

BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.

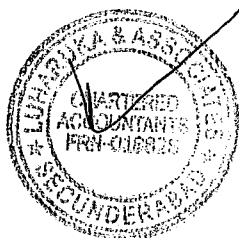
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended (Unaudited)			Year Ended (Audited)		Year Ended (Audited)	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Income:							
Revenue from operations	12,259.51	11,927.24	9,412.09	45,639.77	32,146.23	45,639.77	32,606.57
Other Income	947.67	72.07	78.46	1,153.52	896.16	1,153.67	697.58
Total Income	13,207.18	11,999.31	9,490.55	46,793.30	33,042.40	46,793.45	33,304.15
Expenditure:							
Consumption of Raw Material	11,061.61	10,886.15	6,906.98	39,902.84	24,933.77	39,902.84	24,933.77
Changes in inventories of stock in trade	(153.34)	(91.03)	797.32	153.13	437.75	153.13	437.75
Excise duty	-	0.11	784.69	952.81	2,869.14	952.81	2,869.14
Employee benefits expense	186.13	127.60	151.66	585.38	508.06	585.38	508.06
Operating Expense	361.89	307.36	203.55	1,274.09	950.16	1,274.09	950.16
Finance Cost	99.58	91.21	159.84	381.51	596.72	381.53	615.89
Depreciation expense	85.51	100.23	89.47	361.25	343.59	376.30	471.19
Other expenses	498.06	338.40	229.77	1,503.59	1,355.58	1,504.07	1,467.20
Total expenses	12,139.43	11,760.04	9,323.28	45,114.58	31,994.77	45,130.16	32,253.16
Profit from Ordinary activities before Extraordinary items and Tax	1,067.74	239.27	167.27	1,678.71	1,047.63	1,663.29	1,050.99
Extraordinary Items (Net)	-	-	-	-	(534.34)	-	(534.34)
Profit from Ordinary activities before Tax	1,067.74	239.27	167.27	1,678.71	513.29	1,663.29	516.65
Tax expenses							
Current tax	218.78	47.86	34.62	340.97	103.75	340.97	104.54
Deferred tax	33.01	-	20.98	33.01	20.98	33.01	(27.46)
MAT Credit	18.24	-	(95.98)	18.24	(95.98)	18.24	(95.98)
Tax of Earlier Years	-	-	-	-	-	-	0.01
Profit for the period	797.71	191.41	207.65	1,286.48	484.54	1,271.06	535.54
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	-	-	-	-	-	-	-
Profit for the year attributable to							
Owners of the Company	-	-	-	-	-	1,271.06	540.82
Non Controlling Interest	-	-	-	-	-	-	(18.77)
Other Comprehensive Income attributable to							
Owners of the Company	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-
Total Comprehensive Income attributable to							
Owners of the Company	-	-	-	-	-	1,271.06	540.82
Non Controlling Interest	-	-	-	-	-	-	(18.77)
Total Comprehensive income for the Period	797.71	191.41	207.65	1,286.48	484.54	1,271.06	522.05
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
Other Equity	-	-	-	10931.89	9645.41	10917.10	9715.95
Earnings Per Share(EPS) (Not annualised)							
- Basic	2.49	0.60	0.65	4.02	1.51	3.97	1.67
- Diluted	2.49	0.60	0.65	4.02	1.51	3.97	1.67

For **BHAGYANAGAR INDIA LIMITED**

(Signature)
CHAIRMAN



Notes:

1. The above Audited financial results for the Quarter and Year ended 31st March, 2018 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on May 26th, 2018. The said financial results has been subjected to limited review by the Company Statutory Auditors. For the report and these results, visit our website www.surana.com or www.bhagyanagar.com.
2. The results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and interim financial results for the quarter and nine months ended December 31,2017 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. The financial results and other financial information for the Year ended March 31, 2018 has been compiled by the management as per the Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS.
4. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity capital, consequently revenue for the quarter and year ended March 31, 2018 is presented net of GST. Sales of earlier period included excise duty which now is subsumed in GST. The Year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly the related figures for the quarter and Year are not comparable with the previous year presented in the results.
5. The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act , 2013 (“Ind AS”) from April 1, 2016 and all the periods presented in the accompanying financial statements and other financial information have been prepared in accordance with recognition with measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
6. Reconciliation between financial results previously reported (referred to as ‘previous GAAP’) and Ind AS for the quarter and Year ended March 31st 2017 is presented as under.

Particulars	Quarter ended March 31, 2017 (Unaudited) (Rs. In lacs)	Year ended March 31, 2017 (Audited) (Rs. In lacs)	Year ended March 31, 2017 (Audited) (Rs. In lacs)
	Standalone		Consolidated
Net profit for the quarter and year ended March 31 2017, under previous Indian GAAP.	207.56	484.12	521.63
Add/(Less): Effect of measuring financial instruments at fair value and amortized cost	0.09	0.42	0.42
Net profit under Ind AS	207.65	484.54	522.05
Other Comprehensive income (Net of taxes)	-	-	-
Total Comprehensive income for the period as per Ind AS	207.65	484.54	522.05

7. Figures of Previous period have been regrouped/reclassified wherever necessary to make them Ind AS compliance and comparable with the figures of the current period.

For **BHAGYANAGAR INDIA LIMITED**

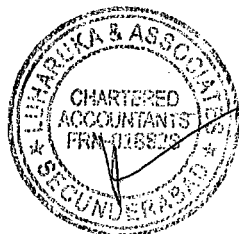


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CHAIRMAN

(Rs in Lakhs)

BHAGYANAGAR INDIA LIMITED							
SEGMENT WISE REVENUE, RESULTS AND ASSETS and LIABILITIES							
Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Unaudited			Audited		Audited	
1. Segment Revenue (Net Sale / Income from each Segment)							
a) Copper Division	12,158.77	11,828.41	9,340.23	44,934.65	31,358.77	44,934.65	31,358.77
b) Renewable Energy - Wind	57.90	77.61	49.75	599.03	601.32	599.03	1,061.65
c) Others	42.84	21.23	22.11	106.10	186.14	106.10	186.14
Net Sales/income from operations	12,259.50	11,927.25	9,412.09	45,639.77	32,146.23	45,639.77	32,606.56
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)							
a) Copper Division	520.31	385.16	253.87	1,300.32	1,046.46	1,284.78	1,046.46
b) Renewable Energy - Wind	77.83	25.56	29.58	464.24	436.40	464.24	459.69
c) Others	37.50	11.06	69.42	88.22	83.27	88.22	82.47
Total	635.64	421.78	352.87	1,852.78	1,566.13	1,837.24	1,588.62
Less: (i) Interest	99.58	91.21	159.84	381.51	593.70	381.54	612.83
(ii) Unallocable expenditure net of unallocable income	(531.69)	91.30	25.77	(207.43)	459.14	(207.58)	459.13
Total Profit before Tax	1,067.75	239.27	167.27	1,678.71	513.28	1,663.28	516.65
3. Segment Assets							
a) Copper Division	10,635.24	11,394.66	10,789.63	10,635.24	10,789.63	12,110.95	10,882.43
b) Renewable Energy - Wind	2,095.52	4,109.02	4,806.15	2,095.52	4,806.15	2,095.52	7,597.13
c) Unallocated	3,898.78	3,397.29	3,087.85	3,898.78	3,087.85	3,898.78	3,087.85
Total Segment Assets	16,629.54	18,900.97	18,683.63	16,629.54	18,683.63	18,105.25	21,567.41
4. Segment Liabilities							
a) Copper Division	2,124.48	4,138.84	3,820.12	2,124.48	3,820.12	2,125.01	3,909.61
b) Renewable Energy - Wind	5.79	37.76	5.79	5.79	5.79	5.79	2,487.85
c) Unallocated	1,328.60	1,838.47	1,362.21	1,328.60	1,362.21	1,328.60	1,362.21
Total Segment Liabilities	3,458.87	6,015.07	5,188.12	3,458.87	5,188.12	3,459.40	7,759.67
Capital Employed							
a) Copper Division	8,510.77	7,255.82	6,969.51	8,510.77	6,969.51	9,985.94	6,972.82
b) Renewable Energy - Wind	2,089.73	4,071.26	4,800.36	2,089.73	4,800.36	2,089.73	5,109.28
c) Unallocated	2,570.18	1,558.82	1,725.64	2,570.18	1,725.64	2,570.18	1,725.64
Total	13,170.68	12,885.90	13,495.51	13,170.68	13,495.51	14,645.86	13,807.74

For **BHAGYANAGAR INDIA LIMITED**


CHAIRMAN


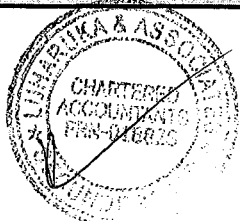
BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4901.58	4946.40	6300.15	7240.46
(b) Capital work in progress	-	-	24.52	
(c) Financial Assets				
- Investments	1471.50	140.17	3.00	10.03
- Loans	120.28	2376.40	99.81	91.31
(d) Deferred tax assets (net)	143.43	194.68	143.43	422.12
	6636.79	7657.65	6570.91	7763.92
Current assets				
(a) Inventories	3683.55	5100.93	3683.55	5100.93
(b) Financial Assets				
- Trade receivables	3458.88	3308.43	3458.88	3644.45
- Cash and cash equivalents	1504.08	523.93	1505.18	542.81
(c) Current Tax Assets	118.49	176.95	118.57	176.95
(d) Other Current Assets	1227.75	2092.68	1278.17	2100.07
	9992.75	11202.92	10044.35	11565.21
TOTAL ASSETS	16629.54	18860.57	16615.26	19329.13
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	639.90	639.90	639.9	639.9
(b) Other Equity	10931.89	9645.41	10917.10	9715.95
(c) Minority Interest	-	-	-	111.55
Total Equity	11571.79	10285.31	11557.00	10467.40
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	1598.88	2651.70	1598.88	2887.11
	1598.88	2651.70	1598.88	2887.11
Current liabilities				
(a) Financial liabilities				
- Borrowings	1807.87	4009.52	1807.88	4009.53
- Trade Payables	223.14	160.27	223.14	202.98
- Other financial liabilities	1287.22	1389.90	1287.22	1389.91
(b) Other current liabilities	131.63	354.87	132.16	363.2
(c) Provisions	9.00	9.00	9.00	9.00
	3458.86	5923.56	3459.40	5974.62
Total liabilities	5057.74	8575.26	5058.28	8861.73
TOTAL EQUITY AND LIABILITIES	16629.53	18860.57	16615.28	19329.13



For **BHAGYANAGAR INDIA LIMITED**

[Signature]
CHAIRMAN



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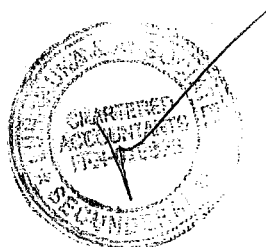
Independent Auditors' Report on Quarterly Standalone IND AS Financial results and year to date results of 'M/s. Bhagyanagar India Limited' pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015.

To
Board of Directors of
M/s. Bhagyanagar India Limited

1. We have audited the accompanying quarterly (statement of Standalone audited) financial results of **M/s. Bhagyanagar India Limited** for the 4th Quarter and year ended 31st March 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 26th May'2018. Our responsibility is to express an opinion on these financial results which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the 4th Quarter and year ended 31st March 2018.



Other Matters

4. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March 2017 and 31st March 2016, dated 18th May 2017 and 24th May 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these matters.

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



Place: Secunderabad
Dated: 26th Day of May, 2018


(Rameshchand Jain)
Partner
M.No. 023019



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Independent Auditors' Report on Consolidated Year to Date IND AS Financial Results of M/s. Bhagyanagar India Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

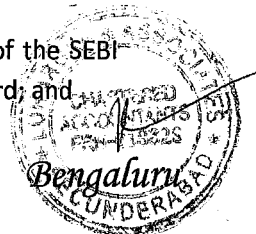
Board of Directors of

BHAGYANAGAR INDIA LIMITED

1. We have audited the quarterly consolidated financial results ('the Statement') of **Ms/.BHAGYANAGAR INDIA LIMITED** ('the Company'), and its subsidiaries (collectively referred to as 'the Group') for the 4th quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 26th May 2018.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) includes financial results of one of its subsidiary M/s . Aanvik Mercantile Private Limited .
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



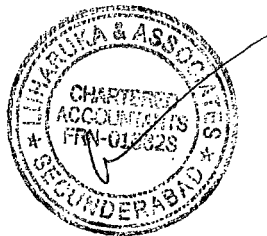
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information of the company for the 4th Quarter and year ended 31st March 2018.

Other Matters

5. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these audited consolidated financial results Ind AS statements, are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 18th May 2017 and 24th May 2016 respectively expressed an unmodified opinion on those CFS statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these Other Matters.

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




(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 26th day of May, 2018