



Bhagwandas Metals Limited

No. 54 (Old No. 61), Sembudoss Street, Chennai - 600 001
Ph.: (O) 25233049, 42113801, 42136279 Fax : 91-44-25223644
e-mail : bml@vsnl.net, accounts@metal-bml.com
Website : www.metal-bml.com
CIN : L28931TN1982PLC009418

Ref.No.BML/024/2018-2019

May 30th 2018

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of M/s. Bhagwandas Metals Limited held on 30.05.2018 and submission of Audited Financial Results for the Quarter ended 31.03.2018 – reg.

Ref: Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors at its meeting held to-day (30.05.2018), which commenced at 3.00 pm and concluded at 5.25 pm, have considered and approved, inter alia, the following:

The Board has approved and taken on record the audited Financial Results for the quarter and year ended 31.03.2018 along with the Statement of Assets and Liabilities and Auditors Report. The Board also taken on record the declaration by the Managing Director on the Auditors Report with Unmodified opinion.

A copy of Audited Financial Results, along with Audit Report for the quarter & year ended 31.03.2018 are attached herewith.

This is for information & records.

Thanking you

Yours faithfully,
For **BHAGWANDAS METALS LIMITED**


DIRECTOR/COMPLIANCE OFFICER
Encl: as above





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Statement of Standalone Unaudited Financial Results for the Quarter and year Ended 31st March 2018

(Rs. in lakhs except per share data)

| Sno | Particulars | Quarter Ended | | Year to date figure | |
|------|--|-----------------------|-------------------------|-----------------------|-----------------------|
| | | Audited 31.03.2018 | unaudited 31.12.2017 | Audited 31.03.2017 | Audited 31.03.2017 |
| I | Revenue From operations | 1,082.36 | 53.62 | 708.00 | 2,791.65 |
| II | Other Income | 2.82 | 0.39 | (5.00) | 10.10 |
| III | Total Income (I+II) | 1,085.18 | 54.01 | 703.00 | 2,801.75 |
| IV | EXPENSES | | | | |
| | Cost of materials consumed | - | - | - | - |
| | Purchases of Stock-in-Trade | 1,014.39 | 51.18 | 724.00 | 2,661.15 |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | - | - | (50.00) | (14.10) |
| | Employee benefits expense | 19.32 | 2.72 | 12.00 | 49.52 |
| | Finance costs | - | 8.50 | 4.00 | 20.57 |
| | Depreciation and amortization expenses | 0.16 | 0.21 | - | 1.34 |
| | Other expenses | 12.75 | 3.20 | 6.71 | 64.48 |
| | Total expenses (IV) | 1,046.62 | 65.81 | 696.71 | 2,782.96 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | 38.56 | (11.80) | 6.29 | 18.79 |
| VI | Exceptional Items | - | - | - | - |
| VII | Profit/ (loss) before exceptions items and tax(V-VI) | 38.56 | (11.80) | 6.29 | 18.79 |
| VIII | Tax expense: | | | | |
| | (1) Current tax | 1.51 | - | 3.00 | 6.75 |
| | (2) Deferred tax | 1.22 | - | - | (0.86) |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 35.83 | (11.80) | 3.29 | 12.90 |
| X | Profit/(loss) from discontinued operations | - | - | - | - |
| XI | Tax expenses of discontinued operations | - | - | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | - | - | - | - |
| XIII | Profit/(loss) for the period (IX+XII) | - | - | - | - |
| XIV | Other Comprehensive Income | - | - | - | - |
| | A. (i) Items that will not be reclassified to profit or loss | (5.41) | - | - | 4.29 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| | B. (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1.39) | - | - | 1.33 |
| | Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period) | 31.81 | (11.80) | 3.29 | 15.86 |
| XV | Earnings per equity share (for continuing operation): | | | | |
| | (1) Basic | 0.98 | (0.32) | 0.09 | 0.35 |
| | (2) Diluted | 0.98 | (0.32) | 0.09 | 0.35 |

Bhagwandas Metals Limited

Cont. No.....

| | | | | | | |
|------|--|------|--------|------|------|------|
| XVII | Earnings per equity share (for discontinued operation): | - | - | - | - | - |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| XVII | Earning per equity share (for discontinued & continuing operation) | | | | | |
| I | (1)Basic | 0.98 | (0.32) | 0.09 | 0.08 | 0.35 |
| | (2) Diluted | 0.98 | (0.32) | 0.09 | 0.08 | 0.35 |

Note :

1. The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2018.
2. The Company has for the first time adopted The Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) with the transition date as 1st April, 2016. The results for the quarter and Year ended March 2018 and March 2017 have been prepared in accordance with IND AS, rules prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Figures of the previous quarter have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.
4. Statement of reconciliation of net profit under Ind AS and Indian GAAP for the quarter and year ended 31.03.2017. required, as paragraph 32 of Ind AS 101 :

| Particulars | Quarter ended 31.03.2017 (Amount in Lacs) | Year ended 31.03.2017 (Amount in Lacs) |
|--|---|--|
| Net Profit after tax for the period as per Indian GAAP | 4.00 | 14.90 |
| Effect of Discounting Factor | 0.71 | 0.97 |
| Net Profit after tax under Ind AS | <u>3.29</u> | <u>15.87</u> |

For and on behalf of the Board of Directors
Bhagwandas Metals Limited

Director
Govind Prasad
DIN : 00017460



Place: Chennai
Date: 30.05.2018



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Standalone Statement of Assets and Liabilities

(Rs.in Lakhs)

| | Particulars | As at | |
|---|--|-----------------------|-----------------------|
| | | 31.03.2018 Audited | 31.03.2017 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 1.81 | 2.61 |
| | (b) Capital Work-in-Progress | | |
| | (c) Intangible Assets | | |
| | (d) Financial Assets | | |
| | (i) Investments | 30.00 | 30.00 |
| | (ii) Trade Receivables | | |
| | (iii) Loans | | |
| | (iv) Other financial assets | 162.28 | 162.27 |
| | (e) Deferred tax asset | 9.01 | 8.84 |
| | (f) Other Non-Current Assets | 1.18 | 1.22 |
| | Total Non-Current Assets | 204.28 | 204.94 |
| 2 | Current Assets | | |
| | (a) Inventories | 0.00 | 50.70 |
| | (b) Financial Assets | | |
| | (i) Investments | | |
| | (ii) Trade Receivables | 545.33 | 398.43 |
| | (iii) Cash and Cash Equivalents | 116.74 | 404.20 |
| | (iv) Bank Balance other than (III) above | 7.31 | 7.30 |
| | (v) Other financial assets | 0.00 | 0.02 |
| | (c) Other Current Assets | 0.34 | 229.87 |
| | Total Current Assets | 669.72 | 1090.52 |
| | Total Assets | 874.00 | 1295.46 |

Bhagwandas Metals Limited

Cont. No.....

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|----------|--------------------------------------|---------------|----------------|
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Capital | 364.68 | 364.68 |
| | (b) Other Equity | 382.94 | 383.89 |
| | Total Equity | 747.62 | 748.57 |
| 2 | Liabilities | | |
| | (1) Non Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | | |
| | - Trade Payables | | |
| | - Other Financial Liabilities | | |
| | (b) Provisions | 25.94 | 22.82 |
| | (c) Deferred Tax Liabilities (Net) | | |
| | (d) Other non-current liabilities | | |
| | Total Non-Current Liabilities | 25.94 | 22.82 |
| | (2) Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | | 257.63 |
| | - Trade Payables | 0.68 | 181.82 |
| | - Other Financial Liabilities | 0.00 | 0.00 |
| | (b) Other Current Liabilities | 95.46 | 77.08 |
| | (c) Provisions | 4.30 | 7.54 |
| | (d) Current Tax Liabilities (net) | | |
| | Total Current Liabilities | 100.44 | 524.07 |
| | Total Liabilities | | |
| | Total Equity and Liabilities | 874.00 | 1295.46 |

for Bhagwandas Metals Limited

Place : Chennai

Date : 30.05.2018



 Director



Auditors report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of SEBI (Listing and Other disclosure requirement) Regulation, 2015.

To

The Board of Directors

M/s. Bhagwandas Metals Limited

1. We have audited the accompanying statements of Financial results of M/s. Bhagwandas Metals Limited ("The company") for the period ended March 31st, 2018 ("the statement"), being submitted by the companies pursuant to the requirement of Regulation 33 of the SEBI (Listing and Other disclosure requirement) Regulation, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016.

This statement is the responsibility of the company's management and has been compiled from the related financial statements prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other Accounting Principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the statement. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the statement, whether due to frauds or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies






used the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that audit evidence obtained by is sufficient and appropriate to provide a basis for our audit report.

3. In our opinion and to best of the best of our information and according to the explanations given to us, the statement:
 - a) Is presented in accordance with the requirement of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by the circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016.
 - b) Gives a true and fair view in conformity with the aforesaid Accounting Standard and other accounting principles generally accepted in India of the net profit, total comprehensive profit and other financial information for the year ended March 31st, 2018.
4. The statements includes the results of the Quarter ended March 31st, 2018 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For, Heena Shah & Associates
Chartered Accountants
Firm's Reg. No. 144928W


Heena Haren Shah
Proprietor
Mem. No. 091652



Place: Chennai
Date: 30.05.2018



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To the Members of Bhagwandas Metals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Bhagwandas Metals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 judgment, 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.





- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of litigations on its financial position in its financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Chennai
Date : 30/05/2018

For, Heena Shah & Associates
Chartered Accountants
Firm's Reg. No. 144928W

Heena Haren Shah
Proprietor
Mem. No. 091652





Annexure A to Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2018, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
c) The company does not have any Immovable Property.
- 2) In our opinion, the inventories have been physically verified during the year at reasonable intervals by the management and as explained to us, no material discrepancies were noticed on physical verification.
- 3) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause (a) (b) & (c) are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public. Therefore, the provisions of clause (v) of the paragraph 3 of the CARO 2015 are not applicable to the company.
- 6) The maintenance of cost records u/s 148 (1) (d) of the Companies Act, 2013 has not been specified by the Central Government.
- 7) In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been generally regularly deposited with the appropriated authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
 - b) According to the information and explanation provided to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

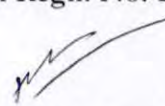




- 8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, or a bank or government or debenture holders during the year.
- 9) In our opinion and according to the explanations and information given to us, the company did not raise money by way of initial public offer or further public offer including debt instrument and term loan during the year.
- 10) According to the information and explanations given to us, no material fraud by company or on the company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the explanations and information given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Companies Act, 2013.
- 12) The Company is not a Nidhi Company hence reporting under paragraph 3(xii) of the Order is not applicable.
- 13) According to information and explanations given to us and based on examination of the records of the Company, transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Ind As.
- 14) According to information and explanations given to us and based on examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to information and explanations given to us and based on examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai
Date: 30/05/2018

For Heena Shah & Associates,
Chartered Accountants
Firm Regn. No. 144928W


Heena Haren Shah
Proprietor
Mem.No.:091652





Annexure B to Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhagwandas Metals Limited as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

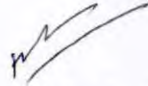
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Chennai
Date : 30/05/2018

For, Heena Shah & Associates
Chartered Accountants
Firm's Reg. No. 144928W


Heena Haren Shah
Proprietor
Mem. No. 091652





Bhagwandas Metals Limited

Registered Office No. 61, Sombudass Street, Chennai - 600 001
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e-mail: bml@vsnl.net, accounts@metal.bml.co.in
Website: www.metal.bml.co.in
CIN: L28941TN1982PLA 000418

Ref.No.BML/025/2018-2019

May 30th 2018

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/ Madam,

Sub: Declaration regarding Audit Report with unmodified opinion for the year ended 31st March 2018.

Ref: Financial Results filed by the company with Stock Exchanges for the quarter ended on 31st March 2018 dated 30th May 2018

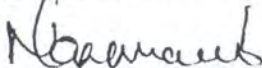
We hereby confirm and declare that the Statutory Auditors of the Company i.e., **M/s. Heena Shah & Associates.,** Chartered Accountants, have issued the audit report on Standalone Financial Statements of the company, as prepared under SEBI (LODR) Regulations 2015, for the year ended 31st March 2018 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR/ CFD / CMD /56/ 2016 dated May 27, 2016.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For **BHAGWANDAS METALS LIMITED**


MANAGING DIRECTOR



Subject to Chennai Jurisdiction