



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

Registered Office:

Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad-500 076. Telangana, India.

Tel. : +91 40 27152861, 27151278

Fax : 91 40 27172140, 27818868

E. mail : bil@surana.com

Website : www.bhagyanagarindia.com

CIN No.: L27201TG1985PLC012449

BIL/SECT/019/2023-24

Date: 10th August, 2023

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. BIL /SECT/18/2023-24, dated 02nd August, 2023

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Today, 10th August, 2023 *inter-alia* has transacted the following items of Agenda:

1. Approved and taken on record the un-audited standalone and consolidated financial results of the Company for the first quarter ended 30th June, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. On recommendations of Nomination and Remuneration Committee, the Board of Directors has considered and approved for re-appointment of Shri Devendra Surana (DIN: 00077296) as Managing Director of the Company w.e.f. 18th January, 2024 for a further period of 3 years, subject to approval of shareholders in the ensuing 38th Annual General Meeting.
3. On recommendations of Nomination and Remuneration Committee, the Board of Directors has considered and approved for re-appointment of Shri Narender Surana (DIN: 00075086) as Managing Director of the Company w.e.f. 18th January, 2024 for a further period of 3 years, subject to approval of shareholders in the ensuing 38th Annual General Meeting.



Further, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the first quarter ended on 30th June, 2023 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 4:30 P.M. and concluded at 05:20 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For BHAGYANAGAR INDIA LIMITED

**DEVENDRA SURANA
MANAGING DIRECTOR**

Encl: A/a

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30TH,2023

SL No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
(a)	Revenue from operations	27,323.27	55,330.73	31,422.87	1,38,701.06
(b)	Other Income	4,345.31	72.97	34.19	171.47
	Total Income	31,668.58	55,403.70	31,457.05	1,38,872.52
2	Expenses:				
(a)	Consumption of Raw Material	22,129.71	51,801.93	28,812.21	1,31,849.92
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	3,071.44	153.37	861.64	(2,138.92)
(c)	Employee benefits expense	169.63	244.32	147.68	656.12
(e)	Finance Cost	183.21	332.88	219.30	870.94
(f)	Depreciation expense	90.40	85.61	91.99	361.59
(g)	Other expenses	1,714.98	2,421.32	1,257.32	6,465.99
	Total expenses	27,359.37	55,039.44	31,390.15	1,38,065.65
3	Profit Before Exceptional Items and Tax	4,309.22	364.26	66.91	806.87
4	Exceptional Items (Net)	-	-	-	-
5	Profit Before Tax (3-4)	4,309.22	364.26	66.91	806.87
6	Tax expenses				
(a)	Current tax	600.00	99.69	29.24	255.58
(b)	Deferred tax	(14.67)	(58.66)	-	(58.66)
(c)	MAT Credit	-	-	-	-
(d)	Excess MAT Credit Reversed	-	-	-	-
(e)	Total Tax Expense	585.33	41.02	29.24	196.91
7	Profit/ (Loss) for the period (5-6)	3,723.88	323.23	37.67	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)]	3,723.88	323.23	37.67	609.96
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	639.90	639.90	639.90	639.90
	Other Equity				12835.91
	Earnings Per Share(EPS) (Not annualised)				
	- Basic	11.64	1.01	0.12	1.91
	- Diluted	11.64	1.01	0.12	1.91



For BHAGYANAGAR INDIA LIMITED

Surana

Managing Director

Notes:

1. The unaudited standalone financial results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 10th August, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.
2. The financial results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Figures of previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.
4. The company has deposited an amount of Rs. 800 lacs with the GST department under protest and disclosed in the financial statement as "Taxes paid under protest " under the schedule "Other Current Assets". The management of the company and the legal experts are confident that there will be no liability in the case and hence no provision is required to be made in the books of accounts.
5. The Company has sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs. 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

For Bhagyanagar India Limited

Date: 10.08.2023
Place: Secunderabad



Devendra Surana

Devendra Surana
Managing Director

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

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SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES STANDALONE

(Rs in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. Segment Revenue (Net Sale / Income from each Segment)				
	Unaudited	Audited	Unaudited	Audited
a) Copper Division	27,149.28	55,254.49	31,271.50	1,38,162.64
b) Renewable Energy - Wind	143.89	46.04	139.10	456.64
c) Others	30.10	30.20	12.27	81.78
Net Sales/income from operations	27,323.27	55,330.73	31,422.87	1,38,701.06
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Copper Division	330.62	963.86	409.38	2,181.78
b) Renewable Energy - Wind	45.80	(18.68)	38.10	72.78
c) Others	5.05	24.20	(3.05)	48.52
Total	381.46	969.37	444.43	2,303.09
Less: (i) Interest	183.21	332.88	219.30	870.94
(ii) Unallocable expenditure net of unallocable income	(4,110.96)	272.21	158.22	625.27
Total Profit before Tax	4,309.21	364.28	66.91	806.88
3. Segment Assets				
a) Copper Division	22,534.60	26,481.85	20,485.26	26,481.85
b) Renewable Energy - Wind	909.24	963.63	1,150.92	963.63
c) Unallocated	1,877.17	2,213.39	2,118.44	2,213.39
Total Segment Assets	25,321.01	29,658.87	23,754.62	29,658.87
4. Segment Liabilities				
a) Copper Division	7,909.29	16,131.84	10,807.62	16,131.84
b) Renewable Energy - Wind	42.22	42.22	33.37	42.22
c) Unallocated	169.79	9.00	10.09	9.00
Total Segment Liabilities	8,121.30	16,183.06	10,851.08	16,183.06
Capital Employed				
a) Copper Division	14,625.31	10,350.01	9,677.64	10,350.01
b) Renewable Energy - Wind	867.02	921.41	1,117.55	921.41
c) Unallocated	1,707.38	2,204.39	2,108.35	2,204.39
Total	17,199.71	13,475.81	12,903.54	13,475.81



For BHAGYANAGAR INDIA LIMITED

Surana

Managing Director



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Affiliates
Kolkata, India

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

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

Limited Review Report on unaudited quarterly Standalone Financial Results of 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 reviewed the accompanying statement of Unaudited Standalone Financial Results of BHAGYANAGAR INDIA LIMITED ('the Company'), for the quarter and period ended June 30, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or it contains any material misstatement.



4. Emphasis of matter

We draw attention to the following matters:

Note No.5 of the accompanying standalone financial Results which refers that the GST authorities conducted an investigation and on the insistence of the authorities, the company has deposited an amount of Rs.800 lakhs with GST Department under protest and shown in financial statements under the head "Current Assets". The company has not received any show cause notice till date. 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 is not modified on these matters.



Place: Secunderabad

Dated: 10th August 2023

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

A handwritten signature in blue ink, appearing to read "Naveen Lohia".

(Naveen Lohia)

(Partner) M.No. 214548

UDIN No. 23214548B6W0&K3290

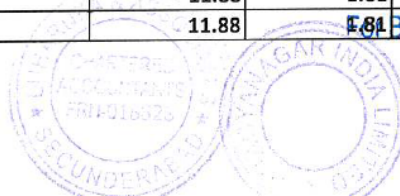
BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

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

website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30TH,2023

SL No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
(a)	Revenue from operations	34,627.43	66,317.07	41,418.21	1,84,659.07
(b)	Other Income	4,267.51	63.38	4.03	93.25
	Total Income	38,894.93	66,380.45	41,422.25	1,84,752.32
2	Expenses:				
(a)	Consumption of Raw Material	29,042.73	63,208.22	37,969.57	1,76,300.57
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	3,071.44	(741.86)	861.64	(3,034.14)
(c)	Employee benefits expense	299.49	396.09	242.03	1,121.32
(e)	Finance Cost	340.70	544.08	354.11	1,522.02
(f)	Depreciation expense	148.20	158.45	143.11	592.79
(g)	Other expenses	1,567.40	1,986.01	1,757.27	6,801.81
	Total expenses	34,469.95	65,550.99	41,327.74	1,83,304.37
3	Profit Before Exceptional Items and Tax (1-2)	4,424.98	829.46	94.50	1,447.94
4	Exceptional Items (Net)	-	-	-	-
5	Profit Before Tax (3-4)	4,424.98	829.46	94.50	1,447.94
6	Tax expenses				
(a)	Current tax	619.32	177.33	33.85	362.58
(b)	Deferred tax	(0.98)	23.92	-	23.92
(c)	MAT Credit	5.69	48.40	-	48.40
(d)	Excess MAT Credit Reversed	-	-	-	-
(e)	Total Tax Expense	624.04	249.65	33.85	434.90
7	Profit/ (Loss) for the period (5-6)	3,800.94	579.80	60.65	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)]	3,800.94	579.80	60.65	1,013.04
	Profit for the year attributable to				
	Owners of the Company	3,800.94	579.80	60.65	1,013.04
	Non Controlling Interest	-	-	-	-
	Total Other Comprehensive Income attributable to				
	Owners of the Company	3,800.94	579.80	60.65	1,013.04
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	Owners of the Company	3,800.94	579.80	60.65	1,013.04
	Non Controlling Interest	-	-	-	-
	Total Comprehensive income for the Period	3,800.94	579.80	60.65	1,013.04
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	639.90	639.90	639.90	639.90
	Other Equity	-	-	-	14,124.41
	Earnings Per Share(EPS) (Not annualised)				
	- Basic	11.88	1.81	0.19	3.17
	- Diluted	11.88	1.81	0.19	3.17



Surana
Managing Director

Notes:

1. The unaudited consolidated financial results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 10th August, 20223. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.
2. The financial results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.
4. The Company has deposited an amount of Rs. 800 lacs with the GST department under protest and disclosed in the financial statement as "Taxes paid under protest " under the schedule "Other Current Assets". The management of the company and the legal experts are confident that there will be no liability in the case and hence no provision is required to be made in the books of accounts.
5. 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.
6. The Company has sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs. 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

For Bhagyanagar India Limited

Date: 10.08.2023
Place: Secunderabad





Devendra Surana
Managing Director

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

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website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750
SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES CONSOLIDATED

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Copper Division	34,453.43	66,240.83	41,266.84	1,84,120.65
b) Renewable Energy - Wind	143.89	46.04	139.10	456.64
c) Others	30.10	30.20	12.27	81.78
Total Segment Revenue	34,627.43	66,317.07	41,418.21	1,84,659.07
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Copper Division	603.86	1,640.25	571.79	3,473.94
b) Renewable Energy - Wind	45.80	(18.68)	38.10	72.78
c) Others	5.05	24.20	(3.05)	48.52
Total	654.70	1,645.77	606.84	3,595.24
Less: (i) Interest	340.69	544.08	354.11	1,522.02
(ii) Unallocable expenditure net of unallocable income	(4,110.96)	272.21	158.22	625.27
Total Profit before Tax	4,424.98	829.47	94.51	1,447.96
3. Segment Assets				
a) Copper Division	37,036.09	39,240.17	32,331.94	39,240.17
b) Renewable Energy - Wind	909.24	963.63	1,150.92	963.63
c) Unallocated	1,877.17	2,213.39	2,118.44	2,213.39
Total Segment Assets	39,822.50	42,417.19	35,601.30	42,417.19
4. Segment Liabilities				
a) Copper Division	21,045.21	27,601.62	21,745.89	27,601.62
b) Renewable Energy - Wind	42.22	42.22	33.37	42.22
c) Unallocated	169.79	9.24	10.09	9.24
Total Segment Liabilities	21,257.22	27,653.08	21,789.35	27,653.08
Capital Employed				
a) Copper Division	15,990.88	11,638.55	10,586.05	11,638.55
b) Renewable Energy - Wind	867.02	921.41	1,117.55	921.41
c) Unallocated	1,707.38	2,204.15	2,108.35	2,204.15
Total	18,565.28	14,764.11	13,811.95	14,764.11

For BHAGYANAGAR INDIA LIMITED

Managing Director



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

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

Limited Review Report on unaudited quarterly Consolidated Financial Results of 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 reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BHAGYANAGAR INDIA LIMITED** ("the Parent") and one of its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended 30th June, 2023 ('the Statement), being submitted by the Parent pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other reviewing procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of one of its subsidiary company, namely, "Bhagyanagar Copper Private Limited" (formerly known as 'Aanvik Mercantile Private Limited').
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or it contains any material misstatement.

6. Emphasis of Matters:

We draw attention to the following matters:

Note No.5 of the accompanying consolidated financial results which refers that the GST authorities conducted an investigation and on the insistence of the authorities, the company has deposited an amount of Rs.800 lakhs with GST Department under protest and shown in financial statements under the head "Current Assets". The company has not received any show cause notice till date. 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.

Note No.6 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 is not modified on these matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



A handwritten signature in blue ink, appearing to read 'Naveen Lohia'.

NAVEEN LOHIA
(Partner) M.No. 214548

Place: Secunderabad

Dated: 10th August 2023

ICAI UDIN: 23214548BGWOQL5220