



# BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :  
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,  
Hyderabad -500 076. Telangana, India.  
Tel. : +91 40 27152861, 27151278  
Fax : +91 40 27172140, 27818868  
Email : bil@surana.com  
Website : www.bhagyanagarindia.com  
CIN No. : L27201TG1985PLC012449

**BIL/SECT/019/2022-23**

**Date: 05<sup>th</sup> August, 2022**

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Scrip Code: BHAGYANGR</b>	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 512296</b>
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Dear Sir/ Madam,

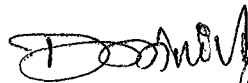
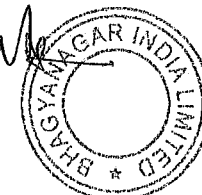
**Sub: Outcome of the Board Meeting – Reg.,**

**Ref: Our Letter No. BIL/SECT/18/2022-23, dated 26<sup>th</sup> July, 2022**

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Friday, 05<sup>th</sup> August, 2022 *inter-alia* has transacted the following items of Agenda:

1. Approved and taken on record the un-audited standalone and consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June, 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. On recommendations of Nomination and Remuneration Committee, the Board of Directors has considered and approved for re-appointment of Shri Naresh Chand Bhardwaj (DIN: 08761949) as Whole-time Director of the Company w.e.f. 23<sup>rd</sup> June, 2023 for a further period of 3 years, subject to approval of shareholders in the ensuing 37<sup>th</sup> Annual General Meeting.
3. The 37<sup>th</sup> Annual General Meeting of the Company for the financial year 2021-22 is scheduled to be held on Wednesday, 28<sup>th</sup> September, 2022 through Video Conferencing / Other Audio Visual Means.
4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2022 to 28<sup>th</sup> September, 2022, both days inclusive for taking record of the Members of the Company for the purpose of Annual General Meeting:

Contd...2



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Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
BSE – 512296 NSE- BHAGYANGR	Equity	23-09-2022	28-09-2022	NA	For the purpose of 37 <sup>th</sup> Annual General Meeting

Further, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the first quarter ended on 30<sup>th</sup> June, 2022 along with the Limited Review Report of the Auditors thereon.

This is for your information and records.

Thanking you,

Yours faithfully,  
For BHAGYANAGAR INDIA LIMITED

  
SRINIVAS DUDAM  
COMPANY SECRETARY



Encl: A/a

**BHAGYANAGAR INDIA LIMITED**

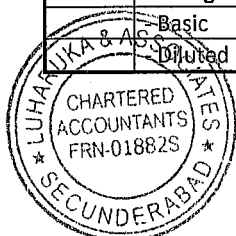
(CIN:- L27201TG1985PLC012449)

Regd. Office: Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30TH,2022**

*(Rs in Lakhs)*

SL No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un audited	Audited	Un audited	Audited
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	31,422.87	37,780.00	19,486.74	1,09,072.57
(b)	Other Income	34.19	29.97	75.96	265.91
	<b>Total Income</b>	<b>31,457.05</b>	<b>37,809.97</b>	<b>19,562.70</b>	<b>1,09,338.48</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Consumption of Raw Material	28,812.21	38,096.86	15,616.67	1,03,482.09
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	861.64	(2,148.41)	2,673.72	(228.35)
(c)	Employee benefits expense	147.68	157.29	129.09	546.34
(e)	Finance Cost	219.30	225.42	174.74	685.79
(f)	Depreciation expense	91.99	92.51	91.82	367.97
(g)	Other expenses	1,257.32	1,202.61	723.48	3,814.34
	<b>Total expenses</b>	<b>31,390.15</b>	<b>37,626.28</b>	<b>19,409.52</b>	<b>1,08,668.18</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>66.91</b>	<b>183.70</b>	<b>153.18</b>	<b>670.31</b>
<b>4</b>	<b>Exceptional Items (Net)</b>				
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>66.91</b>	<b>183.70</b>	<b>153.18</b>	<b>670.31</b>
<b>6</b>	<b>Tax expenses</b>				
(a)	Current tax	29.24	87.05	25.56	221.63
(b)	Deferred tax	-	(67.52)	(0.36)	(67.52)
(c)	MAT Credit	-	(15.90)	43.24	63.32
(d)	Excess MAT Credit Reversed	-	15.90	-	15.90
(e)	<b>Total Tax Expense</b>	<b>29.24</b>	<b>19.53</b>	<b>68.44</b>	<b>233.33</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>37.67</b>	<b>164.17</b>	<b>84.74</b>	<b>436.98</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>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>37.67</b>	<b>164.17</b>	<b>84.74</b>	<b>436.98</b>
	<b>Profit for the year attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Other Comprehensive Income attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>37.67</b>	<b>164.17</b>	<b>84.74</b>	<b>436.98</b>
	<b>Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>
	<b>Other Equity</b>				<b>12225.95</b>
	<b>Earnings Per Share(EPS) (Not annualised)</b>				
	Basic	0.12	0.51	0.26	1.37
	Adjusted	0.12	0.51	0.26	1.37



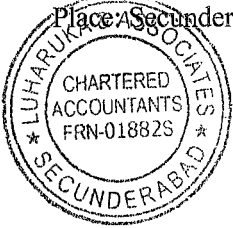
For **BHAGYANAGAR INDIA LIMITED**

*[Signature]*  
**CHAIRMAN**

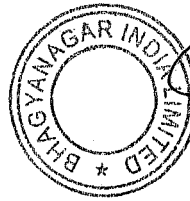
**Notes:**

1. The unaudited standalone financial results for the quarter ended 30<sup>th</sup> June, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 05<sup>th</sup> August, 2022. 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 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 ended 30<sup>th</sup> June, 2022 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: 05.08.2022  
Place: Secunderabad



**For Bhagyanagar India Limited**



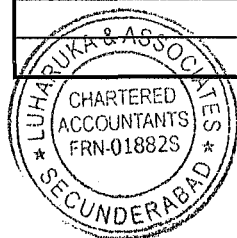
*Narender Surana*  
**Narender Surana**  
Chairman

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

Regd. Office: Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076  
SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES STANDALONE

*(Rs in Lakhs)*

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>				
	Un audited	Audited	Un audited	Audited
a) Copper Division	31,271.50	37,686.97	19,327.29	1,08,500.79
b) Renewable Energy - Wind	139.10	57.10	135.19	446.40
c) Others	12.27	35.92	24.26	125.38
<b>Net Sales/income from operations</b>	<b>31,422.87</b>	<b>37,779.99</b>	<b>19,486.74</b>	<b>1,09,072.57</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>				
a) Copper Division	409.38	587.01	398.55	1,682.41
b) Renewable Energy - Wind	38.10	(39.36)	37.85	57.93
c) Others	(3.05)	53.94	19.60	129.42
<b>Total</b>	<b>444.43</b>	<b>601.59</b>	<b>456.01</b>	<b>1,869.76</b>
<b>Less: (i) Interest</b>	<b>219.30</b>	<b>225.42</b>	<b>174.74</b>	<b>685.79</b>
<b>(ii) Unallocable expenditure net of unallocable income</b>	<b>158.22</b>	<b>192.48</b>	<b>128.09</b>	<b>513.66</b>
<b>Total Profit before Tax</b>	<b>66.91</b>	<b>183.69</b>	<b>153.18</b>	<b>670.31</b>
<b>3. Segment Assets</b>				
a) Copper Division	20,485.26	22,192.25	17,806.03	22,192.25
b) Renewable Energy - Wind	1,150.92	1,172.03	1,245.15	1,172.03
c) Unallocated	2,118.44	2,086.65	1,829.73	2,086.65
<b>Total Segment Assets</b>	<b>23,754.62</b>	<b>25,450.93</b>	<b>20,880.91</b>	<b>25,450.93</b>
<b>4. Segment Liabilities</b>				
a) Copper Division	10,807.62	12,539.58	7,923.96	12,539.58
b) Renewable Energy - Wind	33.37	29.11	43.66	29.11
c) Unallocated	10.09	16.40	54.21	16.40
<b>Total Segment Liabilities</b>	<b>10,851.08</b>	<b>12,585.09</b>	<b>8,021.83</b>	<b>12,585.09</b>
<b>Capital Employed</b>				
a) Copper Division	9,677.64	9,652.67	9,882.07	9,652.67
b) Renewable Energy - Wind	1,117.55	1,142.92	1,201.49	1,142.92
c) Unallocated	2,108.35	2,070.25	1,775.52	2,070.25
<b>Total</b>	<b>12,903.54</b>	<b>12,865.84</b>	<b>12,859.08</b>	<b>12,865.84</b>



For BHAGYANAGAR INDIA LIMITED

*[Signature]*  
CHAIRMAN



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

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

Limited Review Report on unaudited quarterly Standalone Financial Results of BHAGYANAGAR INDIA LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
Board of Directors of  
BHAGYANAGAR INDIA LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of BHAGYANAGAR INDIA LIMITED ('the Company'), for the quarter and period ended June 30, 2022 ('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: 05<sup>th</sup> August 2022

For Luharuka & Associates  
Chartered Accountants  
Firm Registration Number: 018825

(Naveen Lohia)

(Partner) M.No. 214548

UDIN No. 22214548A01BTK6736

**BHAGYANAGAR INDIA LIMITED**

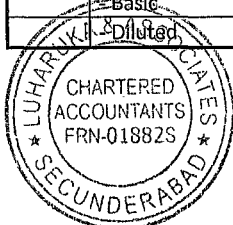
(CIN:- L27201TG1985PLC012449)

Regd. Office: Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076

**STATEMENT OF CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30TH, 2022**

*(Rs in Lakhs)*

SL No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un audited	Audited	Un audited	Audited
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	41,418.21	52,195.98	32,681.25	1,57,363.46
(b)	Other Income	4.03	27.38	0.92	77.50
	<b>Total Income</b>	<b>41,422.25</b>	<b>52,223.37</b>	<b>32,682.17</b>	<b>1,57,440.97</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Consumption of Raw Material	37,969.57	53,669.04	27,974.04	1,48,470.05
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	861.64	(4,082.17)	2,673.72	(228.35)
(c)	Employee benefits expense	242.03	252.11	194.81	876.25
(e)	Finance Cost	354.11	384.47	278.35	1,182.74
(f)	Depreciation expense	143.11	157.28	138.40	572.46
(g)	Other expenses	1,757.27	1,534.08	1,081.75	5,226.30
	<b>Total expenses</b>	<b>41,327.74</b>	<b>51,914.81</b>	<b>32,341.07</b>	<b>1,56,099.45</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>94.50</b>	<b>308.56</b>	<b>341.10</b>	<b>1,341.52</b>
<b>4</b>	<b>Exceptional Items (Net)</b>				
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>94.50</b>	<b>308.56</b>	<b>341.10</b>	<b>1,341.52</b>
<b>6</b>	<b>Tax expenses</b>				
(a)	Current tax	33.85	275.66	72.24	333.67
(b)	Deferred tax	-	(67.52)	(0.36)	(67.52)
(c)	MAT Credit	-	(127.94)	43.24	(48.72)
(d)	Excess MAT Credit Reversed	-	15.90	-	15.90
(e)	<b>Total Tax Expense</b>	<b>33.85</b>	<b>96.10</b>	<b>115.11</b>	<b>233.33</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>60.66</b>	<b>212.46</b>	<b>225.99</b>	<b>1,108.19</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>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>60.66</b>	<b>212.46</b>	<b>225.99</b>	<b>1,108.19</b>
	<b>Profit for the year attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Other Comprehensive Income attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>				
	Owners of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>60.66</b>	<b>212.46</b>	<b>225.99</b>	<b>1,108.19</b>
	<b>Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>	<b>639.90</b>
	<b>Other Equity</b>				<b>13111.37</b>
	<b>Earnings Per Share(EPS) (Not annualised)</b>				
	- Basic	0.19	0.66	0.71	3.46
	- Diluted	0.19	0.66	0.71	3.46



For **BHAGYANAGAR INDIA LIMITED**

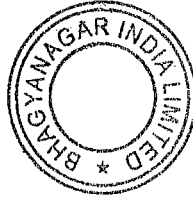
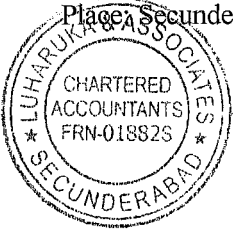
*(Signature)*  
**CHAIRMAN**

**Notes:**

1. The unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 05<sup>th</sup> August, 2022. 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 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 ended 30<sup>th</sup> June, 2022 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: 05.08.2022

Place: Secunderabad



**For Bhagyanagar India Limited**

A handwritten signature in black ink, appearing to read 'Narender Surana'.

**Narender Surana  
Chairman**

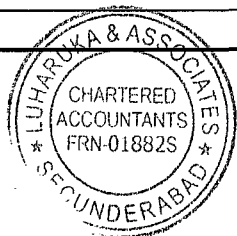


**BHAGYANAGAR INDIA LIMITED**  
(CIN:- L27201TG1985PLC012449)

Regd. Office: Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076  
**SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES CONSOLIDATED**

*(Rs in Lakhs)*

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>				
	Un audited	Audited	Un audited	Audited
a) Copper Division	41,266.84	52,102.97	32,521.80	1,56,791.69
b) Renewable Energy - Wind	139.10	57.10	135.19	446.40
c) Others	12.27	35.92	24.26	125.38
<b>Net Sales/income from operations</b>	<b>41,418.21</b>	<b>52,195.98</b>	<b>32,681.25</b>	<b>1,57,363.46</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>				
a) Copper Division	571.79	870.96	690.09	2,850.57
b) Renewable Energy - Wind	38.10	(39.36)	37.85	57.93
c) Others	(3.05)	53.94	19.60	129.42
<b>Total</b>	<b>606.84</b>	<b>885.54</b>	<b>747.55</b>	<b>3,037.92</b>
<b>Less: (i) Interest</b>	<b>354.11</b>	<b>384.47</b>	<b>278.35</b>	<b>1,182.74</b>
<b>(ii) Unallocable expenditure net of unallocable income</b>	<b>158.22</b>	<b>192.48</b>	<b>128.09</b>	<b>513.66</b>
<b>Total Profit before Tax</b>	<b>94.51</b>	<b>308.59</b>	<b>341.11</b>	<b>1,341.52</b>
<b>3. Segment Assets</b>				
a) Copper Division	32,331.94	31,881.56	25,645.35	31,881.56
b) Renewable Energy - Wind	1,150.92	1,172.03	1,245.15	1,172.03
c) Unallocated	2,118.44	2,086.65	1,829.73	2,086.65
<b>Total Segment Assets</b>	<b>35,601.30</b>	<b>35,140.24</b>	<b>28,720.23</b>	<b>35,140.24</b>
<b>4. Segment Liabilities</b>				
a) Copper Division	21,745.89	21,343.22	12,428.03	21,343.22
b) Renewable Energy - Wind	33.37	29.11	43.66	29.11
c) Unallocated	10.09	16.64	54.21	16.64
<b>Total Segment Liabilities</b>	<b>21,789.35</b>	<b>21,388.97</b>	<b>12,525.90</b>	<b>21,388.97</b>
<b>Capital Employed</b>				
a) Copper Division	10,586.05	10,538.34	13,217.32	10,538.34
b) Renewable Energy - Wind	1,117.55	1,142.92	1,201.49	1,142.92
c) Unallocated	2,108.35	2,070.01	1,775.52	2,070.01
<b>Total</b>	<b>13,811.95</b>	<b>13,751.27</b>	<b>16,194.33</b>	<b>13,751.27</b>



For **BHAGYANAGAR INDIA LIMITED**

*(Signature)*  
**CHAIRMAN**



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

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

**Limited Review Report on unaudited quarterly 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended 30th June, 2022 ('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.

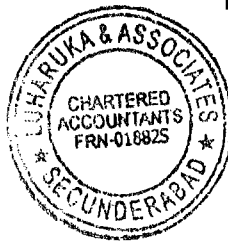


3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information 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: 018825



Place: Secunderabad

Dated: 05<sup>th</sup> August 2022

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

ICAI UDIN:

22214548A0IBXW9032