



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/38/2023-24**

**Date: 08<sup>th</sup> November, 2023**

The Secretary,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051.

The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**Scrip Code: BHAGYANGR**

**Scrip Code: 512296**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting – Reg.,**

**Ref: Our Letter No. BIL /SECT/37/2023-24 Dated: 31<sup>st</sup> October, 2023**

With reference to the above cited subject, please be informed that the Board of Directors of the Company at their Meeting held today, i.e. the 08<sup>th</sup> November, 2023, *inter-alia*, has approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results of the Company for the second quarter and half year ended on 30<sup>th</sup> September, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 4:45 P.M. and concluded at 05.17 P.M. Please find enclosed herewith the Un-audited (Standalone and Consolidated) Financial Results for the second quarter and half year ended on 30<sup>th</sup> September, 2023, along with the Limited Review Report of the Auditors thereon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **BHAGYANAGAR INDIA LIMITED**

*Lalit*



**LALIT KUMAR THANVI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: A/a**





**Luharuka & Associates**  
Chartered Accountants

Networking Member of:

**Singhi & Associates**  
Kolkata, India

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

☎ : 040-2754 2635, 2754 1015 E-mail : [luharukaca@gmail.com](mailto:luharukaca@gmail.com)

**Limited Review Report on unaudited quarterly and Half Yearly 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 half year ended September 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



**Kolkata**

**New Delhi**

**Mumbai**

**Chennai**

**Guwahati**

**Bengaluru**



**Luharuka & Associates**  
Chartered Accountants

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

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](mailto:luharukaca@gmail.com)

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 Matters:

We draw attention to 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 as 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 on the standalone financial results is not modified in respect of the above matters.

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

**(Naveen Lohia)**

Partner

**M.No. 214548**

Place: Secunderabad

Dated: 8<sup>th</sup> November, 2023

**ICAI UDIN: 23214548BGWOVS9769**



**Kolkata**

**New Delhi**

**Mumbai**

**Chennai**

**Guwahati**

**Bengaluru**

BHAGYANAGAR INDIA LIMITED  
(CIN:- L27201TG1985PLC012449)

Regd Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam Hyderabad -500076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30TH,2023

(Rs.in lakhs)

SL No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited	
1	Income:						
(a)	Revenue from operations	23,719.44	27,323.27	22,553.48	51,042.72	53,976.35	1,38,701.06
(b)	Other Income	108.61	4,345.31	38.46	4,453.92	72.65	171.47
	<b>Total Income</b>	<b>23,828.05</b>	<b>31,668.58</b>	<b>22,591.94</b>	<b>55,496.63</b>	<b>54,049.00</b>	<b>1,38,872.52</b>
2	Expenses:						
(a)	Consumption of Raw Material	21,595.38	22,129.71	21,375.16	43,725.09	50,187.37	1,31,849.92
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	366.62	3,071.44	(537.11)	3,438.05	324.53	(2,138.92)
(c)	Employee benefits expense	165.92	169.63	132.86	335.55	280.54	656.12
(e)	Finance Cost	145.08	183.21	143.44	328.29	362.74	870.94
(f)	Depreciation expense	90.40	90.40	91.99	180.80	183.98	361.59
(g)	Other expenses	1,318.33	1,714.98	1,289.52	3,033.31	2,546.84	6,465.99
	<b>Total expenses</b>	<b>23,681.73</b>	<b>27,359.37</b>	<b>22,495.87</b>	<b>51,041.09</b>	<b>53,886.01</b>	<b>1,38,065.65</b>
3	Profit Before Exceptional Items and Tax (1-2)	146.33	4,309.21	96.07	4,455.54	162.99	806.87
4	Exceptional Items (Net)	-	-	-	-	-	-
5	Profit Before Tax (3-4)	146.33	4,309.21	96.07	4,455.54	162.99	806.87
6	Tax expenses						
(a)	Current tax	30.65	600.00	40.23	630.65	69.47	255.58
(b)	Deferred tax	(14.67)	(14.67)	-	(29.33)	-	(58.66)
(e)	<b>Total Tax Expense</b>	<b>15.98</b>	<b>585.33</b>	<b>40.23</b>	<b>601.32</b>	<b>69.47</b>	<b>196.91</b>
7	Profit/ (Loss) for the period (5-6)	130.34	3,723.87	55.84	3,854.22	93.52	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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>130.34</b>	<b>3,723.87</b>	<b>55.84</b>	<b>3,854.22</b>	<b>93.52</b>	<b>609.96</b>
	Profit for the year attributable to						
	Owners of the Company	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>130.34</b>	<b>3,723.87</b>	<b>55.84</b>	<b>3,854.22</b>	<b>93.52</b>	<b>609.96</b>
	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
	Other Equity						12835.91
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.41	11.64	0.17	12.05	0.29	1.91
	- Diluted	0.41	11.64	0.17	12.05	0.29	1.91



For BHAGYANAGAR INDIA LIMITED  
*M. S. Manjanna*  
Managing Director

**Notes:**

1. The unaudited standalone financial results for the quarter and half ended 30<sup>th</sup> September, 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 08<sup>th</sup> November, 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 sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs in 1<sup>St</sup> quarter of Financial Year 2023-24. The Profit on sale of land is Rs. 4262.69 Lacs which is disclosed under the head other income.
5. The above results are available on our company's website i.e., [www.bhagyanagarindia.com](http://www.bhagyanagarindia.com)



Date: 08.11.2023

Place: Secunderabad

For Bhagyanagar India Limited

**Devendra Surana**  
Managing Director

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

Regd Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam Hyderabad -500076  
STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES STANDALONE

(Rs.in lakhs)

Particulars	Standalone						
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>							
		Unaudited			Unaudited		Audited
a) Copper Division	23,438.03	27,149.28	22,321.26	50,587.31	53,592.76	1,38,162.64	
b) Renewable Energy - Wind	248.67	143.89	214.84	392.56	353.94	456.64	
c) Others	32.74	30.10	17.37	62.84	29.64	81.78	
<b>Net Sales/income from operations</b>	<b>23,719.44</b>	<b>27,323.27</b>	<b>22,553.48</b>	<b>51,042.72</b>	<b>53,976.35</b>	<b>1,38,701.06</b>	
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>							
a) Copper Division	254.20	330.62	148.64	584.82	558.02	2,181.78	
b) Renewable Energy - Wind	150.24	45.80	98.72	196.03	136.82	72.78	
c) Others	13.98	5.05	12.34	19.04	9.29	48.52	
<b>Total</b>	<b>418.42</b>	<b>381.46</b>	<b>259.70</b>	<b>799.88</b>	<b>704.13</b>	<b>2,303.09</b>	
Less: (i) Interest	145.08	183.21	143.44	328.29	362.74	870.94	
(ii) Unallocable expenditure net of unallocable income	127.01	(4,110.96)	20.18	(3,983.95)	178.40	625.27	
<b>Total Profit before Tax</b>	<b>146.33</b>	<b>4,309.21</b>	<b>96.08</b>	<b>4,455.54</b>	<b>162.99</b>	<b>806.88</b>	
<b>3. Segment Assets</b>							
a) Copper Division	23,009.52	22,534.60	18,176.06	23,009.52	18,176.06	26,481.87	
b) Renewable Energy - Wind	1,040.92	909.24	1,129.13	1,040.92	1,129.13	963.64	
c) Unallocated	1,888.58	1,877.17	2,177.52	1,888.58	2,177.52	2,213.40	
<b>Total Segment Assets</b>	<b>25,939.02</b>	<b>25,321.01</b>	<b>21,482.71</b>	<b>25,939.02</b>	<b>21,482.71</b>	<b>29,658.91</b>	
<b>4. Segment Liabilities</b>							
a) Copper Division	8,525.01	7,909.29	8,503.52	8,525.01	8,503.52	16,131.84	
b) Renewable Energy - Wind	74.98	42.22	16.81	74.98	16.81	42.22	
c) Unallocated	9.00	169.79	3.01	9.00	3.01	9.04	
<b>Total Segment Liabilities</b>	<b>8,608.99</b>	<b>8,121.30</b>	<b>8,523.34</b>	<b>8,608.99</b>	<b>8,523.34</b>	<b>16,183.10</b>	
<b>Capital Employed</b>							
a) Copper Division	14,484.52	14,625.31	9,672.54	14,484.52	9,672.54	10,350.03	
b) Renewable Energy - Wind	965.94	867.02	1,112.32	965.94	1,112.32	921.42	
c) Unallocated	1,879.58	1,707.38	2,174.51	1,879.58	2,174.51	2,204.36	
<b>Total</b>	<b>17,330.03</b>	<b>17,199.71</b>	<b>12,959.37</b>	<b>17,330.03</b>	<b>12,959.37</b>	<b>13,475.81</b>	



For BHAGYANAGAR INDIA LIMITED

*M. S. Rana*  
Managing Director

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

(Rupees in Lakhs)

Particulars	Standalone	
	As at 30.09.2023 (UnAudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,523.48	3,596.38
(b) Capital Work-in-Progress	-	14.41
(b) Financial Assets		
- Investments	2,002.19	2,002.19
- Loans	1,690.56	1,312.86
- Other Non current Financial Assets	111.21	99.39
(c) Deferred tax assets (net)	87.99	58.66
	<b>7,415.43</b>	<b>7,083.89</b>
<b>Current assets</b>		
(a) Inventories	5,795.55	8,910.53
(b) Financial assets		
- Trade receivables	9,001.94	10,303.95
- Cash and cash equivalents	4.04	4.82
- Balance other than Cash and cash equivalents	81.84	75.80
(c) Current Tax Assets (net)	-	341.31
(d) Other current assets	3,640.23	2,938.62
	<b>18,523.60</b>	<b>22,575.02</b>
<b>TOTAL ASSETS</b>	<b>25,939.02</b>	<b>29,658.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	639.90	639.90
(b) Other Equity	16,690.14	12,835.91
	<b>17,330.04</b>	<b>13,475.81</b>
<b>Total Equity</b>	<b>17,330.04</b>	<b>13,475.81</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,471.59	2,993.58
	<b>1,471.59</b>	<b>2,993.58</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	4,629.28	8,715.78
- Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	-	11.07
Total Outstanding dues of Creditors other than Micro and Small Enterprises	2,248.56	2,929.42
- Other Current financial liabilities	22.27	29.20
(b) Other current liabilities	172.46	1,431.38
(c) current tax liabilities	2.86	-
(c) Provisions	61.97	72.68
	<b>7,137.40</b>	<b>13,189.52</b>
<b>Total liabilities</b>	<b>8,608.99</b>	<b>16,183.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,939.03</b>	<b>29,658.91</b>



*M. S. S. S. S.*

BHAGYANAGAR INDIA LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30TH 2023			
(CIN:- L27201TG1985PLC012449)			
(Amount in Lacs)			
Particulars	30.09.2023	30.09.2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit (Loss) before Tax and Exceptional Items	4,455.54	162.99	
Adjustments for Non-Operating Activities:			
Depreciation	179.00	182.18	
Amortisation of lease rent	1.80	1.80	
Sundry balance writtern off	0.12	-	
Sundry balance writtern back	(19.42)	-	
Interest paid	328.29	362.74	
(Profit)/loss on sale of fixed assets	(4,262.69)	(1.17)	
Interest received	(166.63)	(3,939.54)	(65.96)
Operating Profit before Working Capital Changes	516.00	642.58	
Movement in Working Capital			
Increase/ (Decrease) in other current liabilities	(1,258.92)	5.44	
Increase/ (Decrease) in provisions	(10.71)	-	
Increase/ (Decrease) in other financial liabilities	(6.93)	-	
Increase/ (Decrease) in trade payables	(711.35)	51.45	
(Increase)/ Decrease in other current assets	(713.43)	751.21	
(Increase)/ Decrease in trade receiablcs	1,301.89	(454.32)	
(Increase)/ Decrease in inventory	3,114.98	1,715.53	2,508.30
Cash Generation From Operations	2,231.53	3,504.65	
Direct Taxes (Net)	(247.63)	(106.04)	
Net Cash from Operating Activities (A)	1,983.90	3,398.61	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Loans given	(377.69)	1,041.53	
Interest received	166.63	65.96	
Purchase of fixed assets	(108.01)	(8.00)	
Changes in CWIP	14.41	-	
Sale of fixed assets	4,262.80	2.31	
Net Cash from / (Used in) Investing Activities (B)	3,958.13	1,101.80	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid	(328.29)	(362.74)	
(Repayment) of borrowings from bank	(5,608.49)	(4,177.46)	
(Increase)/Decrease in restricted deposits	(6.04)	37.65	
Net Cash (used in) /from Financing Activities (C)	(5,942.81)	(4,502.55)	
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(0.78)	(2.14)	
Opening cash and cash equivalent at the beginning of the year	4.82	4.28	
Closing cash and cash equivalent at the end of the year	4.04	2.14	
Net Increase/(decrease) in cash & cash equivalents	(0.78)	(2.14)	



For BHAGYANAGAR INDIA LIMITED

*M. S. Rana*  
Managing Director



**Limited Review Report on unaudited quarterly and half yearly 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 subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 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:

a) 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 as 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.

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

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

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

**(Naveen Lohia)**  
**Partner**  
**M.No. 214548**

**Place: Secunderabad**

**Dated: 8<sup>th</sup> November, 2023**

**ICAI UDIN: 23214548BGWOVT7251**



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

Regd Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam Hyderabad -500076

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30TH,2023

(Rs.in lakhs)

SL No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited	
1	Income:						
(a)	Revenue from operations	33,978.60	34,627.43	33,898.93	68,606.03	75,317.14	1,84,659.07
(b)	Other Income	23.68	4,267.51	15.21	4,291.19	19.24	93.25
	<b>Total Income</b>	<b>34,002.28</b>	<b>38,894.93</b>	<b>33,914.14</b>	<b>72,897.21</b>	<b>75,336.38</b>	<b>1,84,752.32</b>
2	Expenses:						
(a)	Consumption of Raw Material	31,931.30	29,042.73	32,199.38	60,974.03	70,168.95	1,76,300.57
(b)	Changes in Inventories of Finished Goods,stock in trade and WIP	(700.60)	3,071.44	(537.11)	2,370.84	324.53	(3,034.14)
(c)	Employee benefits expense	308.60	299.49	239.90	608.09	481.93	1,121.32
(e)	Finance Cost	334.61	340.70	290.21	675.31	644.32	1,522.02
(f)	Depreciation expense	148.20	148.20	143.12	296.39	286.23	592.79
(g)	Other expenses	1,652.83	1,567.40	1,453.99	3,220.23	3,211.26	6,801.81
	<b>Total expenses</b>	<b>33,674.94</b>	<b>34,469.95</b>	<b>33,789.50</b>	<b>68,144.89</b>	<b>75,117.23</b>	<b>1,83,304.37</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>327.34</b>	<b>4,424.98</b>	<b>124.64</b>	<b>4,752.32</b>	<b>219.15</b>	<b>1,447.94</b>
4	Exceptional Items (Net)	-	-	-	-	-	-
5	<b>Profit Before Tax (3-4)</b>	<b>327.34</b>	<b>4,424.98</b>	<b>124.64</b>	<b>4,752.32</b>	<b>219.15</b>	<b>1,447.94</b>
6	Tax expenses						
(a)	Current tax	60.86	619.32	45.00	680.19	78.85	362.58
(b)	Deferred tax	(6.05)	(0.98)	-	(7.02)	-	23.92
(c)	MAT Credit	21.69	5.69	-	27.38	-	48.40
(d)	Excess MAT Credit Reversed	-	-	-	-	-	-
(e)	<b>Total Tax Expense</b>	<b>76.50</b>	<b>624.04</b>	<b>45.00</b>	<b>700.54</b>	<b>78.85</b>	<b>434.90</b>
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>250.84</b>	<b>3,800.94</b>	<b>79.64</b>	<b>4,051.78</b>	<b>140.30</b>	<b>1,013.04</b>
	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	-	-	-	-	-	-
	<b>Other Comprehensive income for the period, net of tax</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>250.84</b>	<b>3,800.94</b>	<b>79.64</b>	<b>4,051.78</b>	<b>140.30</b>	<b>1,013.04</b>
	<b>Profit for the year attributable to</b>						
	Owners of the Company	250.84	3,800.94	79.64	4,051.78	140.30	1,013.04
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income attributable to</b>						
	Owners of the Company	250.84	3,800.94	79.64	4,051.78	140.30	1,013.04
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the Company	250.84	3,800.94	79.64	4,051.78	140.30	1,013.04
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>250.84</b>	<b>3,800.94</b>	<b>79.64</b>	<b>4,051.78</b>	<b>140.30</b>	<b>1,013.04</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>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,124.41</b>
	<b>Earnings Per Share(EPS) (Not annualised)</b>						
	- Basic	0.78	11.88	0.25	12.66	0.44	3.17
	- Diluted	0.78	11.88	0.25	12.66	0.44	3.17



For BHAGYANAGAR INDIA LIMITED

*M. S. Murana*  
Managing Director

**Notes:**

1. The unaudited consolidated financial results for the quarter and half ended 30<sup>th</sup> September, 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 08<sup>th</sup> November, 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. Income tax assessment of the subsidiary company, "Bhagyanagar Copper Private Limited" for the assessment year 2021–22 was completed on December 30, 2022, and the department has raised a demand for Rs. 66.42 crore on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for review of order/ stay of demand has also been filed before the High-Pitched Assessment Committee. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.
5. The Company has sold 3 Acres of land for a consideration of Rs. 4262.80 Lacs in 1<sup>st</sup> quarter of Financial Year 2023-24. The Profit on sale of land is Rs. 4262.69 Lacs which is disclosed under the head other income.
6. The above results are available on our company's website i.e., [www.bhagyanagarindia.com](http://www.bhagyanagarindia.com)



Date: 08.11.2023

Place: Secunderabad

**For Bhagyanagar India Limited**

**Devendra Surana  
Managing Director**

BHAGYANAGAR INDIA LIMITED  
(CIN:- L27201TG1985PLC012449)  
Regd Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam Hyderabad -500076  
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1. Segment Revenue						
		Unaudited		Unaudited		Audited
a) Copper Division	33,697.19	34,453.43	33,666.72	68,150.63	74,933.56	1,84,120.65
b) Renewable Energy - Wind	248.67	143.89	214.84	392.56	353.94	456.64
c) Others	32.74	30.10	17.37	62.84	29.64	81.78
<b>Total Segment Revenue</b>	<b>33,978.60</b>	<b>34,627.43</b>	<b>33,898.93</b>	<b>68,606.03</b>	<b>75,317.14</b>	<b>1,84,659.07</b>
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Copper Division	624.77	603.86	323.97	1,228.62	895.76	3,473.94
b) Renewable Energy - Wind	150.24	45.80	98.72	196.03	136.82	72.78
c) Others	13.98	5.05	12.34	19.04	9.29	48.52
<b>Total</b>	<b>788.98</b>	<b>654.70</b>	<b>435.03</b>	<b>1,443.69</b>	<b>1,041.87</b>	<b>3,595.24</b>
Less: (i) Interest	334.63	340.69	290.21	675.32	644.32	1,522.02
(ii) Unallocable expenditure net of unallocable income	127.01	(4,110.96)	20.18	(3,983.95)	178.40	625.27
<b>Total Profit before Tax</b>	<b>327.34</b>	<b>4,424.97</b>	<b>124.64</b>	<b>4,752.32</b>	<b>219.15</b>	<b>1,447.96</b>
3. Segment Assets						
a) Copper Division	33,692.09	37,036.09	30,516.14	33,692.09	30,516.14	39,240.18
b) Renewable Energy - Wind	1,040.92	909.24	1,129.13	1,040.92	1,129.13	963.64
c) Unallocated	1,888.58	1,877.17	2,177.52	1,888.58	2,177.52	2,213.40
<b>Total Segment Assets</b>	<b>36,621.59</b>	<b>39,822.50</b>	<b>33,822.79</b>	<b>36,621.59</b>	<b>33,822.79</b>	<b>42,417.22</b>
4. Segment Liabilities						
a) Copper Division	17,721.52	21,045.21	19,911.39	17,721.52	19,911.39	27,601.62
b) Renewable Energy - Wind	74.98	42.22	16.81	74.98	16.81	42.22
c) Unallocated	9.00	169.79	3.01	9.00	3.01	9.07
<b>Total Segment Liabilities</b>	<b>17,805.50</b>	<b>21,257.22</b>	<b>19,931.21</b>	<b>17,805.50</b>	<b>19,931.21</b>	<b>27,652.91</b>
Capital Employed						
a) Copper Division	15,970.58	15,990.88	10,604.75	15,970.58	10,604.75	11,638.56
b) Renewable Energy - Wind	965.94	867.02	1,112.32	965.94	1,112.32	921.42
c) Unallocated	1,879.58	1,707.38	2,174.51	1,879.58	2,174.51	2,204.33
<b>Total</b>	<b>18,816.09</b>	<b>18,565.28</b>	<b>13,891.58</b>	<b>18,816.09</b>	<b>13,891.58</b>	<b>14,764.31</b>



For BHAGYANAGAR INDIA LIMITED

*M. S. Murana*  
Managing Director

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

(Rupees in Lakhs)

Particulars	Consolidated	
	As at 30.09.2023 (UnAudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,819.80	7,952.85
(b) Capital Work in Progress	-	14.41
(c) Financial Assets		
- Investments	2.19	2.19
- Other Non current Financial Assets	212.29	179.20
	<b>8,034.28</b>	<b>8,148.65</b>
<b>Current assets</b>		
(a) Inventories	9,580.36	14,508.54
(b) Financial assets		
- Trade receivables	10,499.37	12,059.78
- Cash and cash equivalents	5.78	9.40
- Balance other than Cash and cash equivalents	111.75	105.62
(c) Current Tax Assets (net)	96.59	420.93
(d) Other current assets	8,202.60	7,105.64
	<b>28,496.44</b>	<b>34,209.91</b>
<b>TOTAL ASSETS</b>	<b>36,530.73</b>	<b>42,358.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	639.90	639.90
(b) Other Equity	18,176.18	14,124.41
	<b>18,816.08</b>	<b>14,764.31</b>
<b>Total Equity</b>	<b>18,816.08</b>	<b>14,764.31</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	3,518.38	5,836.73
- Deferred tax Liability (net)	21.97	23.92
	<b>3,540.35</b>	<b>5,860.65</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	11,301.51	16,170.18
- Trade Payables		
'Total Outstanding dues of Micro and Small Enterprises	-	12.14
'Total Outstanding dues of Creditors other than Micro and Small Enterprises	2,482.03	3,838.76
- Other Current financial liabilities	22.27	29.20
(b) Other current liabilities	239.69	1,501.77
(c) Provisions	128.79	181.55
	<b>14,174.30</b>	<b>21,733.60</b>
<b>Total liabilities</b>	<b>17,714.65</b>	<b>27,594.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,530.73</b>	<b>42,358.56</b>



*M. Sharan*

**BHAGYANAGAR INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30TH 2023**  
**(CIN:- L27201TG1985PLC012449)**

Particulars	30.09.2023	30.09.2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax and Exceptional Items	4,752.31	219.15
Adjustments for Non-Operating Activities:		
Depreciation	294.59	284.43
Amortisation of lease rent	1.80	1.80
Sundry balance writtern off	0.36	0.15
Sundry balance writtern back	(19.42)	(8.60)
Interest paid	675.31	644.32
(Profit)/loss on sale of fixed assets	(4,262.69)	(1.17)
Interest received	(3.90)	(3.95)
	(3,313.94)	916.99
Operating Profit before Working Capital Changes	1,438.37	1,136.13
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	(1,262.08)	(257.03)
Increase/ (Decrease) in provisions	(52.76)	100.09
Increase/ (Decrease) in other financial liabilities	(6.93)	-
Increase/ (Decrease) in trade payables	(1,388.30)	(185.98)
(Increase)/ Decrease in other financial assets	-	-
(Increase)/ Decrease in other current assets	(1,096.95)	208.88
(Increase)/ Decrease in trade receiabies	1,560.05	(88.99)
(Increase)/ Decrease in inventory	4,928.18	562.16
	2,681.21	339.13
Cash Generation From Operations	4,119.58	1,475.27
Direct Taxes (Net)	(339.30)	(174.58)
Net Cash from Operating Activities (A)	3,780.27	1,300.70
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans given	(33.09)	(25.35)
Interest received	3.90	3.95
Purchase of fixed assets	(163.46)	(289.41)
Sale of Fixed Assets	14.41	1.92
Net Cash from / (Used in) Investing Activities (B)	4,084.56	(308.89)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(675.31)	(644.32)
(Repayment) of borrowings from bank	(7,187.01)	(1,106.24)
(Increase)/Decrease in restricted deposits	(6.13)	155.34
Net Cash (used in) /from Financing Activities (C)	(7,868.46)	(1,595.22)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(3.62)	(603.41)
Opening cash and cash equivalent at the beginning of the year	9.40	913.78
Closing cash and cash equivalent at the end of the year	5.78	310.37
Net Increase/(decrease) in cash & cash equivalents	(3.62)	(603.41)



*M. Gurana*