



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

Registered Office :

5th Floor, Surya Towers, Sardar Patel Road,

Secunderabad-500 003. Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.bhagyanagarindia.com

E.mail : bil@surana.com

CIN No.: L27201TG1985PLC012449

BIL/SECT/009 /2020-21

Date: 23rd June, 2020

The Secretary, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot C/1,G Block, Bandra – Kurla Complex,Bandra (E), MUMBAI – 400 051.	The Secretary, BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, MUMBAI – 400 001
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No.BIL/SECT/008/2020-21, dated 10th June, 2020

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Tuesday, 23rd June, 2020, *inter-alia*, considered the following transactions:

- 1) Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and the financial year ended 31st March, 2020, and reports thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In this regard, please find enclosed herewith the following:

- (i) The Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020 ('Financial Results');
- (ii) Audit Report for the Financial Results from our Statutory Auditors, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), in terms of Regulation 33 of the Listing Regulations;

Pursuant to Regulation 33(3)(d) of Listing Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors have issued their Audit Report with an unmodified opinion w.r.t. financial results for the quarter/ financial year ended 31st March, 2020.

Further, Disclosure w.r.t. material impact of COVID-19 pandemic, pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 is also enclosed.

Contd...2

Subhojit
B. Rajagopal



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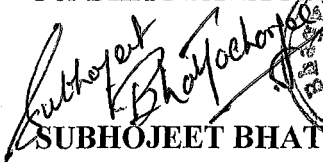

- 2) Approved and taken note of the resignation of Shri N. Krupakar Reddy from the Board as Whole-time Director as well as the Director of the Company with effect from the close of business hours of 31st May, 2020 and the Board appreciated the valuable Services rendered by him during his tenure as Director of the Company.
- 3) Approved the appointment of Shri N.C. Bhardwaj as Additional Director and Whole-time Director of the Company for a period of 3 years with effective from 23rd June, 2020, subject to approval of the shareholders of the Company at the upcoming/ensuing Annual General Meeting.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **BHAGYANAGAR INDIA LIMITED**



SUBHOJEET BHATTACHARJEE
COMPANY SECRETARY

Encl: A/a

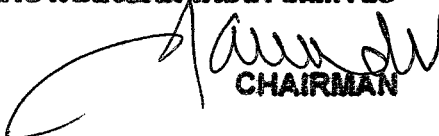
BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(IN ₹ LAKHS)

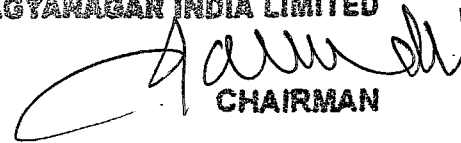
Particulars	Standalone					Consolidated				
	Quarter Ended (Unaudited)			Year Ended (Audited)		Quarter Ended (Unaudited)			Year Ended (Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Income:										
Revenue from operations	14,888.34	12,065.79	15,052.72	50,415.37	56,923.79	16,693.73	15,918.76	15,052.72	56,235.67	56,923.79
Other Income	69.44	139.08	40.97	246.60	95.71	30.56	21.52	42.09	90.66	96.83
Total Income	14,957.79	12,204.87	15,093.69	50,661.98	57,019.50	16,724.29	15,940.28	15,094.81	56,326.33	57,020.62
Expenditure:										
Consumption of Raw Material	13,473.67	10,850.10	13,301.93	45,666.43	51,701.35	14,427.83	13,839.36	13,301.93	49,435.34	51,701.35
Changes in inventories of stock in trade	670.41	91.08	256.89	101.80	(853.69)	670.41	91.08	256.89	101.80	(853.69)
Employee benefits expense	97.22	152.30	190.68	522.42	600.32	205.89	186.72	190.68	692.77	600.32
Operating Expense	246.43	293.49	279.86	1,288.42	1,525.60	477.07	663.34	284.14	2,011.44	1,529.87
Finance Cost	104.35	181.00	240.73	702.15	762.12	173.73	268.70	244.67	954.81	766.06
Depreciation expense	84.24	95.71	101.97	364.62	373.84	128.96	139.00	122.12	516.10	393.99
Other expenses	421.86	471.62	525.96	1,892.61	2,034.88	807.22	673.03	495.55	2,496.80	2,022.95
Total expenses	15,098.17	12,135.30	14,898.02	50,538.44	56,144.42	16,891.11	15,861.23	14,895.98	56,209.06	56,160.85
Profit Before Tax	(140.39)	69.57	195.66	123.53	875.08	(166.82)	79.05	198.83	117.27	859.77
Extraordinary Items (Net)	-	-	-	-	-	-	-	-	-	-
Tax expenses										
Current tax	(23.42)	5.18	66.81	20.62	201.42	(23.42)	5.17	67.43	20.62	202.04
Deferred tax	13.53	-	28.79	13.53	28.79	13.53	-	28.79	13.53	28.79
MAT Credit	(20.62)	-	(4.99)	(20.62)	(4.99)	(20.62)	-	(4.99)	(20.62)	(4.99)
Tax of Earlier Years										
Profit/ (Loss) for the period	(109.88)	64.39	105.05	110.00	649.85	(136.30)	73.88	107.60	103.75	633.93
Other Comprehensive Income :										
- Items that will not be reclassified in profit or loss	-	-	-	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-	-	-

For **BHAGYANAGAR INDIA LIMITED**


CHAIRMAN

Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(109.88)	64.39	105.05	110.00	649.85	(136.30)	73.88	107.60	103.75	633.93
Profit for the year attributable to										
Owners of the Company	-	-	-	-	-	-	-	-	103.75	633.93
Non Controlling Interest									-	-
Total Other Comprehensive Income attributable to										
Owners of the Company	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to										
Owners of the Company	-	-	-	-	-	-	-	-	103.75	633.93
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Period	(109.88)	64.39	105.05	110.00	649.85	(136.30)	73.88	107.60	103.75	633.93
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	639.90	639.90	639.90	639.90	639.90	639.90	639.90	639.90	639.90	639.90
Other Equity				11,691.74	11,581.74				11,636.49	11,551.04
Earnings Per Share(EPS) (Not annualised)										
- Basic	(0.34)	0.20	0.33	0.34	2.03	(0.43)	0.23	0.34	0.32	1.98
- Diluted	(0.34)	0.20	0.33	0.34	2.03	(0.43)	0.23	0.34	0.32	1.98

For BHAGYANAGAR INDIA LIMITED


CHAIRMAN

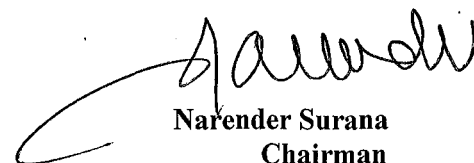
Notes:

- 1) The above Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd June, 2020. The Statutory Auditors have issued an unqualified review opinion on these results. The Statutory Auditors have not performed a limited review on the Consolidated Financial Results for the quarter ended March 31, 2019 which has been on record by the Board of Directors.
- 2) The above Financial Results are extracted from the Audited Standalone and Consolidated Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind-AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 4) **Impact of COVID-19:** The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.
- 5) Figures for the previous year/ periods have been regrouped and reclassified to conform to the classification of the current year/ periods, where necessary.
- 6) The above results are available on our company website www.bhagyanagarindia.com.

Date: 23.06.2020
Place: Secunderabad



For Bhagyanagar India Limited


Narender Surana
Chairman

BHAGYANAGAR INDIA LIMITED

(CIN: L27201TG1985PLC012449)

SEGMENT WISE REVENUE, RESULTS AND ASSETS and LIABILITIES

(Rs in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited		Unaudited			Audited	
1. Segment Revenue (Net Sale / Income from each Segment)										
a) Copper Division	14,834.81	11,992.39	14,982.39	49,885.91	56,316.91	16,640.20	15,845.35	14,982.47	55,706.21	56,316.91
b) Renewable Energy - Wind	49.69	69.10	65.93	512.58	535.06	49.69	69.10	65.93	512.58	535.06
c) Others	3.84	4.31	4.32	16.88	71.82	3.84	4.31	4.32	16.88	71.82
Net Sales/income from operations	14,888.34	12,065.80	15,052.64	50,415.37	56,923.79	16,693.73	15,918.76	15,052.72	56,235.67	56,923.79
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)										
a) Copper Division	72.40	438.39	576.35	1,168.61	2,115.69	115.36	535.55	583.46	1,415.01	2,104.32
b) Renewable Energy - Wind	(48.71)	(29.64)	(25.18)	123.75	159.18	(48.71)	(29.64)	(25.18)	123.75	159.18
c) Others	21.29	(1.88)	16.24	22.17	64.59	21.29	(1.88)	16.24	22.17	64.59
Total	44.99	406.87	567.41	1,314.54	2,339.46	87.95	504.03	574.52	1,560.94	2,328.09
Less: (i) Interest	104.35	181.00	240.73	702.15	762.12	173.73	268.69	244.65	954.80	766.04
(ii) Unallocable expenditure net of unallocable income	81.02	156.29	131.03	488.86	702.27	81.02	156.29	131.03	488.86	702.27
Total Profit before Tax	(140.38)	69.58	195.65	123.53	875.06	(166.81)	79.05	198.84	117.27	859.77
3. Segment Assets										
a) Copper Division	13,349.29	14,596.82	18,836.29	13,349.29	18,836.29	16,346.37	17,977.53	22,732.55	16,346.37	22,732.55
b) Renewable Energy - Wind	1,604.26	1,673.96	1,809.37	1,604.26	1,809.37	1,604.26	1,673.96	1,809.37	1,604.26	1,809.37
c) Unallocated	2,389.19	2,146.27	2,444.23	2,389.19	2,444.23	2,389.19	2,146.27	2,444.23	2,389.19	2,444.23
Total Segment Assets	17,342.74	18,417.05	23,089.89	17,342.74	23,089.89	20,339.82	21,797.76	26,986.15	20,339.82	26,986.15

For **BHAGYANAGAR INDIA LIMITED**

(Signature)
CHAIRMAN

4. Segment Liabilities										
a) Copper Division	4,664.39	5,390.99	9,022.36	4,664.39	9,022.36	5,619.38	6,562.39	9,219.08	5,619.38	9,219.08
b) Renewable Energy - Wind	22.14	41.89	5.82	22.14	5.82	22.14	41.89	5.82	22.14	5.82
c) Unallocated	272.11	482.48	1,757.77	272.11	1,757.77	272.11	482.48	1,757.77	272.11	1,757.77
Total Segment Liabilities	4,958.65	5,915.36	10,785.95	4,958.65	10,785.95	5,913.64	7,086.76	10,982.67	5,913.64	10,982.67
Capital Employed										
a) Copper Division	8,684.89	9,205.83	9,813.93	8,684.89	9,813.93	10,726.98	11,415.14	13,513.47	10,726.98	13,513.47
b) Renewable Energy - Wind	1,582.12	1,632.07	1,803.55	1,582.12	1,803.55	1,582.12	1,632.07	1,803.55	1,582.12	1,803.55
c) Unallocated	2,117.07	1,663.79	686.46	2,117.07	686.46	2,117.07	1,663.79	686.46	2,117.07	686.46
Total	12,384.08	12,501.69	12,303.94	12,384.08	12,303.94	14,426.17	14,711.00	16,003.48	14,426.17	16,003.48

For BHAGYANAGAR INDIA LIMITED

Arunodh
CHAIRMAN

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4,472.14	4,723.30	8,139.00	7,709.87
(c) Financial Assets				
- Investments	2,002.00	2,002.00	2.00	3.00
- Loans	1,449.39	948.29	130.37	130.22
(d) Deferred tax assets (net)	126.72	119.62	126.71	119.62
	8,050.24	7,793.21	8,398.08	7,962.71
Current assets				
(a) Inventories	4,331.61	9,581.02	5,693.15	9,809.18
(b) Financial Assets				
- Trade receivables	4,184.17	3,781.58	4,705.72	3,781.58
- Cash and cash equivalents	377.45	361.93	382.84	402.57
(c) Current Tax Assets	138.66	103.82	147.71	104.41
(d) Other Current Assets	260.59	1,468.31	1,012.31	2,077.00
	9,292.48	15,296.66	11,941.73	16,174.75
TOTAL ASSETS	17,342.72	23,089.88	20,339.81	24,137.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	639.90	639.90	639.90	639.90
(b) Other Equity	11,691.74	11,581.74	11,655.39	11,551.04
Total Equity	12,331.64	12,221.64	12,295.29	12,190.94
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	52.44	82.29	2,130.87	963.85
	52.44	82.29	2,130.87	963.85
Current liabilities				
(a) Financial liabilities				
- Borrowings	3,744.76	8,609.80	4,012.08	8,609.80
- Trade Payables	817.58	357.57	1,041.70	424.75
- Other financial liabilities	50.72	1,731.06	474.14	1,849.42
(b) Other current liabilities	336.58	78.52	376.73	89.71
(c) Provisions	9.00	9.00	9.00	9.00
	4,958.64	10,785.95	5,913.64	10,982.68
Total liabilities	5,011.08	10,868.24	8,044.51	11,946.52
TOTAL EQUITY AND LIABILITIES	17,342.72	23,089.88	20,339.80	24,137.46

For **BHAGYANAGAR INDIA LIMITED**


CHAIRMAN

BHAGYANAGAR INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2020
(CIN:- L27201TG1985PLC012449)

(Amount in Rs)

Particulars	2019-20	2018-19
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	12,353,041	87,507,874
Adjustments for Non-Operating Activities:		
Depreciation	36,101,924	37,024,099
Amortisation of lease rent	360,000	360,000
Foreign Exchange Reserve Amortised		-
Sundry balance writtern off	2,187,065	3,238,973
Sundry balance writtern back	(3,947,359)	(809,811)
Interest paid	70,215,326	76,212,439
(Profit)/loss on sale of fixed assets	(2,177,682)	(2,459,637)
Dividend received	-	(635,118)
Interest received	(18,227,816)	(5,080,593)
Operating Profit before Working Capital Changes	96,864,499	195,358,226
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	25,805,733	(5,310,474)
Increase/ (Decrease) in provisions	-	-
Increase/ (Decrease) in other financial liabilities	(168,033,758)	44,383,942
Increase/ (Decrease) in trade payables	49,948,626	14,252,776
(Increase)/ Decrease in other current assets	120,771,790	(24,055,945)
(Increase)/ Decrease in trade receiables	(42,446,022)	(35,508,894)
(Increase)/ Decrease in inventory	524,940,181	(589,746,435)
Cash Generation From Operations	607,851,049	(400,626,804)
Direct Taxes (Net)	(4,966,940)	(18,676,292)
Net Cash from Operating Activities (A)	602,884,109	(419,303,096)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(50,110,112)	(82,800,645)
Interest received	18,227,816	5,080,593
Purchase of fixed assets	(11,675,912)	(20,766,347)
Investment in of Shares & Other Investments (Net)	-	(53,050,000)
Sale of fixed assets	2,472,800	3,163,188
Dividend Received	-	635,118
Net Cash from / (Used in) Investing Activities (B)	(41,085,408)	(147,738,093)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(70,215,326)	(76,212,439)
(Repayment) of borrowings from bank	(489,488,588)	529,336,668
Unpaid Dividend Paid	(271,200)	(149,003)
(Increase)/Decrease in restricted deposits	5,712,528	7,085,696
Net Cash (used in) /from Financing Activities (C)	(554,262,586)	460,060,922
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	7,536,115	(106,980,267)
Opening cash and cash equivalent at the beginning of the year	4,755,247	111,735,504
Closing cash and cash equivalent at the end of the year	12,291,362	4,755,247
Net Increase/(decrease) in cash & cash equivalents	7,536,115	(106,980,257)

For **BHAGYANAGAR INDIA LIMITED**

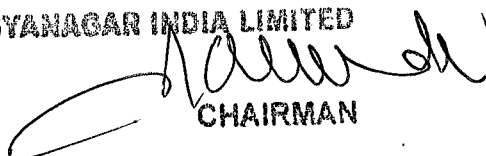

CHAIRMAN

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st 2020
(CIN:- L27201TG1985PLC012449)

(Amount in Rs.)

Particulars	2019-20	2018-19
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	11,727,339	85,978,360
Adjustments for Non-Operating Activities:		
Depreciation	51,249,575	39,038,712
Amortisation of lease rent	360,000	360,000
Sundry balance writtten off	2,187,065	3,238,973
Sundry balance writtten back	(3,947,359)	(809,811)
Interest paid	70,215,326	76,212,439
(Profit)/loss on sale of fixed assets	(2,177,682)	(2,459,637)
Dividend received	-	(661,407)
Interest received	(18,227,816)	(5,080,593)
Operating Profit before Working Capital Changes	111,386,448	195,817,036
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	74,901,156	14,309,122
Increase/ (Decrease) in other financial liabilities	(168,033,758)	44,383,942
Increase/ (Decrease) in trade payables	49,948,626	14,252,776
(Increase)/ Decrease in other current assets	105,683,940	(83,035,620)
(Increase)/ Decrease in trade receivables	(94,600,474)	(35,508,894)
(Increase)/ Decrease in inventory	411,603,287	(612,562,802)
Cash Generation From Operations	490,889,225	(462,344,440)
Direct Taxes (Net)	(4,966,940)	(18,676,292)
Net Cash from Operating Activities (A)	485,922,285	(481,020,732)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans recovered	-	-
Interest received	18,227,816	5,080,593
Purchase of fixed assets	(146,103,143)	(179,126,959)
Investment in of Shares & Other Investments (Net)	-	-
Sale of fixed assets	2,472,800	3,163,188
Dividend Received	-	661,407
Net Cash from / (Used in) Investing Activities (B)	(125,402,527)	(170,221,771)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(70,215,326)	(76,212,439)
Proceeds/(Repayment) from borrowings	(288,274,379)	617,492,327
Dividend Paid	-	(149,003)
(Increase)/Decrease in restricted deposits	5,712,528	3,153,547
Net Cash (used in) /from Financing Activities (C)	(352,777,177)	544,284,432
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	7,742,581	(106,958,071)
Opening cash and cash equivalent at the beginning of the year	4,887,285	111,845,356
Closing cash and cash equivalent at the end of the year	12,629,866	4,887,285
Net Increase/(decrease) in cash & cash equivalents	7,742,581	(106,958,071)

For **BHAGYANAGAR INDIA LIMITED**


CHAIRMAN



5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

☎ : 040-2754 2635, 2754 1015 E-mail : luharukaca@gmail.com

Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial results of Bhagyanagar India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Bhagyanagar India Limited

Report on the Audit of Standalone Financial Results

Opinion

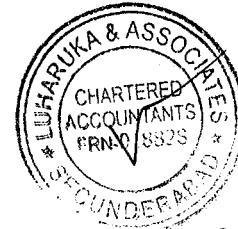
We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Bhagyanagar India Limited ("the company")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),
- (ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended **31st March 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

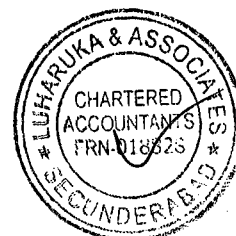
In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

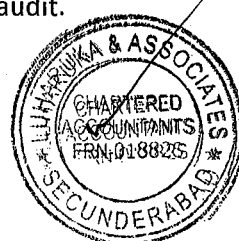
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Due to COVID-19 related lock-down we were not able to participate in physical verification of inventory which was carried out by management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient and appropriate audit evidence to issue our unmodified opinion on our Standalone Financial Results.

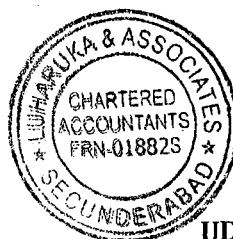
The Statement includes the results for the quarter ended 31st March 2020 being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S



(Rameshchand Jain)
Partner



Place: Secunderabad

Dated: 23rd June, 2020

Membership No.023019
UDIN: 20023019AAAABD1454



5-4-187/3A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

☎ : 040-2754 2635, 2754 1015 E-mail: luharuka@gmail.com

Independent Auditor's Report on quarterly and year to date Audited Consolidated Financial results of Bhagyanagar India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Bhagyanagar India Limited

Report on the Audit of Consolidated Financial Results

Opinion

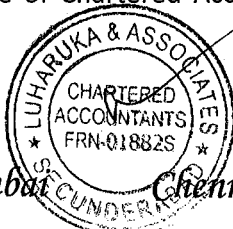
We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Bhagyanagar India Limited ("Holding company")**, and one of its subsidiary (collectively referred to as "the Company" or "the Group"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Includes the results of one subsidiary namely 'Bhagyanagar Copper Private Limited' (Formerly known as 'Aanvik Mercantile Private Limited').
- (ii) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by The Institute of Chartered Accountant of India together with the ethical



requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results

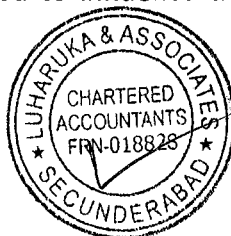
The Statement has been prepared on the basis of Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

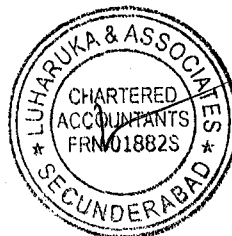
Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in annual consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Annual consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Annual Consolidated Financial Statements.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

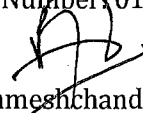
Due to COVID-19 related lock-down we were not able to participate in physical verification of inventory which was carried out by management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient and appropriate audit evidence to issue our unmodified opinion on our consolidated Financial Results.

The consolidated figures for corresponding quarter ended 31st March 2020 as reported in the accompanying statement has been approved by the Holding company's Board of Directors but have not been subjected to review.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

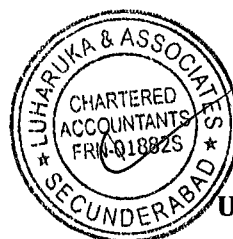
Our report is not modified in respect of these other matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number 01882S


(Rameshchand Jain)
Partner

Place: Secunderabad

Dated: 23rd June, 2020



Membership No.023019
UDIN:20023019AAAABE9609