

## BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

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### STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income:</b>										
(a)	Revenue from operations	17,577.56	16,736.25	14,888.34	50,561.66	50,415.37	29,557.13	22,787.25	16,693.73	78,736.40	56,235.67
(b)	Other Income	87.87	59.37	69.44	257.66	246.60	(17.95)	85.31	30.56	76.19	90.66
	<b>Total Income</b>	<b>17,665.43</b>	<b>16,795.62</b>	<b>14,957.78</b>	<b>50,819.32</b>	<b>50,661.98</b>	<b>29,539.18</b>	<b>22,872.56</b>	<b>16,724.29</b>	<b>78,812.59</b>	<b>56,326.33</b>
<b>2</b>	<b>Expenses:</b>										
(a)	Consumption of Raw Material	17,392.40	14,672.27	13,473.67	49,310.58	45,666.43	28,528.49	20,101.36	14,735.16	74,781.90	49,742.67
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	(1,262.02)	967.59	670.41	(2,711.93)	101.80	(1,262.02)	967.59	670.41	(2,711.93)	101.80
(c)	Employee benefits expense	160.05	118.60	97.22	445.49	522.42	238.28	188.73	205.89	737.61	692.77
(d)	Operating Expense	892.28	589.28	560.77	2,170.47	2,739.77	1,189.11	991.25	792.24	3,519.61	3,625.89
(e)	Finance Cost	204.40	161.14	104.35	570.13	702.15	293.70	212.29	173.73	831.78	954.81
(f)	Depreciation expense	92.92	91.15	84.24	367.28	364.62	159.37	134.74	128.96	553.58	516.10
(g)	Other expenses	150.27	77.95	107.52	412.53	441.26	209.13	116.42	184.72	578.30	575.02
	<b>Total expenses</b>	<b>17,630.30</b>	<b>16,677.98</b>	<b>15,098.18</b>	<b>50,564.55</b>	<b>50,538.45</b>	<b>29,356.07</b>	<b>22,712.38</b>	<b>16,891.11</b>	<b>78,290.86</b>	<b>56,209.06</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>35.13</b>	<b>117.63</b>	<b>(140.40)</b>	<b>254.77</b>	<b>123.53</b>	<b>183.11</b>	<b>160.18</b>	<b>(166.82)</b>	<b>521.73</b>	<b>117.27</b>
<b>4</b>	<b>Exceptional Items (Net)</b>	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>35.13</b>	<b>117.63</b>	<b>(140.40)</b>	<b>254.77</b>	<b>123.53</b>	<b>183.11</b>	<b>160.18</b>	<b>(166.82)</b>	<b>521.73</b>	<b>117.27</b>
<b>6</b>	<b>Tax expenses</b>										
(a)	Current tax	5.87	19.63	(23.42)	42.53	20.62	26.16	27.27	(23.42)	84.17	20.62
(b)	Deferred tax	13.40	-	13.53	13.40	13.53	13.40	-	13.53	13.40	13.53
(c)	MAT Credit	101.62	-	(20.62)	101.62	(20.62)	76.38	-	(20.62)	76.38	(20.62)
(d)	Tax of Earlier Years	-	-	-	-	-	-	-	-	-	-
(e)	<b>Total Tax Expense</b>	<b>120.88</b>	<b>19.63</b>	<b>(30.51)</b>	<b>157.54</b>	<b>13.53</b>	<b>115.94</b>	<b>27.27</b>	<b>(30.51)</b>	<b>173.95</b>	<b>13.53</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>(85.76)</b>	<b>98.00</b>	<b>(109.89)</b>	<b>97.23</b>	<b>110.00</b>	<b>67.17</b>	<b>132.91</b>	<b>(136.31)</b>	<b>347.78</b>	<b>103.74</b>
	<b>Other Comprehensive Income :</b>										
	- Items that will not be reclassified in profit or loss	-	-	-	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>(85.76)</b>	<b>98.00</b>	<b>(109.89)</b>	<b>97.23</b>	<b>110.00</b>	<b>67.17</b>	<b>132.91</b>	<b>(136.31)</b>	<b>347.78</b>	<b>103.74</b>
	<b>Profit for the year attributable to</b>										
	Owners of the Company	-	-	-	-	-	67.17	132.91	(136.31)	347.78	103.74
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income attributable to</b>										
	Owners of the Company	-	-	-	-	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>										
	Owners of the Company	-	-	-	-	-	67.17	132.91	(136.31)	347.78	103.74
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>(85.76)</b>	<b>98.00</b>	<b>(109.89)</b>	<b>97.23</b>	<b>110.00</b>	<b>67.17</b>	<b>132.91</b>	<b>(136.31)</b>	<b>347.78</b>	<b>103.74</b>
	<b>Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>
	<b>Other Equity</b>				<b>11788.97</b>	<b>11691.74</b>	-	-	-	<b>12,003.17</b>	<b>11655.40</b>
	<b>Earnings Per Share(EPS) (Not annualised)</b>										
	- Basic	<b>(0.27)</b>	<b>0.31</b>	<b>(0.34)</b>	<b>0.30</b>	<b>0.34</b>	<b>0.21</b>	<b>0.42</b>	<b>(0.43)</b>	<b>1.09</b>	<b>0.32</b>
	- Diluted	<b>(0.27)</b>	<b>0.31</b>	<b>(0.34)</b>	<b>0.30</b>	<b>0.34</b>	<b>0.21</b>	<b>0.42</b>	<b>(0.43)</b>	<b>1.09</b>	<b>0.32</b>

**Notes:**

- 1) The above standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021 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 30<sup>th</sup> May, 2021. The Statutory Auditors have issued an unqualified review opinion on these results.
- 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) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. There is no material impact on these financial results for the quarter and year ended 31<sup>st</sup> March, 2021 owing to the pandemic.

- 4) The figures for the quarters ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 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.
- 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](http://www.bhagyanagarindia.com).

**For BHAGYANAGAR INDIA LIMITED**

Date: 30.05.2021  
Place: Secunderabad

**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	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>										
a) Copper Division	17,485.52	16,611.12	14,834.81	49,980.07	49,885.91	29,465.10	22,662.12	16,640.20	78,154.81	55,706.21
b) Renewable Energy - Wind	63.56	87.90	49.69	477.57	512.58	63.56	87.90	49.69	477.57	512.58
c) Others	28.48	37.23	3.84	104.02	16.88	28.48	37.23	3.84	104.02	16.88
<b>Net Sales/Income from operations</b>	<b>17,577.56</b>	<b>16,736.25</b>	<b>14,888.34</b>	<b>50,561.66</b>	<b>50,415.37</b>	<b>29,557.14</b>	<b>22,787.25</b>	<b>16,693.73</b>	<b>78,736.40</b>	<b>56,235.67</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>										
a) Copper Division	542.67	329.37	72.40	1,077.87	1,168.61	779.95	423.07	115.36	1,606.49	1,415.01
b) Renewable Energy - Wind	(32.90)	(19.37)	(48.71)	87.69	123.75	(32.90)	(19.37)	(48.71)	87.69	123.75
c) Others	40.27	28.08	21.29	103.65	22.17	40.27	28.08	21.29	103.65	22.17
<b>Total</b>	<b>550.04</b>	<b>338.08</b>	<b>44.98</b>	<b>1,269.21</b>	<b>1,314.53</b>	<b>787.32</b>	<b>431.78</b>	<b>87.94</b>	<b>1,797.83</b>	<b>1,560.93</b>
Less: (i) Interest	204.40	161.14	104.35	570.13	702.15	293.71	212.28	173.73	831.78	954.80
(ii) Unallocable expenditure net of unallocable income	310.50	59.31	81.02	444.31	488.86	310.50	59.31	81.02	444.31	488.86
<b>Total Profit before Tax</b>	<b>35.14</b>	<b>117.63</b>	<b>(140.39)</b>	<b>254.77</b>	<b>123.52</b>	<b>183.10</b>	<b>160.18</b>	<b>(166.81)</b>	<b>521.73</b>	<b>117.27</b>
<b>3. Segment Assets</b>										
a) Copper Division	20,198.69	16,699.35	13,349.29	20,198.69	13,349.29	26,635.76	21,329.84	16,346.37	26,635.76	16,346.37
b) Renewable Energy - Wind	1,481.21	1,566.12	1,604.26	1,481.21	1,604.26	1,481.21	1,566.12	1,604.26	1,481.21	1,604.26
c) Unallocated	2,026.52	2,142.83	2,389.19	2,026.52	2,389.19	2,021.79	2,142.83	2,389.19	2,021.79	2,389.19
<b>Total Segment Assets</b>	<b>23,706.42</b>	<b>20,408.30</b>	<b>17,342.74</b>	<b>23,706.42</b>	<b>17,342.74</b>	<b>30,138.76</b>	<b>25,038.79</b>	<b>20,339.82</b>	<b>30,138.76</b>	<b>20,339.82</b>
<b>4. Segment Liabilities</b>										
a) Copper Division	10,708.38	7,751.00	4,664.39	10,708.38	4,664.39	14,139.31	12,320.11	5,619.38	14,139.31	5,619.38
b) Renewable Energy - Wind	43.05	43.75	22.14	43.05	22.14	43.05	43.75	22.14	43.05	22.14
c) Unallocated	48.03	99.01	272.11	48.03	272.11	43.33	99.01	272.11	43.33	272.11
<b>Total Segment Liabilities</b>	<b>10,799.46</b>	<b>7,893.76</b>	<b>4,958.64</b>	<b>10,799.46</b>	<b>4,958.64</b>	<b>14,225.69</b>	<b>12,462.87</b>	<b>5,913.63</b>	<b>14,225.69</b>	<b>5,913.63</b>
<b>Capital Employed</b>										
a) Copper Division	9,490.31	8,948.35	8,684.90	9,490.31	8,684.90	12,496.45	9,009.73	10,726.99	12,496.45	10,726.99
b) Renewable Energy - Wind	1,438.16	1,522.37	1,582.12	1,438.16	1,582.12	1,438.16	1,522.37	1,582.12	1,438.16	1,582.12
c) Unallocated	1,978.49	2,043.82	2,117.08	1,978.49	2,117.08	1,978.46	2,043.82	1,978.46	1,978.46	2,117.08
<b>Total</b>	<b>12,906.96</b>	<b>12,514.54</b>	<b>12,384.10</b>	<b>12,906.96</b>	<b>12,384.10</b>	<b>15,913.07</b>	<b>12,575.92</b>	<b>14,426.19</b>	<b>15,913.07</b>	<b>14,426.19</b>

**BHAGYANAGAR INDIA LIMITED**  
(CIN:- L27201TG1985PLC012449)

**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March,2021	As at 31st March,2020	As at 31st March,2021	As at 31st March,2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	4168.44	4472.14	8080.66	8,139.00
(b) Capital work in progress	-		0.00	-
(c) Financial Assets				
- Investments	2002.19	2002.00	2.19	2.00
- Loans	3010.66	1449.39	139.60	130.37
(d) Deferred tax assets (net)	11.70	126.72	36.93	126.71
	9192.98	8050.24	8259.39	8,398.08
<b>Current assets</b>				
(a) Inventories	7070.31	4331.61	8550.73	5,693.15
(b) Financial Assets				
- Trade receivables	5711.54	4184.17	8854.14	4,705.71
- Cash and cash equivalents	259.52	377.45	416.80	382.84
(c) Current Tax Assets	152.10	138.65	147.37	147.71
(d) Other Current Assets	1319.97	260.59	3910.33	1,012.32
	14513.44	9292.47	21879.37	11,941.73
<b>TOTAL ASSETS</b>	<b>23706.42</b>	<b>17342.72</b>	<b>30138.76</b>	<b>20,339.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	639.90	639.90	639.90	639.9
(b) Other Equity	11788.97	11691.74	12003.17	11655.40
<b>Total Equity</b>	12428.87	12331.64	12643.07	12295.30
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
- Borrowings	478.07	52.44	3270.00	2130.8700
	478.07	52.44	3270.00	2130.87
<b>Current liabilities</b>				
(a) Financial liabilities				
- Borrowings	9602.01	3744.76	11780.76	4012.08
- Trade Payables	808.85	817.58	1646.67	1041.7
- Other financial liabilities	106.31	50.72	426.05	474.14
(b) Other current liabilities	273.31	336.58	359.20	376.72
(c) Provisions	9.00	9.00	13.00	9.00
	10799.48	4958.64	14225.69	5913.64
<b>Total liabilities</b>	11277.55	5011.08	17495.69	8044.51
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23706.42</b>	<b>17342.72</b>	<b>30138.76</b>	<b>20339.81</b>

**BHAGYANAGAR INDIA LIMITED**  
(CIN:- L27201TG1985PLC012449)  
**STANDALONE & CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) before Tax and Exceptional Items	25,477,024	12,353,041	52,173,011	11,727,339
Adjustments for Non-Operating Activities:				
Depreciation	36,367,704	36,101,924	54,998,295	51,249,575
Amortisation of lease rent	360,000	360,000	360,000	360,000
Sundry balance writtorn off	2,734,512	2,187,065	2,734,512	2,187,065
Sundry balance writtorn back	(515,371)	(3,947,359)	(515,371)	(3,947,359)
Interest paid	57,013,148	70,215,326	83,178,463	70,215,326
(Profit)/loss on sale of fixed assets	(3,058)	(2,177,682)	(3,058)	(2,177,682)
Interest received	(24,994,819)	(18,227,816)	(1,815,708)	(18,227,816)
	<u>70,962,116</u>	<u>84,511,458</u>	<u>138,937,133</u>	<u>99,659,109</u>
Operating Profit before Working Capital Changes	96,439,140	96,864,499	191,110,144	111,386,448
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(6,327,170)	25,805,733	(11,247,766)	74,901,156
Increase/ (Decrease) in provisions	-	-	-	-
Increase/ (Decrease) in other financial liabilities	5,559,331	(168,033,758)	5,559,331	(168,033,758)
Increase/ (Decrease) in trade payables	(1,388,939)	49,948,626	59,982,085	49,948,626
(Increase)/ Decrease in other current assets	(105,932,929)	120,771,790	(290,045,835)	105,683,940
(Increase)/ Decrease in trade receivables	(155,471,011)	(42,446,022)	(417,577,116)	(94,600,474)
(Increase)/ Decrease in inventory	(273,869,220)	524,940,181	(285,758,349)	(939,087,651)
	<u>(537,429,938)</u>	<u>510,986,550</u>	<u>(939,087,651)</u>	<u>379,502,777</u>
Cash Generation From Operations	(440,990,797)	607,851,049	(747,977,507)	490,889,225
Direct Taxes (Net)	(4,252,625)	(4,966,940)	(8,417,199)	(4,966,940)
Net Cash from Operating Activities (A)	<u>(445,243,422)</u>	<u>602,884,109</u>	<u>(756,394,705)</u>	<u>485,922,285</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loans given	(156,126,809)	(50,110,112)	230,855	-
Interest received	24,994,819	18,227,816	24,994,819	18,227,816
Purchase of fixed assets	(6,379,541)	(11,675,912)	(49,546,475)	(146,103,143)
Investment in of Shares & Other Investments (Net)	(19,000)	-	(19,000)	-
Sale of fixed assets	25,000	2,472,800	25,000	2,472,800
Net Cash from / (Used in) Investing Activities (B)	<u>(137,505,531)</u>	<u>(41,085,408)</u>	<u>(24,314,801)</u>	<u>(125,402,527)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(57,013,148)	(70,215,326)	(106,357,574)	(70,215,326)
(Repayment) of borrowings from bank	628,287,428	(489,488,588)	841,779,772	(288,274,379)
Increase (Decrease) in Unsecured Loans	-	-	49,002,077	-
Dividend Paid	-	(271,200)	-	-
(Increase)/Decrease in restricted deposits	2,145,484	5,712,528	(12,817,562)	5,712,528
Net Cash (used in) /from Financing Activities (C)	<u>573,419,764</u>	<u>(554,262,586)</u>	<u>771,606,713</u>	<u>(352,777,177)</u>
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(9,329,189)	7,536,115	(9,102,794)	7,742,581
Opening cash and cash equivalent at the beginning of the year	12,291,362	4,755,247	12,829,885	4,887,285
Closing cash and cash equivalent at the end of the year	2,962,173	12,291,362	3,727,087	12,629,866
Net Increase/(decrease) in cash & cash equivalents	<u>(9,329,189)</u>	<u>7,536,115</u>	<u>(9,102,798)</u>	<u>7,742,581</u>



**Luharuka & Associates**  
Chartered Accountants

Networking Member of:

**Singhi & Affiliates**  
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**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, 2021, ("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 **31<sup>st</sup> March 2021**.

### 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



Kolkata

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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**

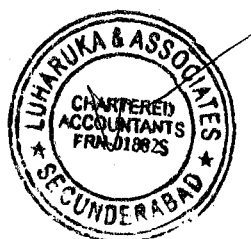
The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information 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**

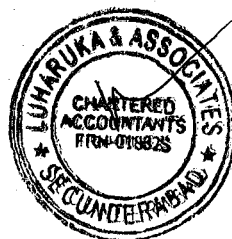
Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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.

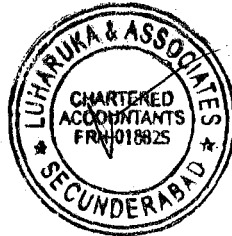
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

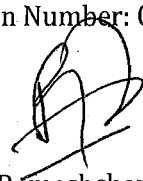
### Other Matters

The Statement includes the results for the quarter ended 31st March 2021 being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2021 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: 30<sup>th</sup> May, 2021

Membership No.023019  
UDIN: 21023019 AAAA 6I6685



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**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**

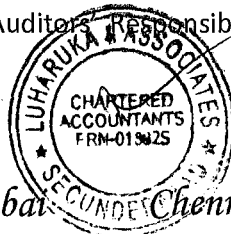
We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2021, ("the statement") of **Bhagyanagar India Limited ("Holding company")**, and one of its subsidiary (collectively referred to as "the Company" or "the Group"), being submitted by the company pursuant to the 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 **31<sup>st</sup> March 2021**.

**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 "Auditor's 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**

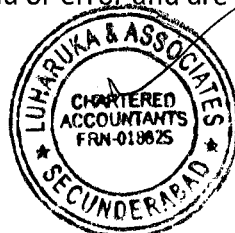
The Statement has been prepared on the basis of Consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial 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

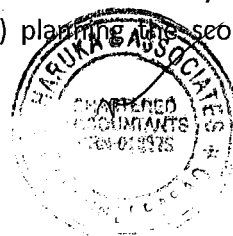


in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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.

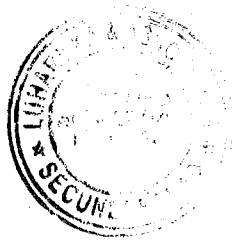
#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2021 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.

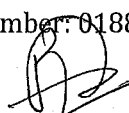
Our report is not modified in respect of these other matters.

Place: Secunderabad

Dated: 30<sup>th</sup> May, 2021



**For Lularuka & Associates**  
Chartered Accountants  
Firm Registration Number: 01882S

  
(Rameshchandra Jain)  
Partner

Membership No.023019  
UDIN: 21023019AAAAGJ4536