

BIL/SECT/ 015 /18-19

Date: 26<sup>th</sup> May, 2018

|                                                                                                                                                  |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| The Secretary<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051 | The Secretary,<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

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

**Ref: Our Letter No. BIL/SECT/008/17-18 dated 11<sup>th</sup> May, 2018**

With reference to the above subject, the Board of Directors of the Company at their Meeting held on Saturday, 26<sup>th</sup> May, 2018 inter-alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31<sup>st</sup> March 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2018;
- Auditors' Report on the Audited Financial Results - Standalone and Consolidated.

Further, we would like to confirm that, the Statutory Auditors of the Company have issued Audit Reports with un-modified opinion on these financial results pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended vide Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to kindly take the above information on record.

Thanking you,  
Yours faithfully,

For **BHAGYANAGAR INDIA LIMITED**

**BADARISH H CHIMALGI**  
COMPANY SECRETARY



Encl: A/a

# BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

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

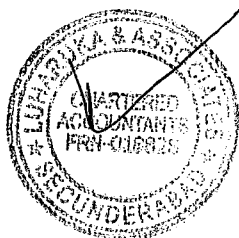
## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs in Lakhs)

| Particulars                                                                    | Standalone                |                  |                 |                      |                  | Consolidated         |                  |
|--------------------------------------------------------------------------------|---------------------------|------------------|-----------------|----------------------|------------------|----------------------|------------------|
|                                                                                | Quarter Ended (Unaudited) |                  |                 | Year Ended (Audited) |                  | Year Ended (Audited) |                  |
|                                                                                | 31.03.2018                | 31.12.2017       | 31.03.2017      | 31.03.2018           | 31.03.2017       | 31.03.2018           | 31.03.2017       |
| <b>Income:</b>                                                                 |                           |                  |                 |                      |                  |                      |                  |
| Revenue from operations                                                        | 12,259.51                 | 11,927.24        | 9,412.09        | 45,639.77            | 32,146.23        | 45,639.77            | 32,606.57        |
| Other Income                                                                   | 947.67                    | 72.07            | 78.46           | 1,153.52             | 896.16           | 1,153.67             | 697.58           |
| <b>Total Income</b>                                                            | <b>13,207.18</b>          | <b>11,999.31</b> | <b>9,490.55</b> | <b>46,793.30</b>     | <b>33,042.40</b> | <b>46,793.45</b>     | <b>33,304.15</b> |
| <b>Expenditure:</b>                                                            |                           |                  |                 |                      |                  |                      |                  |
| Consumption of Raw Material                                                    | 11,061.61                 | 10,886.15        | 6,906.98        | 39,902.84            | 24,933.77        | 39,902.84            | 24,933.77        |
| Changes in inventories of stock in trade                                       | (153.34)                  | (91.03)          | 797.32          | 153.13               | 437.75           | 153.13               | 437.75           |
| Excise duty                                                                    | -                         | 0.11             | 784.69          | 952.81               | 2,869.14         | 952.81               | 2,869.14         |
| Employee benefits expense                                                      | 186.13                    | 127.60           | 151.66          | 585.38               | 508.06           | 585.38               | 508.06           |
| Operating Expense                                                              | 361.89                    | 307.36           | 203.55          | 1,274.09             | 950.16           | 1,274.09             | 950.16           |
| Finance Cost                                                                   | 99.58                     | 91.21            | 159.84          | 381.51               | 596.72           | 381.53               | 615.89           |
| Depreciation expense                                                           | 85.51                     | 100.23           | 89.47           | 361.25               | 343.59           | 376.30               | 471.19           |
| Other expenses                                                                 | 498.06                    | 338.40           | 229.77          | 1,503.59             | 1,355.58         | 1,504.07             | 1,467.20         |
| <b>Total expenses</b>                                                          | <b>12,139.43</b>          | <b>11,760.04</b> | <b>9,323.28</b> | <b>45,114.58</b>     | <b>31,994.77</b> | <b>45,130.16</b>     | <b>32,253.16</b> |
| <b>Profit from Ordinary activities before Extraordinary items and Tax</b>      | <b>1,067.74</b>           | <b>239.27</b>    | <b>167.27</b>   | <b>1,678.71</b>      | <b>1,047.63</b>  | <b>1,663.29</b>      | <b>1,050.99</b>  |
| <b>Extraordinary Items (Net)</b>                                               | <b>-</b>                  | <b>-</b>         | <b>-</b>        | <b>-</b>             | <b>(534.34)</b>  | <b>-</b>             | <b>(534.34)</b>  |
| <b>Profit from Ordinary activities before Tax</b>                              | <b>1,067.74</b>           | <b>239.27</b>    | <b>167.27</b>   | <b>1,678.71</b>      | <b>513.29</b>    | <b>1,663.29</b>      | <b>516.65</b>    |
| <b>Tax expenses</b>                                                            |                           |                  |                 |                      |                  |                      |                  |
| Current tax                                                                    | 218.78                    | 47.86            | 34.62           | 340.97               | 103.75           | 340.97               | 104.54           |
| Deferred tax                                                                   | 33.01                     | -                | 20.98           | 33.01                | 20.98            | 33.01                | (27.46)          |
| MAT Credit                                                                     | 18.24                     | -                | (95.98)         | 18.24                | (95.98)          | 18.24                | (95.98)          |
| Tax of Earlier Years                                                           | -                         | -                | -               | -                    | -                | -                    | 0.01             |
| <b>Profit for the period</b>                                                   | <b>797.71</b>             | <b>191.41</b>    | <b>207.65</b>   | <b>1,286.48</b>      | <b>484.54</b>    | <b>1,271.06</b>      | <b>535.54</b>    |
| <b>Other Comprehensive Income :</b>                                            |                           |                  |                 |                      |                  |                      |                  |
| - Items that will not be reclassified in profit or loss                        | -                         | -                | -               | -                    | -                | -                    | -                |
| - Income tax relating to items that will not be reclassified to profit or loss | -                         | -                | -               | -                    | -                | -                    | -                |
| <b>Other Comprehensive income for the period, net of tax</b>                   | <b>-</b>                  | <b>-</b>         | <b>-</b>        | <b>-</b>             | <b>-</b>         | <b>-</b>             | <b>-</b>         |
| <b>Profit for the year attributable to</b>                                     |                           |                  |                 |                      |                  |                      |                  |
| Owners of the Company                                                          | -                         | -                | -               | -                    | -                | 1,271.06             | 540.82           |
| Non Controlling Interest                                                       | -                         | -                | -               | -                    | -                | -                    | (18.77)          |
| <b>Other Comprehensive Income attributable to</b>                              |                           |                  |                 |                      |                  |                      |                  |
| Owners of the Company                                                          | -                         | -                | -               | -                    | -                | -                    | -                |
| Non Controlling Interest                                                       | -                         | -                | -               | -                    | -                | -                    | -                |
| <b>Total Comprehensive Income attributable to</b>                              |                           |                  |                 |                      |                  |                      |                  |
| Owners of the Company                                                          | -                         | -                | -               | -                    | -                | 1,271.06             | 540.82           |
| Non Controlling Interest                                                       | -                         | -                | -               | -                    | -                | -                    | (18.77)          |
| <b>Total Comprehensive income for the Period</b>                               | <b>797.71</b>             | <b>191.41</b>    | <b>207.65</b>   | <b>1,286.48</b>      | <b>484.54</b>    | <b>1,271.06</b>      | <b>522.05</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               | 639.90           |
| Other Equity                                                                   | -                         | -                | -               | 10931.89             | 9645.41          | 10917.10             | 9715.95          |
| <b>Earnings Per Share(EPS) (Not annualised)</b>                                |                           |                  |                 |                      |                  |                      |                  |
| - Basic                                                                        | 2.49                      | 0.60             | 0.65            | 4.02                 | 1.51             | 3.97                 | 1.67             |
| - Diluted                                                                      | 2.49                      | 0.60             | 0.65            | 4.02                 | 1.51             | 3.97                 | 1.67             |

For **BHAGYANAGAR INDIA LIMITED**

**CHAIRMAN**



## Notes:

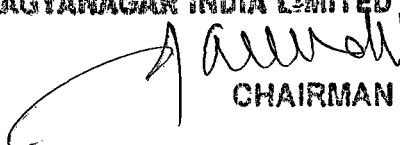
1. The above Audited financial results for the Quarter and Year ended 31<sup>st</sup> March, 2018 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on May 26th, 2018. The said financial results has been subjected to limited review by the Company Statutory Auditors. For the report and these results, visit our website [www.surana.com](http://www.surana.com) or [www.bhagyanagar.com](http://www.bhagyanagar.com).
2. The results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and interim financial results for the quarter and nine months ended December 31, 2017 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. The financial results and other financial information for the Year ended March 31, 2018 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 and year ended March 31, 2018 is presented net of GST. Sales of earlier period included excise duty which now is subsumed in GST. The Year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly the related figures for the quarter and Year are not comparable with the previous year presented in the results.
5. The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial statements and other financial information have been prepared in accordance with recognition with measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
6. Reconciliation between financial results previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and Year ended March 31<sup>st</sup> 2017 is presented as under.

|  | Particulars                                                                                   | Quarter ended<br>March 31, 2017<br>(Unaudited)<br>(Rs. In lacs) | Year ended<br>March 31, 2017<br>(Audited)<br>(Rs. In lacs) | Year ended<br>March 31, 2017<br>(Audited)<br>(Rs. In lacs) |
|--|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|  |                                                                                               | Standalone                                                      |                                                            | Consolidated                                               |
|  | Net profit for the quarter and year ended March 31 2017, under previous Indian GAAP.          | 207.56                                                          | 484.12                                                     | 521.63                                                     |
|  | <b>Add/(Less):</b> Effect of measuring financial instruments at fair value and amortized cost | 0.09                                                            | 0.42                                                       | 0.42                                                       |
|  | <b>Net profit under Ind AS</b>                                                                | <b>207.65</b>                                                   | <b>484.54</b>                                              | <b>522.05</b>                                              |
|  | Other Comprehensive income (Net of taxes)                                                     | -                                                               | -                                                          | -                                                          |
|  | <b>Total Comprehensive income for the period as per Ind AS</b>                                | <b>207.65</b>                                                   | <b>484.54</b>                                              | <b>522.05</b>                                              |

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**

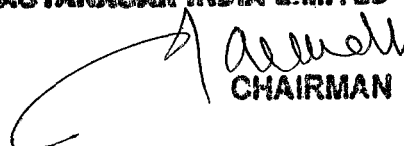
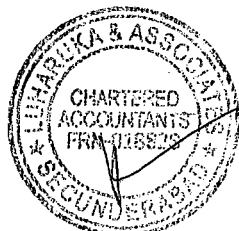


  
CHAIRMAN

(Rs in Lakhs)

| BHAGYANAGAR INDIA LIMITED                                                                   |                  |                  |                  |                  |                  |                  |                  |
|---------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| SEGMENT WISE REVENUE, RESULTS AND ASSETS and LIABILITIES                                    |                  |                  |                  |                  |                  |                  |                  |
| Particulars                                                                                 | Standalone       |                  |                  |                  |                  | Consolidated     |                  |
|                                                                                             | Quarter Ended    |                  |                  | Year Ended       |                  | Year Ended       |                  |
|                                                                                             | 31.03.2018       | 31.12.2017       | 31.03.2017       | 31.03.2018       | 31.03.2017       | 31.03.2018       | 31.03.2017       |
|                                                                                             | Unaudited        |                  |                  | Audited          |                  | Audited          |                  |
| <b>1. Segment Revenue (Net Sale / Income from each Segment)</b>                             |                  |                  |                  |                  |                  |                  |                  |
| a) Copper Division                                                                          | 12,158.77        | 11,828.41        | 9,340.23         | 44,934.65        | 31,358.77        | 44,934.65        | 31,358.77        |
| b) Renewable Energy - Wind                                                                  | 57.90            | 77.61            | 49.75            | 599.03           | 601.32           | 599.03           | 1,061.65         |
| c) Others                                                                                   | 42.84            | 21.23            | 22.11            | 106.10           | 186.14           | 106.10           | 186.14           |
| <b>Net Sales/income from operations</b>                                                     | <b>12,259.50</b> | <b>11,927.25</b> | <b>9,412.09</b>  | <b>45,639.77</b> | <b>32,146.23</b> | <b>45,639.77</b> | <b>32,606.56</b> |
| <b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b> |                  |                  |                  |                  |                  |                  |                  |
| a) Copper Division                                                                          | 520.31           | 385.16           | 253.87           | 1,300.32         | 1,046.46         | 1,284.78         | 1,046.46         |
| b) Renewable Energy - Wind                                                                  | 77.83            | 25.56            | 29.58            | 464.24           | 436.40           | 464.24           | 459.69           |
| c) Others                                                                                   | 37.50            | 11.06            | 69.42            | 88.22            | 83.27            | 88.22            | 82.47            |
| <b>Total</b>                                                                                | <b>635.64</b>    | <b>421.78</b>    | <b>352.87</b>    | <b>1,852.78</b>  | <b>1,566.13</b>  | <b>1,837.24</b>  | <b>1,588.62</b>  |
| Less: (i) Interest                                                                          | 99.58            | 91.21            | 159.84           | 381.51           | 593.70           | 381.54           | 612.83           |
| (ii) Unallocable expenditure net of unallocable income                                      | (531.69)         | 91.30            | 25.77            | (207.43)         | 459.14           | (207.58)         | 459.13           |
| <b>Total Profit before Tax</b>                                                              | <b>1,067.75</b>  | <b>239.27</b>    | <b>167.27</b>    | <b>1,678.71</b>  | <b>513.28</b>    | <b>1,663.28</b>  | <b>516.65</b>    |
| <b>3. Segment Assets</b>                                                                    |                  |                  |                  |                  |                  |                  |                  |
| a) Copper Division                                                                          | 10,635.24        | 11,394.66        | 10,789.63        | 10,635.24        | 10,789.63        | 12,110.95        | 10,882.43        |
| b) Renewable Energy - Wind                                                                  | 2,095.52         | 4,109.02         | 4,806.15         | 2,095.52         | 4,806.15         | 2,095.52         | 7,597.13         |
| c) Unallocated                                                                              | 3,898.78         | 3,397.29         | 3,087.85         | 3,898.78         | 3,087.85         | 3,898.78         | 3,087.85         |
| <b>Total Segment Assets</b>                                                                 | <b>16,629.54</b> | <b>18,900.97</b> | <b>18,683.63</b> | <b>16,629.54</b> | <b>18,683.63</b> | <b>18,105.25</b> | <b>21,567.41</b> |
| <b>4. Segment Liabilities</b>                                                               |                  |                  |                  |                  |                  |                  |                  |
| a) Copper Division                                                                          | 2,124.48         | 4,138.84         | 3,820.12         | 2,124.48         | 3,820.12         | 2,125.01         | 3,909.61         |
| b) Renewable Energy - Wind                                                                  | 5.79             | 37.76            | 5.79             | 5.79             | 5.79             | 5.79             | 2,487.85         |
| c) Unallocated                                                                              | 1,328.60         | 1,838.47         | 1,362.21         | 1,328.60         | 1,362.21         | 1,328.60         | 1,362.21         |
| <b>Total Segment Liabilities</b>                                                            | <b>3,458.87</b>  | <b>6,015.07</b>  | <b>5,188.12</b>  | <b>3,458.87</b>  | <b>5,188.12</b>  | <b>3,459.40</b>  | <b>7,759.67</b>  |
| <b>Capital Employed</b>                                                                     |                  |                  |                  |                  |                  |                  |                  |
| a) Copper Division                                                                          | 8,510.77         | 7,255.82         | 6,969.51         | 8,510.77         | 6,969.51         | 9,985.94         | 6,972.82         |
| b) Renewable Energy - Wind                                                                  | 2,089.73         | 4,071.26         | 4,800.36         | 2,089.73         | 4,800.36         | 2,089.73         | 5,109.28         |
| c) Unallocated                                                                              | 2,570.18         | 1,558.82         | 1,725.64         | 2,570.18         | 1,725.64         | 2,570.18         | 1,725.64         |
| <b>Total</b>                                                                                | <b>13,170.68</b> | <b>12,885.90</b> | <b>13,495.51</b> | <b>13,170.68</b> | <b>13,495.51</b> | <b>14,645.86</b> | <b>13,807.74</b> |

For BHAGYANAGAR INDIA LIMITED


  
CHAIRMAN


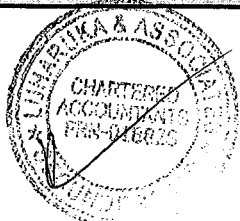
# BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

## Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

| Particulars                         | Standalone               |                          | Consolidated             |                          |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                     | As at<br>31st March 2018 | As at<br>31st March 2017 | As at<br>31st March 2018 | As at<br>31st March 2017 |
| <b>ASSETS</b>                       |                          |                          |                          |                          |
| <b>Non-current assets</b>           |                          |                          |                          |                          |
| (a) Property, plant and equipment   | 4901.58                  | 4946.40                  | 6300.15                  | 7240.46                  |
| (b) Capital work in progress        | -                        | -                        | 24.52                    |                          |
| (c) Financial Assets                |                          |                          |                          |                          |
| - Investments                       | 1471.50                  | 140.17                   | 3.00                     | 10.03                    |
| - Loans                             | 120.28                   | 2376.40                  | 99.81                    | 91.31                    |
| (d) Deferred tax assets (net)       | 143.43                   | 194.68                   | 143.43                   | 422.12                   |
|                                     | 6636.79                  | 7657.65                  | 6570.91                  | 7763.92                  |
| <b>Current assets</b>               |                          |                          |                          |                          |
| (a) Inventories                     | 3683.55                  | 5100.93                  | 3683.55                  | 5100.93                  |
| (b) Financial Assets                |                          |                          |                          |                          |
| - Trade receivables                 | 3458.88                  | 3308.43                  | 3458.88                  | 3644.45                  |
| - Cash and cash equivalents         | 1504.08                  | 523.93                   | 1505.18                  | 542.81                   |
| (c) Current Tax Assets              | 118.49                   | 176.95                   | 118.57                   | 176.95                   |
| (d) Other Current Assets            | 1227.75                  | 2092.68                  | 1278.17                  | 2100.07                  |
|                                     | 9992.75                  | 11202.92                 | 10044.35                 | 11565.21                 |
| <b>TOTAL ASSETS</b>                 | <b>16629.54</b>          | <b>18860.57</b>          | <b>16615.26</b>          | <b>19329.13</b>          |
| <b>EQUITY AND LIABILITIES</b>       |                          |                          |                          |                          |
| <b>Equity</b>                       |                          |                          |                          |                          |
| (a) Equity share capital            | 639.90                   | 639.90                   | 639.9                    | 639.9                    |
| (b) Other Equity                    | 10931.89                 | 9645.41                  | 10917.10                 | 9715.95                  |
| (c) Minority Interest               | -                        | -                        | -                        | 111.55                   |
| <b>Total Equity</b>                 | <b>11571.79</b>          | <b>10285.31</b>          | <b>11557.00</b>          | <b>10467.40</b>          |
| <b>LIABILITIES</b>                  |                          |                          |                          |                          |
| <b>Non-current liabilities</b>      |                          |                          |                          |                          |
| (a) Financial Liabilities           |                          |                          |                          |                          |
| - Borrowings                        | 1598.88                  | 2651.70                  | 1598.88                  | 2887.11                  |
|                                     | 1598.88                  | 2651.70                  | 1598.88                  | 2887.11                  |
| <b>Current liabilities</b>          |                          |                          |                          |                          |
| (a) Financial liabilities           |                          |                          |                          |                          |
| - Borrowings                        | 1807.87                  | 4009.52                  | 1807.88                  | 4009.53                  |
| - Trade Payables                    | 223.14                   | 160.27                   | 223.14                   | 202.98                   |
| - Other financial liabilities       | 1287.22                  | 1389.90                  | 1287.22                  | 1389.91                  |
| (b) Other current liabilities       | 131.63                   | 354.87                   | 132.16                   | 363.2                    |
| (c) Provisions                      | 9.00                     | 9.00                     | 9.00                     | 9.00                     |
|                                     | 3458.86                  | 5923.56                  | 3459.40                  | 5974.62                  |
| <b>Total liabilities</b>            | <b>5057.74</b>           | <b>8575.26</b>           | <b>5058.28</b>           | <b>8861.73</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>16629.53</b>          | <b>18860.57</b>          | <b>16615.28</b>          | <b>19329.13</b>          |



For **BHAGYANAGAR INDIA LIMITED**

*[Signature]*  
**CHAIRMAN**



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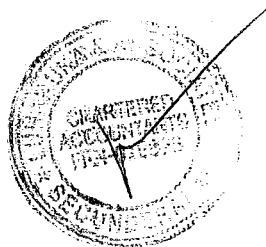
**Independent Auditors' Report on Quarterly Standalone IND AS Financial results and year to date results of 'M/s. Bhagyanagar India Limited' pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015.**

To  
Board of Directors of  
M/s. Bhagyanagar India Limited

1. We have audited the accompanying quarterly (statement of Standalone audited) financial results of **M/s. Bhagyanagar India Limited** for the 4<sup>th</sup> Quarter and year ended 31st March 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 26th May'2018. Our responsibility is to express an opinion on these financial results which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the 4<sup>th</sup> Quarter and year ended 31st March 2018.



#### Other Matters

4. The statement includes the results for the quarter ended 31<sup>st</sup> March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April 2016 are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards ) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016, dated 18<sup>th</sup> May 2017 and 24<sup>th</sup> May 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these matters.

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



Place: Secunderabad  
Dated: 26<sup>th</sup> Day of May, 2018

  
(Rameshchand Jain)  
Partner  
M.No. 023019



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

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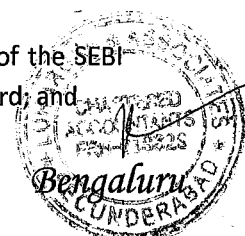
**Independent Auditors' Report on Consolidated Year to Date IND AS Financial Results of M/s. Bhagyanagar India Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To**  
**Board of Directors of**  
**BHAGYANAGAR INDIA LIMITED**

1. We have audited the quarterly consolidated financial results ('the Statement') of **Ms/.BHAGYANAGAR INDIA LIMITED** ('the Company'), and its subsidiaries (collectively referred to as 'the Group') for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 26<sup>th</sup> May'2018.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) includes financial results of one of its subsidiary M/s . Aanvik Mercantile Private Limited .
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



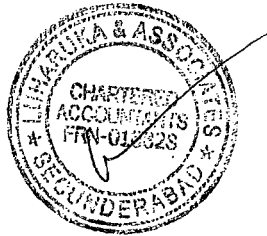
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information of the company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March 2018.

**Other Matters**

5. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these audited consolidated financial results Ind AS statements, are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards ) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 18th May 2017 and 24th May 2016 respectively expressed an unmodified opinion on those CFS statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these Other Matters.

Place: Secunderabad  
Dated: 26th day of May, 2018



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

  
(Rameshchand Jain)  
Partner  
M.No. 023019