

**BHAGYANAGAR INDIA LIMITED**

(CIN:- L27201TG1985PLC012449)

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

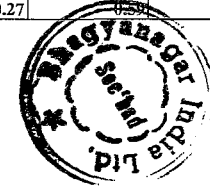
**STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD AND QUARTER ENDED SEPTEMBER 30TH, 2019**

(Rs in Lakhs)

Sl. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	<b>Income:</b>												
(a)	Revenue from operations	10,818.42	12,642.82	14,393.54	23,461.24	27,291.56	56,923.79	10,875.54	12,747.64	14,393.54	23,623.18	27,291.56	56,923.79
(b)	Other Income	2.56	35.52	4.92	38.08	26.85	95.71	2.55	36.03	4.92	38.58	26.85	96.83
	<b>Total Income</b>	<b>10,820.97</b>	<b>12,678.34</b>	<b>14,398.46</b>	<b>23,499.31</b>	<b>27,318.42</b>	<b>57,019.50</b>	<b>10,878.09</b>	<b>12,783.67</b>	<b>14,398.46</b>	<b>23,661.76</b>	<b>27,318.41</b>	<b>57,020.62</b>
2	<b>Expenses:</b>												
(a)	Consumption of Raw Material	11,069.64	10,273.02	13,758.98	21,342.66	25,220.85	51,701.35	10,895.13	10,273.02	13,758.98	21,168.15	25,220.85	51,701.35
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	(1,600.38)	940.69	(1,044.98)	(659.69)	(1,143.43)	(853.69)	(1,600.38)	940.69	(1,044.98)	(659.69)	(1,143.43)	(853.69)
(c)	Employee benefits expense	140.05	132.85	143.57	272.90	270.01	600.32	159.01	141.15	143.57	300.16	270.01	600.32
(d)	Operating Expense	385.52	362.98	445.96	748.50	829.62	1,525.60	479.87	391.16	445.96	871.03	829.62	1,529.87
(e)	Finance Cost	225.58	191.22	147.37	416.80	246.97	762.12	272.95	239.43	147.37	512.38	246.97	766.06
(f)	Depreciation expense	91.21	93.46	93.39	184.67	180.31	373.84	122.95	125.19	93.39	248.14	180.31	393.99
(g)	Other expenses	468.75	530.38	617.48	999.13	1,235.13	2,034.88	459.68	556.87	617.48	1,016.55	1,253.39	2,022.95
	<b>Total expenses</b>	<b>10,780.37</b>	<b>12,524.60</b>	<b>14,161.77</b>	<b>23,304.97</b>	<b>26,839.47</b>	<b>56,144.42</b>	<b>10,789.21</b>	<b>12,667.51</b>	<b>14,161.77</b>	<b>23,456.72</b>	<b>26,857.72</b>	<b>56,160.85</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>40.60</b>	<b>153.74</b>	<b>236.69</b>	<b>194.34</b>	<b>478.95</b>	<b>875.08</b>	<b>88.88</b>	<b>116.16</b>	<b>236.69</b>	<b>205.04</b>	<b>460.69</b>	<b>859.77</b>
4	Exceptional Items (Net)												
5	<b>Profit Before Tax (3-4)</b>	<b>40.60</b>	<b>153.74</b>	<b>236.69</b>	<b>194.34</b>	<b>478.95</b>	<b>875.08</b>	<b>88.88</b>	<b>116.16</b>	<b>236.69</b>	<b>205.04</b>	<b>460.69</b>	<b>859.77</b>
6	<b>Tax expenses</b>												
(a)	Current tax	8.12	30.74	47.34	38.86	94.51	201.42	8.12	30.75	47.34	38.87	94.51	202.04
(b)	Deferred tax						28.79						28.79
(c)	MAT Credit						(4.99)						(4.99)
(d)	Tax of Earlier Years												
(e)	<b>Total Tax Expense</b>	<b>8.12</b>	<b>30.74</b>	<b>47.34</b>	<b>38.86</b>	<b>94.51</b>	<b>225.23</b>	<b>8.12</b>	<b>30.75</b>	<b>47.34</b>	<b>38.87</b>	<b>94.51</b>	<b>225.84</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>32.48</b>	<b>123.00</b>	<b>189.35</b>	<b>155.48</b>	<b>384.44</b>	<b>649.85</b>	<b>80.76</b>	<b>85.41</b>	<b>189.35</b>	<b>166.17</b>	<b>366.18</b>	<b>633.93</b>
8	<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	-	-	-	-	-	-	-	-	-	-	-	-
9	<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>-</b>	<b>-</b>
10	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>32.48</b>	<b>123.00</b>	<b>189.35</b>	<b>155.48</b>	<b>384.44</b>	<b>649.85</b>	<b>80.76</b>	<b>85.41</b>	<b>189.35</b>	<b>166.17</b>	<b>366.18</b>	<b>633.93</b>
11	<b>Profit for the year attributable to</b>												
	Owners of the Company	32.48	123.00	189.35	155.48	384.44	649.85	80.76	85.41	189.35	166.17	366.18	633.93
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Total Other Comprehensive Income attributable to</b>												
	Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Total Comprehensive Income attributable to</b>												
	Owners of the Company	32.48	123.00	189.35	155.48	384.44	649.85	80.76	85.41	189.35	166.17	366.18	633.93
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Total Comprehensive income for the Period</b>	<b>32.48</b>	<b>123.00</b>	<b>189.35</b>	<b>155.48</b>	<b>384.44</b>	<b>649.85</b>	<b>80.76</b>	<b>85.41</b>	<b>189.35</b>	<b>166.17</b>	<b>366.18</b>	<b>633.93</b>
15	<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>639.90</b>	<b>639.90</b>
16	<b>Other Equity</b>						11581.74						11546.05
17	<b>Earnings Per Share(EPS) (Not annualised)</b>												
	- Basic	0.10	0.38	0.59	0.49	1.20	2.03	0.25	0.27	0.59	0.52	1.14	1.98
	- Diluted	0.10	0.38	0.59	0.49	1.20	2.03	0.25	0.27	0.59	0.52	1.14	1.98

For **BHAGYANAGAR INDIA LIMITED**

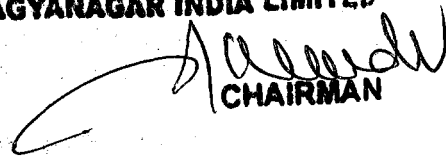
*(Signature)*  
**CHAIRMAN**



**Notes:**

1. The above Standalone and Consolidated Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 9<sup>th</sup> November, 2019. 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) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and the corresponding period 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, are approved by the Board of Directors and have not been subjected to Limited Review by the auditors.
4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

For **BHAGYANAGAR INDIA LIMITED**

  
**CHAIRMAN**



**BHAGYANAGAR INDIA LIMITED**

(CIN:- L27201TG1985PLC012449)

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

**SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
			Unaudited		Audited		Unaudited			Unaudited		Audited
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>												
a) Copper Division	10564.45	12494.26	14116.52	23,058.71	26,839.15	56,316.91	10,621.58	12,599.08	14,116.52	23,220.66	26,839.15	56,316.91
b) Renewable Energy - Wind	249.61	144.18	249.09	393.79	396.75	535.06	249.61	144.18	249.09	393.79	396.75	535.06
c) Others	4.35	4.38	27.92	8.73	55.65	71.82	4.35	4.38	27.92	8.73	55.65	71.82
<b>Net Sales/income from operations</b>	<b>10,818.42</b>	<b>12,642.82</b>	<b>14,393.53</b>	<b>23,461.24</b>	<b>27,291.55</b>	<b>56,923.79</b>	<b>10,875.54</b>	<b>12,747.64</b>	<b>14,393.53</b>	<b>23,623.18</b>	<b>27,291.55</b>	<b>56,923.79</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>												
a) Copper Division	250.55	407.27	467.23	657.82	981.33	2,115.69	346.71	417.39	467.14	764.10	963.07	2,104.32
b) Renewable Energy - Wind	154.56	47.54	154.87	202.10	207.33	159.18	154.56	47.54	154.87	202.10	207.33	159.18
c) Others	2.44	0.32	23.90	2.76	40.52	64.59	1.92	0.84	23.90	2.76	40.52	64.59
<b>Total</b>	<b>407.56</b>	<b>455.13</b>	<b>646.00</b>	<b>862.69</b>	<b>1,229.18</b>	<b>2,339.47</b>	<b>503.20</b>	<b>465.77</b>	<b>645.91</b>	<b>968.96</b>	<b>1,210.91</b>	<b>2,328.09</b>
Less: (i) Interest	225.58	191.22	147.37	416.80	246.97	762.12	272.95	239.43	147.37	512.38	246.97	766.04
(ii) Unallocable expenditure net of unallocable income	141.38	110.17	261.94	251.55	503.26	702.27	141.38	110.17	261.94	251.55	503.26	702.27
<b>Total Profit before Tax</b>	<b>40.60</b>	<b>153.74</b>	<b>236.69</b>	<b>194.34</b>	<b>478.95</b>	<b>875.08</b>	<b>88.86</b>	<b>116.16</b>	<b>236.60</b>	<b>205.03</b>	<b>460.68</b>	<b>859.78</b>
<b>3. Segment Assets</b>												
a) Copper Division	18973.95	18744.43	17047.08	18,973.95	17,047.08	18,836.29	21,195.72	21,090.23	17,551.45	21,195.72	17,551.45	22,732.55
b) Renewable Energy - Wind	1859.86	1867.09	2014.70	1,859.86	2,014.70	1,809.37	1,859.86	1,867.09	2,014.70	1,859.86	2,014.70	1,809.37
c) Unallocated	2139.42	2159.15	2802.42	2,139.42	2,802.42	2,444.23	2,139.42	2,159.15	2,802.42	2,139.42	2,802.42	2,444.23
<b>Total Segment Assets</b>	<b>22,973.24</b>	<b>22,770.67</b>	<b>21,864.20</b>	<b>22,973.24</b>	<b>21,864.20</b>	<b>23,089.89</b>	<b>25,195.00</b>	<b>25,116.47</b>	<b>22,368.57</b>	<b>25,195.00</b>	<b>22,368.57</b>	<b>26,986.15</b>
<b>4. Segment Liabilities</b>												
a) Copper Division	9670.11	8953.91	6852.77	9,670.11	6,852.77	9,022.36	10,411.35	9,985.82	6,919.56	10,411.35	6,919.56	9,219.08
b) Renewable Energy - Wind	22.49	22.14	5.82	22.49	5.82	5.82	22.49	22.14	5.82	22.49	5.82	5.82
c) Unallocated	835.96	1375.02	2263.85	835.96	2,263.85	1,757.77	835.96	1,375.02	2,263.85	835.96	2,263.85	1,757.77
<b>Total Segment Liabilities</b>	<b>10,528.57</b>	<b>10,351.07</b>	<b>9,122.44</b>	<b>10,528.57</b>	<b>9,122.44</b>	<b>10,785.96</b>	<b>11,269.81</b>	<b>11,382.98</b>	<b>9,189.23</b>	<b>11,269.81</b>	<b>9,189.23</b>	<b>10,982.68</b>
<b>Capital Employed</b>												
a) Copper Division	9,303.84	9,790.52	10,194.31	9,303.84	10,194.31	9,813.93	10,784.36	11,104.41	10,631.89	10,784.36	10,631.89	13,513.47
b) Renewable Energy - Wind	1,837.37	1,844.95	2,008.88	1,837.37	2,008.88	1,803.55	1,837.37	1,844.95	2,008.88	1,837.37	2,008.88	1,803.55
c) Unallocated	1,303.46	784.13	538.57	1,303.46	538.57	686.46	1,303.46	784.13	538.57	1,303.46	538.57	686.46
<b>TOTAL</b>	<b>12,444.67</b>	<b>12,419.60</b>	<b>12,741.76</b>	<b>12,444.67</b>	<b>12,741.76</b>	<b>12,303.93</b>	<b>13,925.19</b>	<b>13,733.49</b>	<b>13,179.34</b>	<b>13,925.19</b>	<b>13,179.34</b>	<b>16,003.47</b>

For **BHAGYANAGAR INDIA LIMITED**

*[Signature]*  
**CHAIRMAN**



# BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

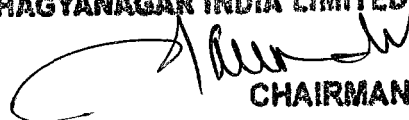
Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	4547.53	4723.30	8290.94	7709.86623
(b) Capital work in progress	-	-	0.00	0
(c) Financial Assets				
- Investments	2002.00	2002.00	2.00	3.00
- Loans	1215.12	948.29	130.76	130.22076
(d) Deferred tax assets (net)	119.62	119.62	119.62	119.62368
	<b>7884.28</b>	<b>7793.22</b>	<b>8543.32</b>	<b>7962.71</b>
<b>Current assets</b>				
(a) Inventories	9192.53	9581.02	9857.51	9809.180
(b) Financial Assets				
- Trade receivables	4409.89	3781.58	4547.62	3781.58235
- Cash and cash equivalents	319.35	361.93	364.34	402.57376
(c) Current Tax Assets	92.89	103.83	96.06	104.41476
(d) Other Current Assets	1074.30	1468.31	1786.14	2077.00161
	<b>15088.96</b>	<b>15296.67</b>	<b>16651.67</b>	<b>16174.75</b>
<b>TOTAL ASSETS</b>	<b>22973.24</b>	<b>23089.89</b>	<b>25194.98</b>	<b>24137.46</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	639.90	639.90	639.90	639.9
(b) Other Equity	11737.22	11581.74	11717.82	11551.04
(c) Minority Interest	-	-	0.00	-
<b>Total Equity</b>	<b>12377.12</b>	<b>12221.64</b>	<b>12357.72</b>	<b>12190.94</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
- Borrowings	67.53	82.29	1322.29	963.8463
	<b>67.53</b>	<b>82.29</b>	<b>1322.29</b>	<b>963.85</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
- Borrowings	8358.97	8609.80	8774.66	8609.79936
- Trade Payables	943.65	357.57	1204.02	424.7527
- Other financial liabilities	721.49	1731.06	966.64	1849.41751
(b) Other current liabilities	495.46	78.53	560.66	89.70807
(c) Provisions	9.00	9.00	9.00	9.00
	<b>10528.57</b>	<b>10785.96</b>	<b>11514.97</b>	<b>10982.68</b>
<b>Total liabilities</b>	<b>10596.10</b>	<b>10868.25</b>	<b>12837.26</b>	<b>11946.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22973.21</b>	<b>23089.89</b>	<b>25194.98</b>	<b>24137.46</b>

For BHAGYANAGAR INDIA LIMITED

  
CHAIRMAN



# BHAGYANAGAR INDIA LIMITED

(CIN-L27201TG1985PLC012449)

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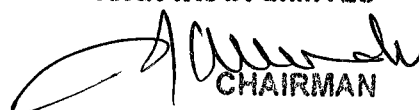
## CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

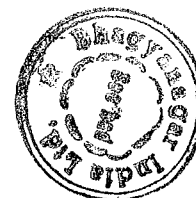
(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Six Months Ended 30.09.2019	Year Ended 31.03.2019	Six Months Ended 30.09.2019	Year Ended 31.03.2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) before Tax and Exceptional Items	194.34	875.08	205.04	859.78
Adjustments for Non-Operating Activities:				
Depreciation	184.67	370.24	248.14	390.39
Amortisation of lease rent	1.80	3.60	1.80	3.60
Sundry balance writtern off	10.56	32.39	10.56	32.39
Sundry balance writtern back	(29.40)	(8.10)	(29.40)	(8.10)
Interest paid	416.80	762.12	512.38	762.12
(Profit)/loss on sale of fixed assets	-	(24.60)	-	(24.60)
Dividend received	(1.73)	(6.61)	(1.73)	(6.61)
Interest received	(6.65)	(50.81)	(6.65)	(50.81)
<b>Operating Profit before Working Capital Changes</b>	<b>770.39</b>	<b>1,953.32</b>	<b>940.14</b>	<b>1,958.17</b>
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	416.93	(53.10)	546.86	143.09
Increase/ (Decrease) in provisions	-	-	-	-
Increase/ (Decrease) in other financial liabilities	(1,009.57)	443.84	(1,009.57)	443.84
Increase/ (Decrease) in trade payables	615.48	142.53	615.48	142.53
(Increase)/ Decrease in other current assets	394.02	(240.56)	288.90	(830.36)
(Increase)/ Decrease in trade receivables	(638.87)	(355.09)	(776.60)	(355.09)
(Increase)/ Decrease in inventory	388.48	(5,897.46)	(48.33)	(6,125.63)
<b>Cash Generation From Operations</b>	<b>936.86</b>	<b>(4,006.53)</b>	<b>556.87</b>	<b>(4,623.44)</b>
Direct Taxes (Net)	(38.87)	(186.76)	(38.87)	(186.76)
<b>Net Cash from Operating Activities (A)</b>	<b>897.99</b>	<b>(4,193.29)</b>	<b>518.00</b>	<b>(4,810.21)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loans given	(266.83)	(828.01)	-	-
Interest received	6.65	50.81	6.65	50.81
Purchase of fixed assets	-	(207.66)	(820.90)	(1,791.27)
Investment in of Shares & Other Investments (Net)	-	(530.50)	-	31.63
Sale of fixed assets	-	31.63	-	-
Dividend Received	1.73	6.61	1.73	6.61
<b>Net Cash from / (Used in) Investing Activities (B)</b>	<b>(258.45)</b>	<b>(1,477.12)</b>	<b>(812.52)</b>	<b>(1,702.22)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(416.80)	(762.12)	(512.38)	(762.12)
(Repayment) of borrowings from bank	(265.33)	5,293.37	768.17	6,174.92
Dividend Paid	-	(1.49)	-	(1.49)
(Increase)/Decrease in restricted deposits	11.69	70.86	11.69	31.54
<b>Net Cash (used in) /from Financing Activities (C)</b>	<b>(670.44)</b>	<b>4,600.61</b>	<b>267.48</b>	<b>5,442.84</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(30.90)</b>	<b>(1,069.80)</b>	<b>(27.03)</b>	<b>(1,069.58)</b>
Opening cash and cash equivalent at the beginning of the year	47.55	1,117.36	48.87	1,118.45
Closing cash and cash equivalent at the end of the year	16.65	47.55	21.84	48.87
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(30.90)</b>	<b>(1,069.80)</b>	<b>(27.03)</b>	<b>(1,069.58)</b>

\* Note : Being first year of the requirement to present the half-yearly statement of cash flows for period ended 30th September, 2019, the comparative information has been provided for previous year ended March 31, 2019.

For **BHAGYANAGAR INDIA LIMITED**

  
CHAIRMAN





**Luharuka & Associates**  
Chartered Accountants

Networking Member of:  
**Singhi & Associates**  
Kolkata, India

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

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

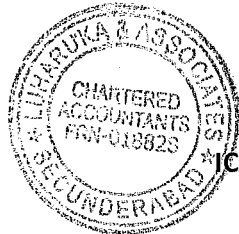
**To The Board of Directors of Bhagyanagar India Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the Statement) of **Bhagyanagar India Limited** ('the Company') for the quarter ended Sep 30, 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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 ('the Act'), SEBI Circular CIR/CFD/ FAC/62/2016 dated 5 July 2016, (herein referred to as the 'SEBI Circular') and other accounting Principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as stated 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 IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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, including the manner in which it is to be disclosed, or it contains any material misstatement.

**For Luharuka & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 018825**

  
**(Rameshchandra Jain)**  
Partner  
M.No. 023019

Place: Secunderabad  
Dated: 9th Nov, 2019



ICAI UDIN: 19023019AAAAFH7447

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru



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

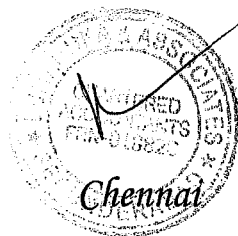
☎ : 2754 2635, 2754 1015 Fax: 040-2754 1015 E-mail: luharukaca@gmail.com

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To The Board of Directors of Bhagyanagar India Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement) of **Bhagyanagar India Limited** ("the Holding Company") and one of its subsidiary (the Holding and its subsidiaries together referred to as "the Group") for the quarter ended Sep 30, 2019 and consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended Sep 30, 2018 and the corresponding period 1 April 2018 to 30 September 2018, as reported in the statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This statement which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Company, 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 ('the Act'), SEBI Circular CIR/CFD/ FAC/62/2016 dated 5 July 2016, (herein referred to as the 'SEBI Circular') and other accounting Principles generally accepted in India. Our responsibility is to issue a report 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.

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

  
**(Rameshchand Jain)**  
Partner

**M.No. 023019**

**ICAI UDIN: 19023019AAAAFI3408**

Place: Secunderabad  
Dated: 9<sup>th</sup> Nov, 2019

