

BIL/SECT/82/2025-26

Date: 30th January, 2026

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/80/2025-26 Dated 27th January, 2026

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 30th January, 2026, *inter-alia*, has approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31st December, 2025 is enclosed herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10:45 A.M. and concluded at 11:10 A.M Please find enclosed herewith the Un-audited (Standalone and Consolidated) Financial Results for the third quarter and nine months ended on 31st December 2025, 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**



DEVENDRA SURANA
MANAGING DIRECTOR
DIN:00077296



BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Hyderabad, Telangana, India, 500076
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ENDED Dec 31, 2025

(Rs in Lakhs)

SL No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Income:						
(a)	Revenue from operations	90.25	245.23	38.80	520.57	453.11	527.73
(b)	Other Income	69.08	79.16	103.70	460.85	221.78	391.01
	Total Income	159.33	324.39	142.50	981.42	674.88	918.74
2	Expenses:						
(a)	Consumption of Raw Material	-	-	-	-	-	-
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	-	-	-	-	-	-
(c)	Employee benefits expense	40.91	39.79	21.47	133.15	96.30	119.48
(e)	Finance Cost	8.55	10.46	5.99	30.30	15.10	19.70
(f)	Depreciation expense	58.75	58.26	57.99	175.27	173.80	233.58
(g)	Other expenses	35.33	43.92	38.35	349.23	289.10	335.42
	Total expenses	143.54	152.43	123.79	687.94	574.30	708.18
3	Profit Before Exceptional Items and Tax (1-2)	15.79	171.96	18.71	293.48	100.59	210.57
4	Exceptional Items (Net)	-	-	-	-	-	-
5	Profit Before Tax (3-4)	15.79	171.96	18.71	293.48	100.59	210.57
6	Tax expenses						
(a)	Current tax	13.77	50.19	9.01	87.25	48.60	68.00
(b)	Deferred tax	(0.83)	(0.82)	-	(2.50)	-	(3.34)
(e)	Total Tax Expense	12.94	49.37	9.01	84.75	48.60	64.66
7	Profit/ (Loss) for the period (5-6)	2.84	122.59	9.70	208.72	51.99	145.90
	Other Comprehensive Income :						
	- Items that will not be reclassified in profit or loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	-	-	-	-	-	-
	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.84	125.41	9.70	208.72	51.99	145.90
	Profit for the year attributable to						
	Owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive Income attributable to						
	Owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	Owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income for the Period	2.84	125.41	9.70	208.72	51.99	145.90
	Paid up Equity Share Capital	639.90	639.90	639.90	639.90	639.90	639.90
	(Face Value of the Share Rs.2/- each)						
	Other Equity	-	-	-	-	-	16915.84
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.01	0.39	0.03	0.65	0.16	0.46
	- Diluted	0.01	0.39	0.03	0.65	0.16	0.46



For BHAGYANAGAR INDIA LIMITED

Surana

Director/Managing Director

Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 30th January, 2026. 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. During the quarter ended 31st December, 2025, the Company has received No Objection letter(s) from BSE Limited and National Stock Exchange of India Limited, conveying their respective "no adverse observation" with regard to the Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TIERAMET or Resulting Company) and their respective Shareholders and Creditors under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Subsequently, the Company has filed a Joint Application with the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT), inter alia, seeking dispensation of Meetings of its Creditors and seeking directions for convening Meeting of its shareholders in connection with approval of the Scheme. The Application has been allowed.
4. The above results are available on our company's website i.e., www.bhagyanagarindia.com

Date: 30.01.2026
Place: Secunderabad



For Bhagyanagar India Limited

Devendra Surana
Managing Director



Luharuka & Associates

Chartered Accountants

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

E-mail: luharukaca@gmail.com

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF BHAGYANAGAR INDIA LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 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 nine months ended December 31, 2025 ('the Statement'). The statement is 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 Regulation") and has been initialled by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on January 30th, 2026. 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. Our responsibility is to issue a report on these financial results 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 specified under Section 143 (10) of the Companies Act, 2013. 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 of Unaudited Standalone Financial Results prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, 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, 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

(Arun Luharuka)

(Partner) M.No. 021869

Place: Secunderabad

Dated: 30th January 2026

UDIN No. 26021869 FPAUVH7939

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750
STATEMENT OF CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31ST,2025

(Rs in Lakhs)

SL No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income:						
(a)	Revenue from operations	57,732.41	58,037.08	39,448.08	164,329.77	117,170.64	162,560.51
(b)	Other Income	55.46	64.78	90.49	417.86	398.97	565.41
	Total Income	57,787.87	58,101.86	39,538.57	164,747.63	117,569.61	163,125.92
2	Expenses:						
(a)	Consumption of Raw Material	58,149.57	53,303.25	37,717.44	152,382.38	107,018.63	150,813.35
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	(5,710.92)	-	(1,230.72)	(2,347.55)	2,032.77	(99.87)
(c)	Employee benefits expense	476.16	363.19	347.60	1,199.79	1,043.06	1,491.01
(e)	Finance Cost	952.65	887.14	460.39	2,569.94	1,196.46	1,693.88
(f)	Depreciation expense	184.75	183.64	175.11	545.14	505.10	706.30
(g)	Other expenses	1,959.17	1,849.81	1,530.53	6,096.73	4,509.79	6,653.59
	Total expenses	56,011.40	56,587.02	39,000.35	160,446.45	116,305.81	161,258.26
3	Profit Before Exceptional Items and Tax (1-2)	1,776.48	1,514.84	538.22	4,301.19	1,263.80	1,867.66
4	Exceptional Items (Net)	-	-	-	-	-	-
5	Profit Before Tax (3-4)	1,776.48	1,514.84	538.22	4,301.19	1,263.80	1,867.66
6	Tax expenses						
(a)	Current tax	453.95	385.91	106.80	1,089.18	272.30	451.25
	Deferred tax	38.39	1.69	32.88	43.47	47.51	14.61
	Total Tax Expense	492.34	387.60	139.68	1,132.65	319.81	465.86
7	Profit/ (Loss) for the period (5-6)	1,284.13	1,127.23	398.54	3,168.53	943.99	1,401.81
	Other Comprehensive Income :						
	- Items that will not be reclassified in profit or loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	-	-	-	-	-	-
	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,284.13	1,127.23	398.54	3,168.53	943.99	1,401.81
	Profit for the year attributable to						
	Owners of the Company	1,284.13	1,127.23	398.54	3,168.53	943.99	1,401.81
	Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive Income attributable to						
	Owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	Owners of the Company	1,284.13	1,127.23	398.54	3,168.53	943.99	1,401.81
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income for the Period	1,284.13	1,127.23	398.54	3,168.53	943.99	1,401.81
	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	-	-	-	-	-	20,098.59
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	4.01	3.52	1.25	9.90	2.95	4.38
	- Diluted	4.01	3.52	1.25	9.90	2.95	4.38



For BHAGYANAGAR INDIA LIMITED

Surana
Director/Managing Director

Notes:

1. The unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 30th January, 2026. 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. The financials of M/s. Tieramet Limited, incorporated on 29th August 2025 as a wholly owned subsidiary of the Company, have been consolidated from the date of incorporation for the quarter and nine months ended 31st December 2025. The Company is yet to commence its operations.
4. Bhagyanagar Copper Private Limited, wholly owned subsidiary of the company has achieved an upgrade in its credit rating to BBB+ (Stable) from ACUTE.
5. During the quarter ended 31st December, 2025, the Company has received No Objection letter(s) from BSE Limited and National Stock Exchange of India Limited, conveying their respective "no adverse observation" with regard to the Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TIERAMET or Resulting Company) and their respective Shareholders and Creditors under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Subsequently, the Company has filed a Joint Application with the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT), inter alia, seeking dispensation of Meetings of its Creditors and seeking directions for convening Meeting of its shareholders in connection with approval of the Scheme. The Application has been allowed.
6. The 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 Income Tax Department raised a demand of Rs. 6,622.17 lakhs on unreasonable grounds. The company filed an appeal before the Commissioner of Income Tax (Appeals), Hyderabad. Subsequently, the appeal was allowed, and the tax demand was annulled. Vide order dated 10.11.2025.
7. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company is in the process of evaluating the full impact of these new labour codes announced. The Company continues to monitor the finalisation of Central/State Rules and Clarifications from the Government on the other aspects of New Labour Code. The Company has estimated and accounted for incremental liability for employees benefit to the extent of Rs INR 60 lacs towards Employee benefits for the nine months ended 31st December 2025.
8. The above results are available on our company's website i.e., www.bhagyanagarindia.com

Date: 30.01.2026
Place: Secunderabad



For Bhagyanagar India Limited

Devendra Surana
Devendra Surana
Managing Director



Luharuka & Associates

Chartered Accountants

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

E-mail: luharukaca@gmail.com

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BHAGYANAGAR INDIA LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 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 Unaudited statement of Consolidated Financial Results of BHAGYANAGAR INDIA LIMITED ("the Parent") and its two subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and Nine months ended 31st December, 2025 together with notes thereon (herein after referred to as '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 ("the Regulation") and has been initialled by us for identification purpose.
2. This statement is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent in their meeting held on January 30, 2026, 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 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 specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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 two subsidiary companies, namely,
 - (i) "Bhagyanagar Copper Private Limited" and
 - (ii) "Tieramet 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 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, 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: 018825

(Arun Luharuka)

(Partner) M.No. 021869

Place: Secunderabad

Dated: 30th January 2026

UDIN No. 26021869BJ0HY08877