Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003. Telangana, India
Tel :+91 40 27845119/27841198/44665700
Fax : +-91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1985PLC012449

BIL/SECT/093/17-18 **Date: 10th February, 2018**

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 023.	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,
Ref: Our Letter No. BIL/SECT/084/17-18 dated 29th January, 2018

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Saturday, 10th February, 2018 inter-alia has considered and approved the following items of Agenda:

1. Approved the Un-audited Financial Results of the Company for the quarter ended 31st December, 2017.

2. To divest the equity shares held in Solar Dynamic Private Limited and Bhagyanagar Metals Limited. Consequently both the Companies ceases to continue as Subsidiary Company.

Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter ended 31st December, 2017 taken on record by the Board of Directors.

This is for your information and records.

Thanking you,
Yours faithfully,
For **BHAGYANAGAR INDIA LIMITED**

BADARISH H CHIMALGI
COMPANY SECRETARY

Encl: A/a

NSF ISR ANAB ACCREDITED MANAGEMENT SYSTEMS CERTIFICATION BODY

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited				
Income:					
Revenue from operations	11,927.24	10,812.43	7,650.87	33,380.27	22,734.14
Other Income	72.07	74.26	76.36	205.85	252.44
Total Income	**11,999.31**	**10,886.69**	**7,727.23**	**33,586.12**	**22,986.58**
Expenditure:					
Consumption of Raw Material	10,886.15	8,920.33	5,287.34	28,841.23	18,026.79
Changes in inventories of stock in trade	(91.03)	783.76	572.24	306.48	(359.57)
Excise duty	0.11	-	788.11	952.81	2,084.44
Employee benefits expense	127.60	133.72	129.02	399.24	356.40
Operating Expense	307.36	341.45	278.99	912.20	746.61
Finance Cost	91.21	93.89	144.43	281.93	436.88
Depreciation expense	100.23	89.06	88.14	275.73	254.12
Other expenses	338.40	328.82	312.02	1,005.53	1,013.80
Total expenses	**11,760.04**	**10,691.04**	**7,600.29**	**32,975.15**	**22,559.48**
Profit from Ordinary activities before Extraordinary items and Tax	**239.27**	**195.65**	**126.94**	**610.97**	**427.10**
Extraordinary Items (Net)	-	-	**27.34**	-	**(81.11)**
Profit from Ordinary activities before Tax	**239.27**	**195.65**	**154.27**	**610.97**	**345.99**
Tax expenses					
Current tax	47.86	39.14	30.88	122.19	69.13
Deferred tax					
Profit for the period	**191.42**	**156.51**	**123.41**	**488.77**	**276.86**
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	**191.42**	**156.51**	**123.41**	**488.77**	**276.86**
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	**639.90**	**639.90**	**1279.80**	**639.90**	**1279.80**
Earnings Per Share(EPS) (Not annualised)					
- Basic	0.60	0.49	0.19	1.53	0.43
- Diluted	0.60	0.49	0.19	1.53	0.43

For BHAGYANAGAR INDIA LIMITED

CHAIRMAN

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Notes:

1. The above unaudited financial results for the Nine Months ended 31st December, 2017 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on February 10th, 2018. The said financial results has been subjected to limited review by the Company Statutory Auditors. For the report and these results, visit our website www.surana.com or www.bhagyanagar.com.

2. The company has adopted Indian Accounting Standards (Ind As) from 1st April, 2017 (Date of transition being April 1, 2016) and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 13 of the Companies Act, 2013 read with relevant rules issued there under and the under accounting principles generally accepted in India.

3. The financial results and other financial information for the Nine months ended December 31, 2017 has been compiled by the management as per the Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS.

4. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity capital, consequently revenue for the quarter ended December 31, 2017 is presented net of GST. Sales of earlier period included excise duty which now is subsumed in GST. The Nine Months ended December 31, 2017 includes excise duty up to June 30, 2017. Accordingly the related figures for the quarter and Nine months not comparable with the previous year presented in the results.

5. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

6. Reconciliation between financial results previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and Nine Months ended December 31st 2017 is presented as under.

	Particulars	Quarter ended December.31, 2016 (Unaudited) Refer No.3 (Rs. In lacs)	Nine Months ended December 31,2016 (Unaudited) Refer No.5 (Rs. In lacs)
	Net profit for the quarter and Nine Months ended December 2016, under previous Indian GAAP.	154.19*	345.67*
	Add/(Less): Effect of measuring financial instruments at fair value and amortized cost	0.09	0.33
	Net profit under Ind AS	**154.28**	**346.00**
	Other Comprehensive income (Net of taxes)	-	-
	Total Comprehensive income for the period as per Ind AS	**154.28**	**346.00**

* Net profit for the quarter and Nine Months ended December 2016 is excluding the Solar Power Unit which was demerged in the Financial Year 2016-17 with effect from 01-04-2016.

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

For BHAGYANAGAR INDIA LIMITED

CHAIRMAN

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
1. Segment Revenue (Net Sale / Income from each Segment)	**31.12.2017**	**30.09.2017**	**31.12.2016**	**31.12.2017**	**31.12.2016**
	Unaudited				
a) Copper Division	11,828.41	10,550.31	7,454.74	32,775.88	22,018.54
b) Renewable Energy - Wind	77.61	241.06	93.71	541.13	551.57
c) Others	21.23	21.06	102.42	63.26	164.03
Net Sales/income from operations	**11,927.24**	**10,812.43**	**7,650.87**	**33,380.27**	**22,734.14**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Copper Division	385.16	185.82	257.86	780.01	792.59
b) Renewable Energy - Wind	25.56	204.63	34.98	386.41	406.82
c) Others	11.06	21.92	-3.36	50.72	13.85
Total	**421.79**	**412.37**	**289.48**	**1,217.15**	**1,213.26**
Less: (i) Interest	91.21	93.89	143.67	281.93	436.88
(ii) Unallocable expenditure net of unallocable income	91.30	122.82	-8.45	324.26	430.38
Total Profit before Tax	**239.27**	**195.65**	**154.27**	**610.97**	**345.99**
3. Segment Assets					
a) Copper Division	11,394.66	10,232.27	9,437.95	11,394.66	9,437.95
b) Renewable Energy - Wind	4,109.02	4,842.66	5,089.10	4,109.02	5,089.10
c) Unallocated	3,397.29	3,188.38	3,876.40	3,397.29	3,876.40
Total Segment Assets	**18,900.97**	**18,263.31**	**18,403.45**	**18,900.97**	**18,403.45**
4. Segment Liabilities					
a) Copper Division	4,138.84	3,507.88	3,879.95	4,138.84	3,879.95
b) Renewable Energy - Wind	37.76	23.27	60.78	37.76	60.78
c) Unallocated	1,838.47	1,836.38	906.60	1,838.47	849.76
Total Segment Liabilities	**6,015.07**	**5,367.53**	**4,847.33**	**6,015.07**	**4,790.49**
Capital Employed					
a) Copper Division	7,255.83	6,724.39	5,558.00	7,255.83	5,558.00
b) Renewable Energy - Wind	4,071.26	4,819.39	5,028.32	4,071.26	5,028.32
c) Unallocated	1,558.82	1,352.01	2,969.80	1,558.82	3,026.64
Total	**12,885.90**	**12,895.79**	**13,556.12**	**12,885.90**	**13,612.96**

For BHAGYANAGAR INDIA LIMITED

CHAIRMAN

NSF ISR ANAB ACCREDITED MANAGEMENT SYSTEMS CERTIFICATION BODY

Luharuka & Associates
Chartered Accountants

Networking Member of:
Singhi & Affiliates
Kolkata, India

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LIMITED REVIEW REPORT

To The 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 nine months ended December 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

3. Attention is drawn to the fact that the figures for the quarter and nine months ended 31st December, 2016 are based on the previously issued standalone quarterly/nine months financial results that were reviewed by the erstwhile auditors (vide their limited review report dated 10th February, 2017).

4. 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.

5. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants
FRN:- 01882S

LUHARUKA & ASSOCIATES * CHARTERED ACCOUNTANTS FRN-01882S * SECUNDERABAD

Rameshchand Jain
(Partner) (M. No. 023019)

Place:- Secunderabad
Date:- 10-02-2018