual Reports.

iv) POSTAL BALLOT

The Company does not contemplate the need to pass any resolution under postal ballot in the immediate future.

v) AUDIT QUALIFICATION

The company has unqualified financial statement.

vi) TRAINING OF BOARD MEMBERS

Periodical meetings are held with outside skilled consulting agencies for Board Members to appraise them in recent developments and existing laws and practices.

vii) MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS

-Same as above-

viii) WHISTLE BLOWER POLICY

As mentioned earlier, the company does not have Whistle Blower Policy.

DECLARATION

I, Govind Prasad, Chairman-cum-Managing Director of the Company, hereby declare that the Board of Directors has laid down a code of conduct for its Board Members and Senior Management of the Company and Board Members have affirmed Compliance with the said code of conduct.

For and on behalf of the Board of Directors

Sd/-

GOVIND PRASAD

Chairman- Cum-Managing Director

Place : Chennai
Date : 29.07.2013



MANAGING DIRECTOR/ WHOLE TIME DIRECTOR CERTIFICATION

Dear Sirs,

In connection with the Audited Financial Results for the Financial Year ended 31st March, 2013, we Govind Prasad, Chairman cum Managing Director and Nand Kishore Sonthalia, Whole Time Director certify that

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

(ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit committee

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/-

GOVIND PRASAD

Chairman cum Managing Director

sd/-

NAND KISHORE SONTHALIA

Whole Time Director

Place : Chennai

Date : 29.07.2013

COMPLIANCE CERTIFICATE

Registration No. 18-009418

Authorised Capital: Rs. 5,00,00,000/-

To,
The Members,
M/s. BHAGWANDAS METALS LIMITED

We have examined the registers, records, books and papers of M/s. BHAGWANDAS METALS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and information, explanations and declarations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company is in the process of preparing and maintaining registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein are in the process of being recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies on the dates specified therein.
3. The company being a public limited company the applicability of Section 3(1)(iii) does not arise.
4. The Board of Directors met 4 (Four) times on 27.04.2012, 27.07.2012, 27.10.2012 and 28.01.2013 in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.
5. The Company has opted to close its Register of Members and Share Transfer books from 12.09.2012 to 21.09.2012 during the financial year under review and necessary compliance of section 154 of the Act has been made.
6. The Annual general meeting of the company for the financial year ended on 31.03.2012 was held on 21.09.2012 and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extraordinary Meeting of members was held during the year under review as per the records provided and information given to us by the management.
8. As per the information and declaration given by the management the company had not granted any loans to directors or persons or firms or companies referred in the provisions of Section 295 of the Act.
9. According to the information, explanation and declaration furnished by the management, the company had not entered into inter-se transactions specified under section 297 of the Act during the financial year under review.



10. The company has made necessary entries in the register maintained under section 301 of the Act.

11. According to the information, explanations and declaration furnished by the management, there was no instance falling within the purview of section 314 of the Companies Act, 1956 and hence the company was not required to obtain any approval from the Board of Directors, members, Central Government during the financial year under review.

12. The Board of Directors had not received any request for issue of duplicate share certificates during the year under review.

13. The Company, during the financial year under review, had:

(i) Delivered all the certificates on lodgement thereof for transfer of shares and not made any allotment of securities/shares or received any request for approval of transfer or transmission.

(ii) Deposited the amount of proposed dividend declared in a separate Bank account which is within five days from the date of declaration of such dividend.

(iii) Paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration of dividend and that all unclaimed/ unpaid dividend has been transferred to Unpaid Dividend bank account of the company .

(iv) No unpaid dividend and no application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed/unpaid for a period of seven years, to Investor Education and Protection Fund.

(v) Fairly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company are generally well constituted, there was no appointment of any directors, additional directors, alternate directors and directors to fill casual vacancies has been made during the financial year under review.

15. The company has not appointed any new Managing Director/ Whole Time Director/ Manager during the financial year under review.

16. The Company has not appointed any sole-selling agents during the financial year under review.

17. The Company has no transaction, which necessitated the Company to seek any approval from the Company Law Board, Regional Director, Registrar of Companies, Central Government or such authorities during the financial year under review.

18. The Directors have disclosed their interest in other firms/companies to the Board of Directors, wherever necessary.

19. The Company has not issued shares/debentures/other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any redeemable preference Shares/debentures; and hence the question of redeeming any preference shares/debentures does not arise.
22. The Company has not kept in abeyance rights to dividend, rights shares, and bonus shares pending registration of transfer of shares during the financial year under review.
23. According to the information and explanation given by the management, the company has not accepted any deposits from the public, outsiders during the financial year under review except security deposits from customers which in the opinion of management are not deposits and hence not complied with the provisions of Section 58A and 58AA read with Compliance (Acceptance of Deposits) Rules, 1975.
24. The amount borrowed by the company from Banks, Corporate Entities and others during the financial year under review, is within the aggregate of the paid up capital and free reserves of the Company, as specified under section 293 (1) (d) of the Companies Act 1956. Hence the question of passing a resolution, in a general meeting, under the above said section, does not arise.
25. According to the information, explanations and declaration furnished by the management, the company has not made any, loans and fresh investment or given guarantees or provided securities to other bodies corporate during the financial year under review.
26. The company had not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under review.
27. The company had not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company had not altered the provisions of the memorandum with respect to name during the year under scrutiny.
29. The company had not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company had not altered its articles of association during the financial year under review.
31. According to the information, explanations and declaration furnished by the management, no prosecution has been initiated against the Company or no show cause notices has been received by the company for any alleged offences under the Act and hence the question of fine or penalties does not arise.

**LAKSHMI SUBRAMANIAN & ASSOCIATES**

Continued Sheet

32. According to the information and explanation furnished by the management, the company had not received any amount as security from its employees and hence the applicability of the provision of Section 417(1) of the Act does not arise.

33. As per the information and explanation furnished by the management, the company has not constituted its own Provident Fund pursuant to the provisions of Section 418 of the Companies Act, 1956. Hence compliance with the provisions relating to deposit of both employee's and employer's contribution to provident fund with prescribed authorities pursuant to section 418 of the companies Act, does not arise.

Place: Chennai

Signature : Sd/-

Date: 29.07.2013

Name of Company Secretary : Lakshmi Subramanian

C. P. No. : 1087

Annexure A

Registers that are in the process of being maintained and updated by the Company for the financial year ending on 31st March 2013.

1. Register of Members u/s 150 of the Companies Act, 1956
2. Register of Directors u/s 303 of the Companies Act, 1956
3. Register of Directors Shareholdings u/s 307 of the Companies Act, 1956
4. Register of Contracts, Companies and Firms in which Directors of the Company are interested u/s 301 of the Companies Act, 1956
5. Minutes of the Annual General Meeting/Extra Ordinary General Meeting & Board Meetings u/s 193 of the Companies Act, 1956.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2013.

Name of the Document	Date of Event	Date of filing	Due Date	Remarks
Form 23 AC / ACA XBRL	21.09.2012	01.02.2013	28.02.2013	In Time
Form 20B	21.09.2012	02.11.2012	21.11.2012	In Time
Form 66	21.09.2012	26.10.2012	21.10.2012	Belated

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the Members of
BHAGWANDAS METALS LIMITED, Chennai.

We have examined the compliance of the conditions of Corporate Governance by M/s. Bhagwandas Metals Limited for the year ended 31.03.13 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statement of the Company.

In our opinion and to the best of our information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as certified by the Registrars of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R.R. MORE & Co.**
Chartered Accountants

Place : Chennai
Date : 29.07.2013

C.A. RAJARAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S



INDEPENDENT AUDITOR'S REPORT

To, The Members of,
M/s. **BHAGWANDAS METALS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Bhagwandas Metals Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013; and
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
- 2. As required by section 227 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act and
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For R.R. MORE & Co.
Chartered Accountants

Place : Chennai
Date : 30.05.2013

sd/-
C.A. RAJARAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S



ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph (3) of our report of even date)

In terms of the information and explanations given to us and books and records examined by us in normal course of audit and to the best of our information and belief, we state that:

- 1) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. The fixed assets were physically verified during the year and no discrepancies were noticed during such verification.
c. The Company has not sold substantial portion of Fixed Assets during the year.
- 2) a. The management has conducted physical verification of inventory at reasonable intervals.
b. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c. On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory and the discrepancies noticed on physical verification between physical stock and the book records were not material in relation to the operations of the Company.
- 3) The Company has neither granted nor taken any loans secured or unsecured, from Companies, firms, or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted/ taken any loans, secured or unsecured, to / from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 paragraphs iii (b) (c) (d) (e) & (f) of the Order, are not applicable.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- 5) a. According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under Sections 301 of the Companies Act, 1956 have been so entered.
b. In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or agreements entered into the register maintained under section 301 of the act have been made at prices which are generally reasonable considering the strategic relationship and having regard to the prevailing market prices at the relevant time.

Bhagwandas Metals Limited

- 6) The Company has not accepted any deposits under the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) The internal audit for the Company has been carried out during the year and the system and procedures adopted by the Company is adequate commensurate with the size and nature of the Company.
- 8) To the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956 for the products of the Company.
- 9) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident fund, investor education and protection fund, employees state insurance, Income Tax, Sales Tax, Wealth tax, Service Tax, Customs duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities.
b. As at 31st March 2013 according to the records of the Company and information and explanations given to us, there is no undisputed dues on account of Sales Tax, Income Tax, Excise Duty, Wealth Tax, Service Tax, Customs duty and Cess which is outstanding for a period of more than 6 months from the date they became applicable.
- 10) Based of our audit procedures and information and explanations given by the management the Company has not defaulted in repayment of dues to any financial institutions or Bank.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 12) The Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- 13) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly to the provisions of clause 4 (xiv) of the Companies (Auditors Report) (Amendment) Order, 2004 are not applicable to the Company.
- 14) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 15) According to the information and explanations given to us, the loans have been applied for the purpose for which they were obtained.
- 16) According to the information and explanations given to us, and on an overall examinations of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short term basis have been used for long term investment.



- 17) The Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year.
- 19) The Company has not raised any money through a public issue during the year.
- 20) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported that during the course of our audit.

For **R.R. MORE & Co.**
Chartered Accountants

Place : Chennai
Date : 30.05.2013

sd/-
C.A. RAJA RAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S

BALANCE SHEET AS ON 31.03.2013

	PARTICULARS	Note No.	31.03.2013 Rs.	31.03.2012 Rs.
I.	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
	(a) Share Capital	2.1	36,468,500	36,468,500
	(b) Reserves and Surplus	2.2	32,271,460	31,619,123
2.	Non- current liabilities			
	(a) Long term provisions	2.3	1,875,069	1,370,963
3.	Current Liabilities			
	(a) Short term borrowings	2.4	13,091,691	39,721,347
	(b) Trade payables	2.5	36,657,083	37,835,359
	(c) Other current liabilities	2.6	455,102	543,351
	(d) Short term provisions	2.7	4,228,489	4,997,837
	TOTAL		125,047,394	152,556,480
II.	ASSETS			
1.	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.8	1,218,620	1,522,980
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(b) Non-current investments	2.9	3,000,000	3,000,000
	(c) Deferred Tax Asset (Net)	2.10	690,000	516,000
	(d) Long-term loans and advances	2.11	17,219,348	4,934,348
2.	Current assets			
	(a) Inventories	2.12	24,051,690	5,610,350
	(b) Trade receivables	2.13	62,354,770	102,250,028
	(c) Cash and Bank Balances	2.14	6,795,765	6,168,296
	(d) Short-term loans and advances	2.15	6,253,257	25,323,921
	(e) Other current assets	2.16	3,463,944	3,230,557
	TOTAL		125,047,394	152,556,480
	See accompanying notes to the financial statements	1 & 2		
For and on behalf of the Board		As per my report of even date For R.R.More & Co Chartered Accountants		
sd/-	sd/-	sd/-		
GOVIND PRASAD	NAND KISHORE SONTHALIA	C.A. Raja Ram More		
Chairman cum Managing Director	Director	Proprietor		
Place : Chennai		M.No.21233		
Date: 30.05.2013		FR No. 21335		



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2013

	PARTICULARS	Note No.	31.03.2013 Rs.	31.03.2012 Rs.
I	Revenue from operations:			
	Sale of Products	2.17	539,769,103	789,585,524
II	Other Income	2.18	4,190,485	1,477,260
III	Total Revenue (I + II)		543,959,588	791,062,784
IV	Expenses			
	Purchases of Stock In Trade	2.19	542,431,158	743,771,476
	Changes in inventories of finished goods, work in progress and Stock-in- trade	2.19	(18,441,340)	23,201,456
	Employee benefits expense	2.20	5,068,876	4,331,923
	Finance Costs	2.21	1,708,177	2,077,460
	Depreciation and amortization expense	2.8	365,677	462,846
	Other expense	2.22	8,167,355	10,310,750
	Total Expense		539,299,903	784,155,911
V	Profit before exceptional and extraordinary Items and tax (III-IV)		4,659,685	6,906,873
VI	Exceptional Items			
VII.	Profit before extraordinary items and tax (V-VI)		4,659,685	6,906,873
VIII	Extraordinary items			
IX	Profit before tax (VII-VIII)		4,659,685	6,906,873
X	Tax expense:			
	(1) Current tax		1,620,000	2,250,000
	(2) Deferred tax		(174,000)	(187,000)
XI	Profit/(Loss) for the period from continuing operations (IX - X)		3,213,685	4,843,873
XII	Profit/(Loss) for the period from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		3,213,685	4,843,873
XVI	Earnings per equity share:			
	(1) Basic		0.88	1.33
	(2) Diluted		0.88	1.33
	See accompanying notes to the financial statements	1 & 2		

For and on behalf of the Board

sd/-
GOVIND PRASAD
Chairman cum Managing Director
Place : Chennai
Date: 30.05.2013

sd/-
NAND KISHORE SONTHALIA
Director

As per my report of even date
For **R.R.More & Co**
Chartered Accountants
sd/-

C.A. Raja Ram More
Proprietor
M.No.21233
FR.No.21335

SCHEDULE 1: NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

Accounts are prepared under the historical cost convention and on the basis of going concern concept.

b. Sales

Sales are recognised on despatch to customers.

c. Fixed Assets

All fixed assets are valued at cost less depreciation.

d. Depreciation

Depreciation has been provided on written down value basis at the rates applicable in Schedule XIV of the Companies Act, 1956.

e. inventories

Trading Stock is valued at cost or net realisable value whichever is less.

f. Gratuity and Provident Fund

(i) Defined Contribution Plan:

Contribution as per the Employees provident fund & miscellaneous provisions act 1952 towards provident fund & family pension fund are provided for and payments in respect there of are made to relevant authorities on actual basis and accounted as an expense in the year it is incurred.

(ii) Defined Benefit Plan:

Gratuity:

The company provides for the gratuity concerning all employees. The plan provides for lump sum payment to employees on retirement, death while in employment or on termination of employment. The company accounts for liability of future gratuity benefit on projected unit credit method carried on annually for assessing liability as at the balance sheet date.

g. Taxation

Income Tax expenses comprises of current and deferred tax charge or realisation. The deferred tax charge or credit is recognised subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

When there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised if there is a certainty of realisation of such assets. Such assets are reviewed at each Balance Sheet date to reassess realisation.


NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013
Note No: 2.1 - SHARE CAPITAL

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Authorised Share Capital 5000000 Equity Shares of Rs 10/- each		50,000,000		50,000,000
Issued, Subscribed and Paid up Capital 3648800 Equity Shares of Rs 10/- each Less : Calls Unpaid		36,488,000 19,500		36,488,000 19,500
TOTAL		36,468,500		36,468,500

Note No: 2.1.1 - Reconciliation of Shares: -

Particulars	Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
Opening Share Capital	3,648,800	36,488,000	3,648,800	36,488,000
Add: Shares issued During the year	-	-	-	-
Add: Rights / Bonus Shares Issued	-	-	-	-
Total	3,648,800	36,488,000	3,648,800	36,488,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	3,648,800	36,488,000	3,648,800	36,488,000

Note No: 2.1.2 - List of Share holders having 5% or more Shares (In Nos) : -

Name of Shareholders	In Nos	In %	In Nos	In %
Govind Prasad	516,059	14.14	503,637	13.80
Gita Agarwal	544,612	14.93	520,171	14.26
Nand Kishore Sonthalia	424,800	11.64	424,800	11.64
Bobby Sonthalia	322,542	8.84	322,542	8.84
Century Cbase P Ltd	-	-	198,672	5.44
M.Prema jain	1,58,647	5.44	-	-

As per records of the company, including its register of shareholders / members.

Note No: 2.2 - RESERVES AND SURPLUS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
a) General Reserve				
Balance as per Last Financial Statement	551,864		551,864	
Add: Transfer made during the year	-		-	
Closing Balance		551,864		551,864
b) Share Premium Account				
Balance as per Last Financial Statement		21,668,500		21,668,500
c) Surplus/ (Deficit) in the statement of Profit and Loss				
Balance as per Last Financial Statement	9,398,759		7,099,322	
Add: Profit During The Year	3,213,685		4,843,873	
Less: Appropriations				
Proposed Dividend - Re0.60 per share (Re.0.60)	2,189,280		2,189,280	
Tax on proposed Dividend	372,068		355,156	
Transfer to General Reserves			-	
Closing Balance		10,051,096		9,398,759
TOTAL		32,271,460		31,619,123

Note No: 2.3 - LONG TERM PROVISIONS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Provision for employee benefits		1,875,069		1,370,963
TOTAL		1,875,069		1,370,963

Note No: 2.4 - SHORT TERM BORROWINGS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
a) Loans repayable on demand				
(i) From Bank				
Cash Credit from Punjab National Bank - (Secured)		13,091,691		9,403,281
LC from Punjab National Bank - (Secured)		-		30,318,066
TOTAL		13,091,691		39,721,347
The above amount includes:-				
Secured Borrowings		13,091,691		39,721,347
Unsecured Borrowings		-		-



a) Cash Credit and LC from Punjab National Bank is secured by first charge on the Stock-in-trade, book debts and entire current asset including loans and advances of the company. The Chairman Cum Managing Director Mr.Govind Prasad & the whole time director Mr. Nand Kishore Sonthalia along with Mrs.Bobby Sonthalia have given their personal property as security and they have personally guaranteed the loan. The cash credit is repayable on demand and carries interest @ 14.25% p.a.

Note No: 2.5 - TRADE PAYABLES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Trade Payables				
For Goods		29,724,847		30,292,220
For Expenses (MSM Enterprise disclosure Refere Note No. 2.23(g))		6,928,372		7,529,880
Others				
For Statutory Dues		3,864		13,259
TOTAL		36,657,083		37,835,359

Note No: 2.6 - OTHER CURRENT LIABILITIES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Advance received from customers		8,834		316,598
Unpaid dividend		446,268		226,753
TOTAL		455,102		543,351

Note No: 2.7 - SHORT TERM PROVISIONS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Provision for Taxation		1,622,625		2,413,598
Proposed Dividend		2,189,280		2,189,280
Tax on Dividend		372,068		355,156
Bonus		44,516		39,803
TOTAL		4,228,489		4,997,837

Note No: 2.08 - FIXED ASSETS

SR. NO.	DESCRIPTION OF ASSETS	DEPRECIATION RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			COST AS ON 01.04.2012 Rs.	ADDITION DURING THE YEAR Rs.	ADJUSTMENTS DURING THE YEAR Rs.	TOTAL COST AS AT 31.03.2013 Rs.	DEPRECIATION AS AT 01.04.2012 Rs.	ADDITION DURING THE YEAR Rs.	ADJUSTMENTS Rs.	TOTAL DEPRE. AS AT 31.3.2013 Rs.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
	Tangible Assets:-											
1	CUTTING & STRAIGHTENING MACHINERY	13.91%	243,660	-	-	243,660	170,140	10,227	-	180,367	63,293	73,520
2	FURNITURE & FIXTURES	18.91%	682,835	-	-	682,835	632,746	9,472	-	642,218	40,617	50,089
3	OFFICE EQUIPMENT	13.91%	729,179	-	-	729,179	511,540	30,274	-	541,814	187,365	217,639
4	COMPUTER	40.00%	482,322	32,130	-	514,452	337,057	63,564	-	400,621	113,831	145,265
5	AIR CONDITIONER	13.91%	332,162	36,700	(21,500)	349,362	186,628	21,700	(13,310)	195,018	154,344	145,534
6	VEHICLES	25.89%	2,302,806	-	(32,560)	2,270,246	1,411,873	230,440	(31,237)	1,611,076	659,170	890,933
			4,772,964	70,830	(54,060)	4,789,734	3,249,984	365,677	(44,547)	3,571,114	1,218,620	1,522,980
	Intangible Assets:-											
	Total		4,772,964	70,830	(54,060)	4,789,734	3,249,984	365,677	(44,547)	3,571,114	1,218,620	1,522,980
	Previous Year		4,682,144	190,650	(99,830)	4,772,964	2,851,781	462,846	(64,643)	3,249,984	1,522,980	1,830,363

**Note No: 2.9 - NON-CURRENT INVESTMENTS**

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Trade Investment - (Long Term)				
Karismaa MEP Services P Limited (Non Quoted) (3,00,000 Equity Shares of Rs.10/- each)		3,000,000		3,000,000
Total Non- Current Investment		3,000,000		3,000,000
Aggregate amount of Unquoted investment		3,000,000		3,000,000

Note No: 2.10 - DEFERRED TAX ASSET

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Deferred Tax Assets				
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting		111,000		92,000
Employee Retirement Benefits: Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		579,000		424,000
Deferred Tax Asset (Net)		690,000		516,000

Note No: 2.11 - LONG TERM LOANS AND ADVANCES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Unsecured Considered Good:				
Deposits		4,919,348		4,934,348
Other Loans & Advances		12,300,000		-
TOTAL		17,219,348		4,934,348

Note No: 2.12 - INVENTORIES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Traded Goods		24,051,690		5,610,350
TOTAL		24,051,690		5,610,350

Bhagwandas Metals Limited

Note No: 2.13 - TRADE RECEIVABLES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Over Six Months - From Due Date				
Good		12,029,909		7,123,655
Doubtful		-		-
Below Six Months - From Due Date				
Good		50,324,861		95,126,373
Doubtful		-		-
Less : Provision for Doubtful Debts		-		-
TOTAL		62,354,770		102,250,028

Note No: 2.14 - CASH AND BANK BALANCES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
(i) Cash and Cash Equivalents				
Balance with Banks				
- In Current Accounts - Punjab National Bank		68,582		42,689
- In Deposit Accounts		5,962,110		5,689,743
Cash on Hand		254,745		209,111
(ii) Earmarked Balances with bank				
Punjab National bank - Dividend a/c 2011-12		224,533		226,753
Punjab National bank - Dividend a/c 2012-13		221,735		-
(iii) Other Bank Balance				
- As Margin Money		64,060		
		6,795,765		6,168,296
Deposit account with less than 12 months maturity		5,962,110		5,689,743

Note No: 2.15 - SHORT TERM LOANS AND ADVANCES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Advances to Suppliers		5,496,947		23,973,847
Prepaid Insurance		50,110		52,795
Prepaid Interest		-		734,279
Advance to Staff		276,200		563,000
Advance to others		430,000		-
TOTAL		6,253,257		25,323,921

Note No: 2.16 - OTHER CURRENT ASSETS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Income Tax		2,735,313		3,204,908
Value Added Tax		563,996		25,649
Custom SAD Refund Receivable		164,635		-
TOTAL		3,463,944		3,230,557

**Note No: 2.17 - REVENUE FROM OPERATION**

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Indigenous Sales				
Traded Goods - Iron & Steel		539,769,103		789,585,524
TOTAL		539,769,103		789,585,524

Note No: 2.18 - OTHER INCOME

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Interest Earned		4,043,419		1,450,786
Discount		-		9,497
Sundry Credit & Debit Balance written off		143,389		16,977
Profit on Sale of Fixed Asset		3,677		
TOTAL		4,190,485		1,477,260

Note No: 2.19 - PURCHASE OF STOCK - IN - TRADE

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Purchase of Trading Materials - Iron & Steel		538,076,933		733,902,188
Carriage Inward		981,872		2,096,631
Custom Duty		2,858,004		6,499,267
Clearing & Forwarding		514,349		1,273,390
TOTAL		542,431,158		743,771,476
Change in Stocks				
Stock at Commencement				
Traded goods - Iron & steel		5,610,350		28,811,806
Less: Stock at Close				
Traded goods - Iron & steel		24,051,690		5,610,350
Stock Decreased /(Increased) by		(18,441,340)		23,201,456

Note No: 2.20 - EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Salaries & Other Benefits		1,279,623		1,116,773
Gratuity		504,106		546,963
Staff Welfare Expenses		68,432		46,884
EPF & ESI Contribution		502,893		429,069
Director's Remuneration & Related Expenses		2,713,822		2,192,234
TOTAL		5,068,876		4,331,923

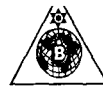
Bhagwandas Metals Limited

Note No: 2.21 - FINANCE COSTS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
LC & Bank Charges		17,571		934,959
Interest		1,690,606		1,142,501
TOTAL		1,708,177		2,077,460

Note No: 2.23 - OTHER EXPENSES

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
Audit Fee		22,884		22,060
Advertisement		64,770		70,024
Brokerage & Commission		335,452		843,153
Carriage Outward & Cooly Charges		3,847,293		5,490,266
Sales Promotion		194,039		152,864
Donation		16,000		141,000
Electricity Charges		130,104		133,174
General Expenses		165,215		141,948
Insurance		64,325		54,014
Loss on sale of fixed assets		6,190		15,187
Other Miscellaneous Expenses		166,958		167,528
Postage & Telephone Charges		231,248		344,109
Printing & Stationery		105,408		131,430
Professional Charges		332,770		381,689
Legal charges		129,176		-
Rates & Taxes		301,591		211,321
Rent		1,215,240		1,199,175
Repairs & Maintenance		108,401		117,061
Subscription Charges		68,547		29,040
Security Service Charges		-		80,587
Service Charges		26,870		26,774
Travelling, Conveyance		224,282		230,663
Vehicle Running & Maintenance		322,250		243,082
Share transfer expense		70,842		68,851
Sitting Fees		17,500		15,750
TOTAL		8,167,355		10,310,750
Payment to Auditor		31.03.2013		31.03.2012
a) As Auditor				
Audit Fee		17,163		16,545
Tax Audit Fee		5,721		5,515
		22,884		22,060


Note No: 2.23 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability & Commitments - Nil (31.03.2012 - Nil)
- b) Value of Import on CIF basis is Rs.5,65,85,622/- (31.03.2012 - Rs.4,82,19,444/-)
- c) Earnings in Foreign Currency - Nil (31.03.2012 - Nil)
- d) Expenditure in Foreign Currency - Nil (31.03.2012 - Nil)
- e) Amount remitted during the year in foreign exchange on account of dividend for the previous year - Nil
- f) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
- g) The company has provided interest for electricity payable up to 31-03-2001. In view of the cases filed by the company before the Hon'ble High Court disputing the amount due, the management is of the opinion that there will not be further liability on the company beyond the amount already provided for.

h) Related Parties :

Name of the Related Party	Nature of Relationship
MGM Steels	A Partnership concern in which our chairman Mr.Govind Prasad is a partner

Key Management Personnel and their relatives

- Mr. Govind Prasad, Chairman-cum-Managing Director
- Mrs. Gita Agrawal (Wife)
- Mr. Nand Kishore Sonthalia (Director)
- Mrs. Bobby Sonthalia (Wife)

Related Party Transactions

Name of the Related Party	Nature of Transactions	Value 31.03.2013	Value 31.03.2012
Govind Prasad	Salary & Allowance	1,513,822	1,232,234
Nand Kishore Sonthalia	Salary & Allowance	1,200,000	960,000
Gita Agrawal	Rent Paid	360,000	360,000
Govind Prasad	Rent Paid	1,011,240	923,175

i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution Plans which are included under contribution to provident and other funds:

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Provident Fund	495,676	407,589

ii. The details of post retirement benefit plans for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	1,370,963	824,010
Interest Cost	116,532	65,921
Current Service Cost	391,270	535,821
Past Service Cost	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial gain/Loss	(3,696)	(54,789)
Accrued Liability As At the End of the Period	1,875,069	1,370,963

(No Fund is being maintained)

Amount Recognised in the Balance Sheet	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Present Value of Obligations	1,875,069	1,370,963
Fair Value of the Plan Assets	-	-
Liability to be Recognized in the Balance Sheet	(1,875,069)	(1,370,963)



Amount Recognised In the Profit and Loss Account	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Interest Cost	116,532	65,921
Current Service Cost	391,270	535,821
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) /Loss	(3,696)	(54,789)
Net Expenses recognized in P&L A/c	504,106	546,953
Reconciliation	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Net Liability as at the beginning of the period:	1,370,963	824,010
Net Expenses in P&L A/c	504,106	546,953
Benefits Paid	-	-
Net Liability as at the end of the period:	1,875,069	1,370,963
Principal Actuarial Assumptions		
Interest (Discount) Rate (Liabilities)	8.50%	8.00%
Rate of Return on Assets	N.A	N.A
Mortality Table	LIC(94-96)	LIC(94-96)
Resignation Rate per Annum	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%
Experience Rated Adjustments	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Liability Side	3,696	54,789
Asset Side	N.A	N.A

j) Previous year figures have been regrouped & reclassified wherever necessary.

k) In the opinion of the Board of Directors Current Assets, Loans & Advances are unsecured and considered good have a value on realisation in the ordinary course of business atleast equal to the amount stated.

l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board

As per my report of even date
For **R.R.More & Co**
Chartered Accountants

sd/-

GOVIND PRASAD

Chairman cum Managing Director

Place : Chennai

Date: 30.05.2013

sd/-

NAND KISHORE SONTALIA

Director

sd/-

C.A. Raja Ram More

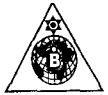
Proprietor

M.No.21233

FR.No.21335

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

PARTICULARS	31.03.2013 Rs.	31.03.2012 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,659,685	6,906,873
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	365,677	462,846
Loss / (Profit) on sale of Fixed Assets	2,513	15,187
Interest & Financial charges	1,708,177	2,077,460
Interest Income	(4,043,419)	(1,450,786)
Operating Profit before working capital changes	2,692,633	8,011,580
Movements in working capital:		
(Increase) / Decrease in receivables & others	50,586,725	(55,288,777)
(Increase) / Decrease in Inventories	(18,441,340)	23,201,456
Increase / (Decrease) in Current Liabilities & Provision	(5,713,116)	(21,226,547)
Cash generated from / (used in) operations	29,124,902	(45,302,288)
Direct Taxes paid (net of refunds)	(1,594,754)	(2,012,975)
Net Cash flow from/ (used in) Operating Activities (A)	27,530,148	(47,315,263)
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in non-current asset		-
Purchase of Fixed Assets	(70,830)	(190,650)
Proceeds from sale of Fixed Asset	7,000	20,000
Interest income	4,043,419	1,450,786
Net Cash flow from/ (used in) Investing Activities (B)	39,79,589	1,280,136
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing of unsecured loans	-	-
Increase/(Decrease) in Bank Borrowings	(26,629,656)	39,078,739
Interest paid	(1,708,177)	(2,077,460)
Dividend Paid	(2,189,280)	(1,962,527)
Tax on Dividend	(355,156)	(355,156)
Net Cash flow from/ (used in) Financing Activities (C)	(30,882,269)	34,683,596
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	6,27,468	(11,351,531)
Effect of Exchange Differences on Cash & Cash Equivalents held in Foreign Currency	6,168,296	17,519,827
Cash and Cash equivalents at the beginning of the year	6,795,765	6,168,296
Cash and Cash equivalents at the end of the year	627,468	(11,351,531)
		-
For and on behalf of the Board	As per my report of even date For R.R.More & Co Chartered Accountants	
sd/- GOVIND PRASAD Chairman cum Managing Director Place : Chennai Date: 30.05.2013	sd/- NAND KISHORE SONTHALIA Director	sd/- C.A. Raja Ram More Proprietor M.No.21233 FR.No.21335

**BHAGWANDAS METALS LIMITED**

New No. 54 (Old No. 61) 1st Floor, Sembudoss Street, Chennai – 600 001

FORM FOR ECS MANDATE / BANK ACCOUNT DETAILS

Members authorization to receive dividends through Electronic Credit Clearing Mechanism:

1. First / Sole Shareholder's Name	
2. (a) Registered Folio No. (If shares are not dematerialized) (b) DP ID No. Client ID No. (If shares are dematerialized)	
3. Particulars of Bank Account of First/Sole Member	
a. Bank Name	
b. Branch Name	
c. Address of the Branch with (PIN Code)	
d. Telephone Number and Fax number	
e. 9 digit MICR Code number of the Bank and Branch as appearing on the MICR cheques issued by the Bank.	
f. Account type (Savings/Current/Cash Credit with code 10/11/13)	
g. Account Number as appearing on the Cheque Book.	
h. Ledger No. / Ledger Folio No. (if appearing on the cheque book/pass book)	

Please attach a cancelled blank cheque or photocopy of a cheque issued by your Bank for verification of the above details).

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/We would not hold Bhagwandas Metals Limited responsible. I/We, understand that the Company also reserves the right to send the dividend payable to me / us by a physical dividend warrant on account of unforeseen circumstances beyond the control of the Company that may affect the payment of dividend through ECS.

Yours faithfully,

Place:

Date:

(Name and signature of First / Sole Shareholder)

Certified that the particulars furnished above are correct as per our records.

Place:

Date:

Signature of the Branch Manager

Note:

1. Please send the duly filled in mandate form to:

i. the Depository Participant who is maintaining your demat account in case you hold shares in dematerialized form.

ii the Registrars and Share transfer Agent – M/s. Cameo Corporate Services Ltd., 'Subramanian Buildings', 1, Club House Road, Chennai 600 002, in case you hold shares in Physical form.

2. Kindly fill in all columns and send it to the Registrar, i.e. M/s. Cameo Corporate Services Ltd before 12th September, 2013. Incomplete forms shall not be entertained.

3. The ECS facility is available at present at certain specified cities only.

If undelivered Please return to :



Bhagwandas Metals Limited

54, (Old No.61), Sembudoss Street, Chennai - 600 001