

BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

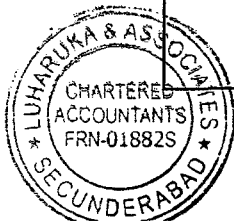
Regd. Office: Plot No.P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500076.

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income:												
(a)	Revenue from operations	23,824.92	19,486.74	10,162.51	43,311.66	16,247.85	50,561.66	34,711.31	32,681.25	18,043.83	67,392.56	26,392.02	78,736.40
(b)	Other Income	62.93	75.96	59.00	138.89	110.42	257.66	24.85	0.92	(7.32)	25.77	8.83	76.19
	Total Income	23,887.85	19,562.70	10,221.51	43,450.55	16,358.27	50,819.32	34,736.16	32,682.17	18,036.51	67,418.33	26,400.85	78,812.59
2	Expenses:												
(a)	Consumption of Raw Material	21,861.98	15,616.67	9,688.80	37,478.65	17,245.91	49,310.58	32,001.50	27,974.04	16,785.71	59,975.54	26,152.05	74,781.90
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	446.19	2,673.72	(336.54)	3,119.91	(2,417.50)	(2,711.93)	446.19	2,673.72	(336.54)	3,119.91	(2,417.50)	(2,711.93)
(a)	Excise duty	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee benefits expense	132.78	129.09	93.38	261.87	166.84	445.49	216.13	194.81	170.16	410.94	310.60	737.61
(e)	Finance Cost	157.48	174.74	105.16	332.22	204.59	570.13	278.23	278.35	162.67	556.58	325.79	831.78
(f)	Depreciation expense	91.82	91.82	92.06	183.64	183.21	367.28	138.39	138.40	130.45	276.79	259.47	553.58
(g)	Other expenses	958.40	723.48	488.54	1,681.88	873.22	2,583.00	1,234.85	1,081.75	971.27	2,316.60	1,592.00	4,097.91
	Total expenses	23,648.66	19,409.52	10,131.40	43,058.18	16,256.27	50,564.55	34,315.30	32,341.07	17,883.72	66,656.37	26,222.41	78,290.85
3	Profit Before Exceptional Items and Tax (1-2)	239.20	153.17	90.11	392.37	102.01	254.77	420.86	341.10	152.79	761.96	178.44	521.74
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit Before Tax (3-4)	239.20	153.17	90.11	392.37	102.01	254.77	420.86	341.10	152.79	761.96	178.44	521.74
6	Tax expenses												
(a)	Current tax	61.51	25.56	14.66	87.07	17.02	42.53	93.46	72.24	2.37	165.70	30.74	84.17
(b)	Deferred tax	0.36	(0.36)	-	-	-	13.40	0.36	(0.36)	-	-	-	13.40
(c)	MAT Credit	35.98	43.24	-	79.22	-	101.62	35.98	43.24	-	79.22	-	76.38
(d)	Tax of Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Total Tax Expense	97.84	68.44	14.66	166.28	17.02	157.54	129.80	115.12	2.37	244.92	30.74	173.95
7	Profit/ (Loss) for the period (5-6)	141.36	84.73	75.45	226.09	84.99	97.23	291.06	225.98	150.42	517.04	147.70	347.79
8	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)]	141.36	84.73	75.45	226.09	84.99	97.23	291.06	225.98	150.42	517.04	147.70	347.79
	Profit for the year attributable to												
	Owners of the Company	-	-	-	-	-	-	291.06	225.98	150.42	517.04	147.70	347.79
	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	-	-	-	-	-	-	291.06	225.98	150.42	517.04	147.70	347.79
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income for the Period	141.36	84.73	75.45	226.09	84.99	97.23	291.06	225.98	150.42	517.04	147.70	347.79
	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	639.90	639.90	639.90	639.90	639.90
	Other Equity	-	-	-	-	-	11,788.97	-	-	-	-	-	12,003.17
	Earnings Per Share(EPS) (Not annualised)												
	- Basic	0.44	0.26	0.24	0.71	0.27	0.30	0.91	0.71	0.47	1.62	0.46	1.09
	- Diluted	0.44	0.26	0.24	0.71	0.27	0.30	0.91	0.71	0.47	1.62	0.46	1.09



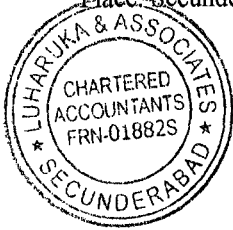
For BHAGYANAGAR INDIA LIMITED

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CHAIRMAN

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 13th November, 2021. 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 obligation and disclosure requirement) Regulations 2015.
3. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. There is no material impact on these financial results for the quarter and half year ended 30th September, 2021 owing to the pandemic.
4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

Date: 13.11.2021
Place: Secunderabad



For Bhagyanagar India Limited


Narender Surana
Chairman

BHAGYANAGAR INDIA LIMITED

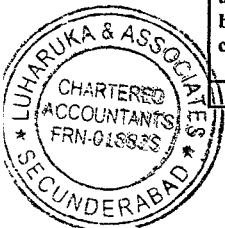
(CIN:- L27201TG1985PLC012449)

SEGMENT WISE REVENUE, RESULTS AND ASSETS and LIABILITIES

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1. Segment Revenue (Net Sale / Income from each Segment)												
a) Copper Division	23,627.31	19,327.29	9,934.86	42,954.60	15,883.43	49,980.07	34,513.70	32,521.80	17,816.17	67,035.50	26,027.59	78,154.81
b) Renewable Energy - Wind	172.83	135.19	203.48	308.02	326.11	477.57	172.83	135.19	203.48	308.02	326.11	477.57
c) Others	24.78	24.26	24.16	49.04	38.31	104.02	24.78	24.26	24.16	49.04	38.31	104.02
Net Sales/income from operations	23,824.92	19,486.74	10,162.50	43,311.66	16,247.85	50,561.66	34,711.31	32,681.25	18,043.81	67,392.56	26,392.01	78,736.40
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)												
a) Copper Division	397.59	398.55	97.40	796.14	205.83	1,077.87	699.99	690.09	217.57	1,390.08	403.47	1,606.49
b) Renewable Energy - Wind	73.16	37.85	113.73	111.01	139.96	87.69	73.16	37.85	113.73	111.01	139.96	87.69
c) Others	20.12	19.60	25.21	39.72	35.30	103.65	20.12	19.60	25.21	39.72	35.30	103.65
Total	490.87	456.00	236.34	946.87	381.09	1,269.21	793.27	747.54	356.51	1,540.81	578.73	1,797.82
Less: (i) Interest	157.48	174.74	105.16	332.22	204.59	570.13	278.22	278.35	162.67	556.57	325.79	831.78
(ii) Unallocable expenditure net of unallocable income	94.19	128.09	41.05	222.28	74.50	444.31	94.19	128.09	41.05	222.28	74.50	444.31
Total Profit before Tax	239.20	153.17	90.13	392.37	102.00	254.77	420.86	341.09	152.79	761.97	178.44	521.73
3. Segment Assets												
a) Copper Division	19,139.38	17,806.03	16,510.76	19,139.38	16,510.76	20,198.69	26,790.17	25,645.35	19,623.29	26,790.17	19,623.29	16,346.37
b) Renewable Energy - Wind	1,436.40	1,245.15	1,676.64	1,436.40	1,676.64	1,481.21	1,436.40	1,245.15	1,676.64	1,436.40	1,676.64	1,604.26
c) Unallocated	1,924.32	1,829.73	2,131.48	1,924.32	2,131.48	2,026.52	1,924.32	1,829.73	2,131.48	1,924.32	2,131.48	2,389.19
Total Segment Assets	22,500.10	20,880.91	20,318.88	22,500.10	20,318.88	23,706.42	30,150.89	28,720.23	23,431.41	30,150.89	23,431.41	20,339.82
4. Segment Liabilities												
a) Copper Division	9,356.05	7,923.96	7,755.99	9,356.05	7,755.99	10,708.38	15,309.43	12,428.03	10,842.13	15,309.43	10,842.13	5,619.38
b) Renewable Energy - Wind	83.47	43.66	51.62	83.47	51.62	43.05	83.47	43.66	51.62	83.47	51.62	22.14
c) Unallocated	29.50	54.21	94.71	29.50	94.71	48.03	29.50	54.21	94.71	29.50	94.71	272.11
Total Segment Liabilities	9,469.02	8,021.83	7,902.32	9,469.02	7,902.32	10,799.46	15,422.40	12,525.90	10,988.46	15,422.40	10,988.46	5,913.63
Capital Employed												
a) Copper Division	9,783.33	9,882.07	8,754.77	9,783.33	8,754.77	9,490.31	11,480.74	13,217.32	8,781.16	11,480.74	8,781.16	10,726.99
b) Renewable Energy - Wind	1,352.93	1,201.49	1,625.02	1,352.93	1,625.02	1,438.16	1,352.93	1,201.49	1,625.02	1,352.93	1,625.02	1,582.12
c) Unallocated	1,894.82	1,775.52	2,036.77	1,894.82	2,036.77	1,978.49	1,894.82	1,775.52	2,036.77	1,894.82	2,036.77	2,117.08
Total	13,031.08	12,859.08	12,416.56	13,031.08	12,416.56	12,906.96	14,728.49	16,194.33	12,442.95	14,728.49	12,442.95	14,426.19

For BHAGYANAGAR INDIA LIMITED

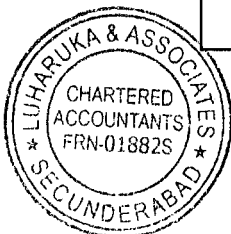
A. Anand
CHAIRMAN



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

(Rupees in Lakhs)

Particulars	Standalone	
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,995.03	4,291.22
(b) Financial Assets		
- Investments	2,002.19	2,002.00
- Loans	3,624.20	2,692.27
(c) Deferred tax assets (net)	(67.52)	126.72
	9,553.90	9,112.20
Current assets		
(a) Inventories	4,276.46	5,752.99
(b) Financial assets		
- Trade receivables	7,087.32	4,331.69
- Cash and cash equivalents	26.59	52.32
- Balance other than Cash and cash equivalents	189.40	333.04
(c) Current Tax Assets (net)	173.33	127.70
(d) Other current assets	1,193.53	609.01
	12,946.63	11,206.76
TOTAL ASSETS	22,500.53	20,318.96
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	12,015.06	11,776.72
	12,654.96	12,416.62
Total Equity	12,654.96	12,416.62
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	375.00	36.42
	375.00	36.42
Current liabilities		
(a) Financial liabilities		
- Borrowings	7,393.01	7,064.44
- Trade Payables	1,433.02	557.62
- Other Current financial liabilities	170.31	47.36
(b) Other current liabilities	465.23	187.49
(c) Provisions	9.00	9.00
	9,470.57	7,865.92
Total liabilities	9,845.57	7,902.34
TOTAL EQUITY AND LIABILITIES	22,500.53	20,318.96



For **BHAGYANAGAR INDIA LIMITED**

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CHAIRMAN

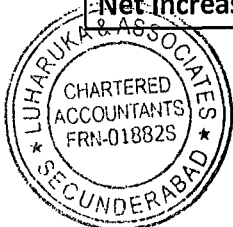
BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

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

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021*(Rupees in Lakhs)*

Particulars	30.09.2021	30.09.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	392.37	102.01
Adjustments for Non-Operating Activities:		
Depreciation	181.84	183.21
Amortisation of lease rent	1.80	1.80
Sundry balance writtern off	0.14	8.95
Interest paid	332.22	204.59
Interest received	(138.89)	(108.95)
Operating Profit before Working Capital Changes	377.11	289.60
Movement in Working Capital	769.48	391.61
Increase/ (Decrease) in other current liabilities	255.92	(149.09)
Increase/ (Decrease) in other financial liabilities	-	(3.36)
Increase/ (Decrease) in trade payables	624.18	(259.96)
(Increase)/ Decrease in other current assets	105.21	(348.42)
(Increase)/ Decrease in trade receiables	(1,375.92)	(156.47)
(Increase)/ Decrease in inventory	2,793.85	(1,421.38)
Cash Generation From Operations	2,403.24	(2,338.68)
Direct Taxes (Net)	(87.07)	(17.03)
Net Cash from Operating Activities (A)	3,085.66	(1,964.10)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(613.54)	(1,242.88)
Interest received	138.89	108.95
Net Cash from / (Used in) Investing Activities (B)	(474.65)	(1,133.93)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(332.22)	(204.59)
(Repayment) of borrowings from bank	(2,322.31)	3,310.54
(Increase)/Decrease in restricted deposits	42.64	(78.53)
Net Cash (used in) /from Financing Activities (C)	(2,611.89)	3,027.42
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(0.89)	(70.61)
Opening cash and cash equivalent at the beginning of the year	27.48	122.91
Closing cash and cash equivalent at the end of the year	26.60	52.30
Net Increase/(decrease) in cash & cash equivalents	(0.89)	(70.61)

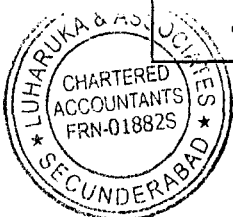
For **BHAGYANAGAR INDIA LIMITED**

CHAIRMAN

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

(Rupees in Lakhs)

Particulars	Consolidated	
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,867.26	8,139.23
(b) Financial Assets		
- Investments	2.19	2.00
- Loans	173.60	158.35
(c) Deferred tax assets (net)	(42.29)	126.72
	8,000.76	8,426.30
Current assets		
(a) Inventories	8,552.12	7,760.39
(b) Financial assets		
- Trade receivables	8,172.58	5,391.69
- Cash and cash equivalents	33.82	53.19
- Balance other than Cash and cash equivalents	367.11	388.84
(c) Current Tax Assets (net)	131.08	128.79
(d) Other current assets	4,893.85	1,282.29
	22,150.56	15,005.18
TOTAL ASSETS	30,151.31	23,431.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	12,520.22	11,803.11
	13,160.12	12,443.01
Total Equity	13,160.12	12,443.01
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	1,567.23	1,334.97
	1,567.23	1,334.97
Current liabilities		
(a) Financial liabilities		
- Borrowings	12,268.01	7,764.35
- Trade Payables	1,657.85	1,231.67
- Other Current financial liabilities	562.00	307.15
(b) Other current liabilities	923.10	341.33
(c) Provisions	13.00	9.00
	15,423.96	9,653.50
Total liabilities	16,991.19	10,988.47
TOTAL EQUITY AND LIABILITIES	30,151.31	23,431.48



For **BHAGYANAGAR INDIA LIMITED**

[Signature]
CHAIRMAN

BHAGYANAGAR INDIA LIMITED

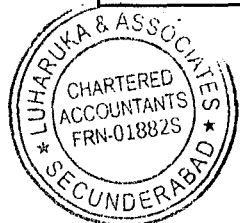
(CIN:- L27201TG1985PLC012449)

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rupees in Lakhs)

Particulars	30.09.2021	30.09.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	761.96	178.45
Adjustments for Non-Operating Activities:		
Depreciation	274.99	259.47
Amortisation of lease rent	1.80	1.80
Sundry balance writtern off	0.19	8.95
Interest paid	556.58	325.79
Interest received	(25.77)	(7.36)
Operating Profit before Working Capital Changes	1,569.75	767.10
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	563.90	(35.40)
Increase/ (Decrease) in other financial liabilities	135.95	(166.99)
Increase/ (Decrease) in trade payables	11.18	189.97
(Increase)/ Decrease in other current assets	(983.52)	(251.05)
(Increase)/ Decrease in trade receiables	681.56	(685.97)
(Increase)/ Decrease in inventory	(1.39)	(2,067.25)
Cash Generation From Operations	1,977.44	(2,249.58)
Direct Taxes (Net)	(165.70)	(30.74)
Net Cash from Operating Activities (A)	1,811.74	(2,280.32)
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(33.99)	(27.98)
Interest received	(25.77)	(7.36)
Purchase of fixed assets	-	(251.30)
Net Cash from / (Used in) Investing Activities (B)	(59.76)	(286.64)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(556.58)	(325.79)
(Repayment) of borrowings from bank	(1,211.27)	2,951.95
(Increase)/Decrease in restricted deposits	17.89	(132.30)
Net Cash (used in) /from Financing Activities (C)	(1,749.96)	2,493.87
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	2.02	(73.10)
Opening cash and cash equivalent at the beginning of the year	31.80	126.30
Closing cash and cash equivalent at the end of the year	33.82	53.20
Net Increase/(decrease) in cash & cash equivalents	2.02	(73.10)



For **BHAGYANAGAR INDIA LIMITED**

(Signature)
CHAIRMAN



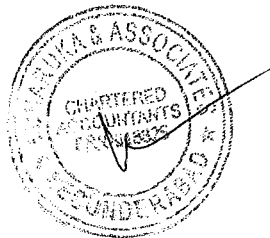
5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

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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 period ended Sep 30, 2021 ('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 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.



Place: Secunderabad

Dated: 13th November, 2021

For Luharuka & Associates
Chartered Accountants
Firm Registration Number 018825


(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN: 21023019AAAAM6354



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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 ended 30th September, 2021 ('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.

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



(Rameshchand Jain)
Partner

M.No. 023019

ICAI UDIN: 21023019AAAANKN4475

Place: Secunderabad
Dated: 13th November, 2021

