



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

Registered Office:
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Hyderabad-500 076. Telangana, India.
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E. mail : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No.: L27201TG1985PLC012449

Date: 21st May, 2024

BIL /SECT/06/2024-25

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. Scrip Code: BHAGYANGR	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 512296
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. BIL/SECT/05/2024-25 Dated 13th May, 2024

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held today i.e. Tuesday, 21st May, 2024, inter-alia, has transacted the following items of Agenda:

Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on 31st March, 2024, and reports thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Further, please find enclosed herein the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024 ('Financial Results') along with Audit Report for the Financial Results from our Statutory Auditors, M/s. Luharuka & Associates, Chartered Accountants (Firm Regn. 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 do hereby declare 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, 2024.

The Board Meeting commenced at 11:00 A.M. and concluded at 11:55 A.M.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For **BHAGYANAGAR INDIA LIMITED**

Lalit



LALIT KUMAR THANVI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: as above





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

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Independent Auditor's Report on Quarterly and year to date Audited 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 Annual Financial Results

Opinion:

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2024, ("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 loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

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 loss 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:

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 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

Place: Secunderabad
Dated: 21st May, 2024



Naveen Lohia
(Naveen Lohia)
Partner
Membership No. 214548

UDIN: 24214548BKDAQT1979.

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st,2024

(Rs in Lakhs)

SL No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	Income:					
(a)	Revenue from operations	108.36	21,475.04	55,330.73	72,626.11	1,38,701.06
(b)	Other Income	85.44	8.71	72.97	4,548.06	171.47
	Total Income	193.79	21,483.75	55,403.70	77,174.17	1,38,872.52
2	Expenses:					
(a)	Consumption of Raw Material	(1,222.98)	17,925.94	51,801.93	60,428.04	1,31,849.92
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	1,222.98	1,560.05	153.37	6,221.09	(2,138.92)
(c)	Employee benefits expense	30.58	147.91	244.32	514.04	764.12
(d)	Finance Cost	21.85	185.85	332.88	535.99	870.94
(e)	Depreciation expense	66.49	94.50	85.61	341.79	361.59
(f)	Other expenses	48.06	1,394.18	2,421.32	4,475.57	6,357.99
	Total expenses	166.98	21,308.43	55,039.44	72,516.52	1,38,065.65
3	Profit Before Exceptional Items and Tax (1-2)	26.81	175.31	364.27	4,657.66	806.87
4	Exceptional Items (Net)	-	-	-	-	-
5	Profit Before Tax (3-4)	26.81	175.31	364.27	4,657.66	806.87
6	Tax expenses					
(a)	Current tax	22.36	56.99	99.69	710.00	255.58
(b)	Deferred tax	-	42.96	(58.66)	13.63	(58.66)
	Total Tax Expense	22.36	99.96	41.03	723.63	196.91
7	Profit/ (Loss) for the period (5-6)	4.45	75.35	323.24	3,934.03	609.96
	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	-	-	-	-	-
	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4.45	75.35	323.24	3,934.03	609.96
	Profit for the year attributable to					
	Owners of the Company	-	-	-	-	-
	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	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive income for the Period	4.45	75.35	323.24	3,934.03	609.96
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	639.90	639.90	639.90	639.90	639.90
	Other Equity				16,769.94	12,835.91
	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.01	0.24	1.01	12.30	1.91
	- Diluted	0.01	0.24	1.01	12.30	1.91



For BHAGYANAGAR INDIA LTD

M. Sreerama
Managing Director

Notes:

1. The standalone financial results for the quarter and year ended 31st March, 2024 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 21st May, 2024. The Statutory Auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2024.
2. The above financial results are extracted from the Audited 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, 2024 and 31st March, 2023 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 current financial year.
4. Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business from Bhagyanaga India Limited to Bhagyanagar copper Private Limited, a wholly owned subsidiary has been executed with effect from 1st January 2024 for a consideration of Rupees 60.05 crores.

Based on above slump sale transaction, performance/results of the Copper Business/Segment is not comparable with previous years/quarters.

In the absence of any explicit guidance regarding accounting treatment to be followed in common control transactions in the books of the transferor in Appendix C to Ind-AS 103 on "Business Combination", the Company has adopted an accounting policy choice and has recognized such gains in the Statement of Profit and Loss.

The Company has been allotted 1,00,00,000 (One Crore Only) Non-cumulative Optionally Convertible Preference Shares (OCPS) of Rs 10/- Each at a premium of Rs. 6.44/- per share by its Wholly Owned subsidiary, Bhagyanagar Copper Private Limited on 19.02.2024 as a part for consideration of the Slump Sale Agreement executed on 01.01.2024. The balance amount of consideration treated as long-term unsecured loan to Bhagyanagar Copper Private Limited, a wholly owned subsidiary company.

5. The Company has sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs in 1st quarter of Financial Year 2023-24. The Profit on sale of land is Rs. 4262.69 Lacs which is disclosed under the head other income.
6. The above results are available on our company's website i.e., www.bhagyanagarindia.com



Date: 21.05.2024
Place: Secunderabad

For Bhagyanagar India Limited


Devendra Surana
Managing Director

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES STANDALONE

(Rs in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Segment Revenue (Net Sale / Income from each Segment)					
	Audited	Unaudited	Audited	Audited	
a) Copper Division	-	21,360.48	55,254.49	71,947.78	1,38,162.64
b) Renewable Energy - Wind	69.37	77.04	46.04	538.97	456.64
c) Others	38.99	37.52	30.20	139.36	81.78
Net Sales/Income from operations	108.36	21,475.04	55,330.73	72,626.11	1,38,701.06
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Copper Division	-	511.88	963.86	1,096.69	2,181.78
b) Renewable Energy - Wind	34.18	(18.04)	(18.68)	212.18	72.78
c) Others	9.96	29.00	24.20	58.00	48.52
Total	44.15	522.84	969.37	1,366.86	2,303.09
Less: (i) Interest	21.85	185.85	332.88	535.99	870.94
(ii) Unallocable expenditure net of unallocable income	(4.51)	161.69	272.21	(3,826.78)	625.27
Total Profit before Tax	26.81	175.31	364.28	4,657.66	806.88
3. Segment Assets					
a) Copper Division	-	25,096.88	26,481.87	-	26,481.87
b) Renewable Energy - Wind	911.87	840.86	963.64	911.87	963.64
c) Unallocated	17,224.49	1,848.32	2,213.40	17,224.49	2,213.40
Total Segment Assets	18,136.36	27,786.07	29,658.91	18,136.36	29,658.91
4. Segment Liabilities					
a) Copper Division	-	8,498.12	16,131.84	-	16,131.84
b) Renewable Energy - Wind	-	32.55	42.22	-	42.22
c) Unallocated	726.55	423.00	9.04	726.55	9.04
Total Segment Liabilities	726.55	8,953.67	16,183.10	726.55	16,183.10
Capital Employed					
a) Copper Division	-	16,598.77	10,350.03	-	10,350.03
b) Renewable Energy - Wind	911.87	808.31	921.42	911.87	921.42
c) Unallocated	16,497.94	1,425.32	2,204.36	16,497.94	2,204.36
Total	17,409.81	18,832.40	13,475.81	17,409.81	13,475.81



For BHAGYANAGAR INDIA LTD

M. Shreana
Managing Director

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

(Rupees in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,524.39	3,596.38
(b) Capital Work-in-Progress	-	14.41
(b) Financial Assets		
- Investments	3,646.19	2,002.19
- Loans	11,306.68	1,312.86
- Other Non current Financial Assets	-	99.39
(c) Deferred tax assets (net)	45.03	58.66
	17,522.29	7,083.89
Current assets		
(a) Inventories	-	8,910.53
(b) Financial assets		
- Trade receivables	129.38	10,303.95
- Cash and cash equivalents	107.36	4.82
- Balance other than Cash and cash equivalents	5.07	75.80
(c) Current Tax Assets (net)	360.95	341.31
(d) Other current assets	11.34	2,938.62
	614.10	22,575.02
TOTAL ASSETS	18,136.40	29,658.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	16,769.94	12,835.91
	17,409.84	13,475.81
Total Equity	17,409.84	13,475.81
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	-	2,993.58
	-	2,993.58
Current liabilities		
(a) Financial liabilities		
- Borrowings	695.83	8,715.78
- Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	-	11.07
Total Outstanding dues of Creditors other than Micro and Small Enterprises	-	2,929.42
- Other Current financial liabilities	15.08	29.20
(b) Other current liabilities	9.81	1,431.38
(c) Provisions	5.83	72.68
	726.56	13,189.52
Total liabilities	726.56	16,183.10
TOTAL EQUITY AND LIABILITIES	18,136.40	29,658.91



FOR BHAGYANAGAR INDIA LTD

M. Shweta
Managing Director

BHAGYANAGAR INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024
(CIN:- L27201TG1985PLC012449)

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Particulars	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	4,657.66	806.87
Adjustments for Non-Operating Activities:		
Depreciation	338.19	357.99
Amortisation of lease rent	3.60	3.60
Sundry balance writtern off	40.53	13.13
Sundry balance writtern back	(21.46)	-
Interest paid	535.99	870.94
(Profit)/loss on sale of fixed assets	(4,262.69)	(1.40)
Interest received	(259.76)	(161.02)
	(3,625.60)	1,083.24
Operating Profit before Working Capital Changes	1,032.06	1,890.11
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	(1,421.57)	(39.97)
Increase/ (Decrease) in provisions	(66.84)	2.20
Increase/ (Decrease) in other financial liabilities	(14.12)	(2.58)
Increase/ (Decrease) in trade payables	(2,919.03)	811.42
(Increase)/ Decrease in other current assets	3,026.49	(518.35)
(Increase)/ Decrease in trade receivables	10,134.03	(2,969.29)
(Increase)/ Decrease in inventory	8,910.53	(587.98)
	17,649.48	(3,304.55)
Cash Generation From Operations	18,681.55	(1,414.44)
Direct Taxes (Net)	(729.64)	(325.38)
Net Cash from Operating Activities (A)	17,951.91	(1,739.82)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(9,993.82)	(271.34)
Interest received	259.76	181.02
Purchase of fixed assets	(164.58)	(146.84)
Addition in CWIP	14.41	(14.41)
Advance Received for Capital Goods	-	1,200.00
Sale of fixed assets	5,157.48	2.32
Investment in Subsidiary	(1,644.00)	-
Net Cash from / (Used in) Investing Activities (B)	(6,370.76)	930.76
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(535.99)	(870.94)
(Repayment) of borrowings from bank	(11,013.35)	1,627.13
Unpaid Dividend Paid	-	2.58
(Increase)/Decrease in restricted deposits	70.74	50.83
Net Cash (used in) /from Financing Activities (C)	(11,478.60)	809.60
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	102.55	0.53
Opening cash and cash equivalent at the beginning of the year	4.82	4.28
Closing cash and cash equivalent at the end of the year	107.36	4.82
Net increase/(decrease) in cash & cash equivalents	102.55	0.53

1. The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. This is the Cash Flow Statement referred to in our report of even date attached

2. Components of cash and cash equivalents	2023-24	2022-23
Cash In hand	0.17	2.25
Balances with bank	107.19	2.55
	107.36	4.82

3. Accompanied notes to accounts forms an integral part of the Standalone financial statements.



for BHAGYANAGAR INDIA LTD

M. Dhruva
Managing Director



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Independent Auditor's Report on Quarterly and year to date Audited 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 Annual Financial Results

Opinion:

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2024, ("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 of its subsidiary company, 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 March 31, 2024.

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.



Emphasis of Matters:

We draw attention to the following matters:

The GST authorities conducted an investigation on the holding company and on the insistence of the authorities, the Holding company has deposited an amount of Rs.800 lakhs with GST Department under protest and the same has been transferred to the subsidiary company in lieu of slump sale agreement dated 01st January 2024 and shown in financial statements of the subsidiary Company under the head "Current Assets". The company has not received any show cause notice till date. As per the management decision based on the legal experts' opinion there is fair chance of succeeding in the matter and accordingly no provision has been made in the books of accounts.

Note No. 4 of the accompanying consolidated financial results which describes income tax assessment in the subsidiary company for the A.Y. 2021-2022 which was completed and the department has raised a demand of Rs. 66.42 Crores against which the company has filed an appeal to the Commissioner of Income Tax Appeal. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

Management's Responsibility for the Consolidated Annual 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 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 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:

The consolidated annual financial results include the results for the quarter ended March 31, 2024 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.

Place: Secunderabad
Dated: 21st May, 2024



For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

(Naveen Lohia)
Partner

Membership No. 214548

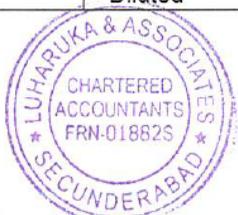
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BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR QUARTER AND YEAR ENDED MARCH 31st,2024

(Rs in Lakhs)

SL No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
(a)	Revenue from operations	40,967.93	33,498.48	66,317.07	1,43,072.44	1,84,659.07
(b)	Other Income	108.01	8.71	63.38	4,407.91	93.25
	Total Income	41,075.94	33,507.19	66,380.45	1,47,480.35	1,84,752.32
2	Expenses:					
(a)	Consumption of Raw Material	35,695.31	31,238.01	63,208.22	1,27,907.34	1,76,300.57
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	2,143.47	(661.49)	(741.86)	3,852.82	(3,034.14)
(c)	Employee benefits expense	479.37	304.35	396.09	1,391.80	1,121.32
(d)	Finance Cost	292.96	372.58	544.08	1,340.85	1,522.02
(e)	Depreciation expense	214.58	152.30	158.45	663.27	592.79
(f)	Other expenses	1,768.16	1,748.47	1,986.01	6,736.86	6,801.81
	Total expenses	40,593.85	33,154.21	65,550.99	1,41,892.95	1,83,304.37
3	Profit Before Exceptional Items and Tax (1-2)	482.10	352.98	829.46	5,587.40	1,447.94
4	Exceptional Items (Net)	-	-	-	-	-
5	Profit Before Tax (3-4)	482.10	352.98	829.46	5,587.40	1,447.94
6	Tax expenses					
(a)	Current tax	113.89	86.65	177.33	880.73	362.58
(b)	Deferred tax	123.87	(9.93)	72.32	134.30	72.32
	Total Tax Expense	237.76	76.72	249.65	1,015.03	434.90
7	Profit/ (Loss) for the period (5-6)	244.33	276.26	579.80	4,572.37	1,013.04
	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	-	-	-	-	-
	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	244.33	276.26	579.80	4,572.37	1,013.04
	Profit for the year attributable to					
	Owners of the Company	244.33	276.26	579.80	4,572.37	1,013.04
	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	244.33	276.26	579.80	4,572.37	1,013.04
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive income for the Period	244.33	276.26	579.80	4,572.37	1,013.04
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	639.90	639.90	639.90	639.90	639.90
	Other Equity	-	-	-	18,696.79	14,124.41
	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.76	0.86	1.81	14.29	3.17
	- Diluted	0.76	0.86	1.81	14.29	3.17



For BHAGYANAGAR INDIA LTD

M. S. Srinivasan
Managing Director

Notes:

1. The Consolidated financial results for the quarter and year ended 31st March, 2024 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 21st May, 2024. The Statutory Auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2024.
2. The above financial results are extracted from the Audited 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, 2024 and 31st March, 2023 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 current financial year.
4. Income tax assessment of the subsidiary company, "Bhagyanagar Copper Private Limited" for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for Rs. 66.42 crore on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for review of order/ stay of demand has also been filed before the High-Pitched Assessment Committee. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.
5. Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business from Bhagyanaga India Limited to Bhagyanagar copper Private Limited, a wholly owned subsidiary has been executed with effect from 1st January 2024 for a consideration of Rupees 60.05 crores.

In the absence of any explicit guidance regarding accounting treatment to be followed in common control transactions in the books of the transferor in Appendix C to Ind-AS 103 on "Business Combination", the Company has adopted an accounting policy choice and has recognized such gains in the Statement of Profit and Loss.
6. The Company has sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs in 1st quarter of Financial Year 2023-24. The Profit on sale of land is Rs. 4262.69 Lacs which is disclosed under the head other income.
7. The above results are available on our company's website i.e., www.bhagyanagarindia.com

Date: 21.05.2024
Place: Secunderabad



For Bhagyanagar India Limited

Devendra Surana
Managing Director

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES CONSOLIDATED

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
1. Segment Revenue					
a) Copper Division	40,859.58	33,383.91	66,240.83	1,42,394.12	1,84,120.65
b) Renewable Energy - Wind	69.37	77.04	46.04	538.97	456.64
c) Others	38.99	37.52	30.20	139.36	81.78
Total Segment Revenue	40,967.94	33,498.47	66,317.07	1,43,072.44	1,84,659.07
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Copper Division	726.40	876.27	1,640.25	2,831.29	3,473.94
b) Renewable Energy - Wind	34.18	(18.04)	(18.68)	212.18	72.78
c) Others	9.96	29.00	24.20	58.00	48.52
Total	770.55	887.24	1,645.77	3,101.47	3,595.24
Less: (i) Interest	292.95	372.58	544.08	1,340.85	1,522.02
(ii) Unallocable expenditure net of unallocable income	(4.50)	161.69	272.23	(3,826.78)	625.27
Total Profit before Tax	482.10	352.97	829.46	5,587.40	1,447.96
3. Segment Assets					
a) Copper Division	30,214.62	38,462.20	39,240.18	30,214.62	39,240.18
b) Renewable Energy - Wind	911.87	840.86	963.64	911.87	963.64
c) Unallocated	2,228.81	1,848.32	2,213.40	2,228.81	2,213.40
Total Segment Assets	33,355.30	41,151.39	42,417.22	33,355.30	42,417.22
4. Segment Liabilities					
a) Copper Division	13,337.09	16,371.77	27,601.62	13,337.09	27,601.62
b) Renewable Energy - Wind	-	32.55	42.22	-	42.22
c) Unallocated	681.52	423.00	9.07	681.52	9.07
Total Segment Liabilities	14,018.61	16,827.32	27,652.91	14,018.61	27,652.91
Capital Employed					
a) Copper Division	16,877.53	22,090.44	11,638.56	16,877.53	11,638.56
b) Renewable Energy - Wind	911.87	808.31	921.42	911.87	921.42
c) Unallocated	1,547.29	1,425.32	2,204.33	1,547.29	2,204.33
Total	19,336.69	24,324.07	14,764.31	19,336.69	14,764.31

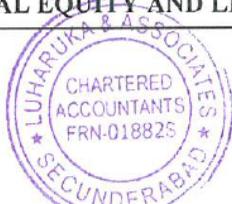


For BHAGYANAGAR INDIA LTD
M. S. S. S.
Managing Director

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

(Rupees in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,724.19	7,952.85
(b) Capital Work in Progress	-	14.41
(c) Financial Assets		
- Investments	2.19	2.19
- Other Non current Financial Assets	187.79	179.20
	7,914.18	8,148.65
Current assets		
(a) Inventories	8,324.34	14,508.54
(b) Financial assets	-	-
- Trade receivables	9,783.08	12,059.78
- Cash and cash equivalents	301.54	9.40
- Balance other than Cash and cash equivalents	85.81	105.62
(c) Current Tax Assets (net)	333.63	420.93
(d) Other current assets	6,612.73	7,105.64
	25,441.13	34,209.91
TOTAL ASSETS	33,355.30	42,358.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	18,696.79	14,124.41
	19,336.69	14,764.31
Total Equity	19,336.69	14,764.31
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	4,612.08	5,836.73
- Deferred tax Liability (net)	69.35	23.92
- Other non-current liabilities	1,343.36	-
	6,024.79	5,860.65
Current liabilities		
(a) Financial liabilities		
- Borrowings	5,459.01	16,170.18
- Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	45.08	12.14
Total Outstanding dues of Creditors other than Micro and Small Enterprises	2,043.61	3,838.76
- Other Current financial liabilities	15.08	29.20
(b) Other current liabilities	265.69	1,501.77
(c) Provisions	165.35	181.55
	7,993.82	21,733.60
Total liabilities	14,018.61	27,594.25
TOTAL EQUITY AND LIABILITIES	33,355.30	42,358.56



for BHAGYANAGAR INDIA LTD

Mohana
Managing Director

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2024
(CIN:- L27201TG1985PLC012449)

Particulars	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	5,587.40	1,447.94
Adjustments for Non-Operating Activities:		
Depreciation	659.67	589.19
Amortisation of lease rent	3.60	3.60
Sundry balance writtirn off	58.09	13.62
Sundry balance writtirn back	(27.15)	(10.81)
Interest paid	1,340.85	1,522.02
Plantation writtirn off		28.80
(Profit)/loss on sale of fixed assets	(4,262.69)	(1.40)
Interest received	(104.00)	(69.58)
	(2,331.62)	2,075.45
Operating Profit before Working Capital Changes	3,255.78	3,523.39
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	(1,236.08)	(388.24)
Increase/ (Decrease) in provisions	(16.20)	55.79
Increase/ (Decrease) in other financial liabilities	(14.12)	(2.58)
Increase/ (Decrease) in trade payables	(391.69)	1,242.62
(Increase)/ Decrease in other current assets	492.91	(1,672.35)
(Increase)/ Decrease in trade receiablcs	2,218.60	(2,279.74)
(Increase)/ Decrease in inventory	6,184.19	(4,028.39)
	7,237.62	(7,072.89)
Cash Generation From Operations	10,493.39	(3,549.50)
Direct Taxes (Net)	(882.29)	(403.27)
Net Cash from Operating Activities (A)	9,611.10	(3,952.77)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(8.59)	(33.65)
Interest received	104.00	69.58
Purchase of fixed assets	(434.79)	(908.24)
Addition in CWIP	14.41	(14.41)
Advance Received for Capital Goods	-	1,200.00
Sale of fixed assets	4,262.87	2.32
Net Cash from / (Used in) Investing Activities (B)	3,937.89	315.60
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,340.85)	(1,522.02)
(Repayment) of borrowings from bank	(11,935.82)	4,084.34
Unpaid Dividend Paid	-	2.58
(Increase)/Decrease in restricted deposits	19.81	167.89
Net Cash (used in) /from Financing Activities (C)	(13,256.86)	2,732.80
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	292.14	(904.37)
Opening cash and cash equivalent at the beginning of the year	9.40	913.78
Closing cash and cash equivalent at the end of the year	301.54	9.40
Net Increase/(decrease) in cash & cash equivalents	292.14	(904.37)

Notes :

1.The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.This is the Cash Flow Statement referred to in our report of even date attached

2. Components of cash and cash equivalents

	2023-24	2022-23
Cash in hand	4.70	4.16
Balances with banks	296.84	5.24
	<u>301.54</u>	<u>9.40</u>

3. Accompanied notes to accounts forms an integral part of the Standalone financial statements.



For BHAGYANAGAR INDIA LTD

Abhinava
Managing Director