

# BHAGYANAGAR INDIA LIMITED

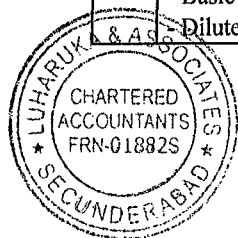
(CIN:- L27201TG1985PLC012449)

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

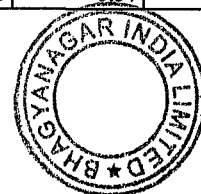
(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations	27,980.91	23,824.92	16,736.25	71,292.57	32,984.10	50,561.66
(b)	Other Income	97.05	62.93	59.37	235.94	169.79	257.66
	<b>Total Income</b>	<b>28,077.97</b>	<b>23,887.85</b>	<b>16,795.62</b>	<b>71,528.52</b>	<b>33,153.89</b>	<b>50,819.32</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Consumption of Raw Material	27,906.58	21,861.98	14,672.27	65,385.23	31,918.18	49,310.58
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	(1,199.85)	446.19	967.59	1,920.06	(1,449.91)	(2,711.93)
(a)	Excise duty	-	-	-	-	-	-
(c)	Employee benefits expense	127.18	132.78	118.60	389.05	285.44	445.49
(e)	Finance Cost	128.15	157.48	161.14	460.37	365.73	570.13
(f)	Depreciation expense	91.82	91.82	91.15	275.46	274.36	367.28
(g)	Other expenses	929.85	958.40	667.23	2,611.73	1,540.45	2,583.00
	<b>Total expenses</b>	<b>27,983.72</b>	<b>23,648.65</b>	<b>16,677.98</b>	<b>71,041.89</b>	<b>32,934.26</b>	<b>50,564.55</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>94.23</b>	<b>239.19</b>	<b>117.64</b>	<b>486.62</b>	<b>219.63</b>	<b>254.77</b>
<b>4</b>	<b>Exceptional Items (Net)</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>94.23</b>	<b>239.19</b>	<b>117.64</b>	<b>486.62</b>	<b>219.63</b>	<b>254.77</b>
<b>6</b>	<b>Tax expenses</b>						
(a)	Current tax	47.51	61.51	19.63	134.58	36.66	42.53
(b)	Deferred tax	-	0.36	-	-	-	13.40
(c)	MAT Credit	-	35.98	-	79.22	-	101.62
(d)	Tax of Earlier Years	-	-	-	-	-	-
(e)	Total Tax Expense	47.51	97.85	19.63	213.80	36.66	157.54
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>46.74</b>	<b>141.34</b>	<b>98.01</b>	<b>272.82</b>	<b>182.97</b>	<b>97.23</b>
<b>8</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	-	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>46.74</b>	<b>141.34</b>	<b>98.01</b>	<b>272.82</b>	<b>182.97</b>	<b>97.23</b>
	Profit for the year attributable to owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income attributable to owners of the Company</b>	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to Owners of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>46.74</b>	<b>141.34</b>	<b>98.01</b>	<b>272.82</b>	<b>182.97</b>	<b>97.23</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
	Other Equity	-	-	-	-	-	11,788.97
	<b>Earnings Per Share(EPS) (Not annualised)</b>						
	- Basic	0.15	0.44	0.31	0.85	0.57	0.30
	- Diluted	0.15	0.44	0.31	0.85	0.57	0.30



For **BHAGYANAGAR INDIA LIMITED**

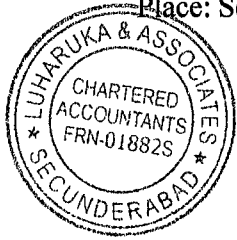
*N. Srinivas*  
**CHAIRMAN**



**Notes:**

1. The unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 12<sup>th</sup> February, 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 obligation and disclosure requirement) Regulation 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 nine months ended 31<sup>st</sup> December, 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 : 12.02.2022  
Place: Secunderabad



**For Bhagyanagar India Limited**

A handwritten signature in black ink, appearing to read "Devendra Surana".

**Devendra Surana  
Chairman**

# BHAGYANAGAR INDIA LIMITED

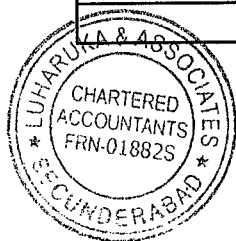
(CIN:- L27201TG1985PLC012449)

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

## STANDALONE - SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>						
a) Copper Division	27,859.22	23,627.31	16,611.12	70,813.82	32,494.55	49,980.07
b) Renewable Energy - Wind	81.28	172.83	87.90	389.30	414.01	477.57
c) Others	40.42	24.78	37.23	89.46	75.54	104.02
<b>Net Sales/income from operations</b>	<b>27,980.91</b>	<b>23,824.92</b>	<b>16,736.25</b>	<b>71,292.57</b>	<b>32,984.10</b>	<b>50,561.66</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each)</b>						
a) Copper Division	299.26	397.59	329.37	1,095.40	535.20	1,077.87
b) Renewable Energy - Wind	(13.72)	73.16	(19.37)	97.29	120.59	87.69
c) Others	35.76	20.12	28.08	75.48	63.38	103.65
<b>Total</b>	<b>321.30</b>	<b>490.87</b>	<b>338.08</b>	<b>1,268.17</b>	<b>719.17</b>	<b>1,269.21</b>
Less: (i) Interest	128.15	157.48	161.14	460.37	365.73	570.13
(ii) Unallocable expenditure net of unallocable income	98.90	94.19	59.31	321.18	133.81	444.31
<b>Total Profit before Tax</b>	<b>94.25</b>	<b>239.20</b>	<b>117.63</b>	<b>486.62</b>	<b>219.63</b>	<b>254.77</b>
<b>3. Segment Assets</b>						
a) Copper Division	21,199.96	19,139.38	16,699.35	21,199.96	16,699.35	20,198.69
b) Renewable Energy - Wind	1,368.61	1,436.40	1,566.12	1,368.61	1,566.12	1,481.21
c) Unallocated	2,024.02	1,924.32	2,142.83	2,024.02	2,142.83	2,026.52
<b>Total Segment Assets</b>	<b>24,592.59</b>	<b>22,500.10</b>	<b>20,408.30</b>	<b>24,592.59</b>	<b>20,408.30</b>	<b>23,706.42</b>
<b>4. Segment Liabilities</b>			-			
a) Copper Division	9,599.54	9,356.05	7,751.00	9,599.54	7,751.00	10,708.38
b) Renewable Energy - Wind	25.81	83.47	43.75	25.81	43.75	43.05
c) Unallocated	14.17	29.50	99.01	14.17	99.01	48.03
<b>Total Segment Liabilities</b>	<b>9,639.52</b>	<b>9,469.02</b>	<b>7,893.76</b>	<b>9,639.52</b>	<b>7,893.76</b>	<b>10,799.46</b>
<b>Capital Employed</b>			-			
a) Copper Division	11,600.42	9,783.33	8,948.35	11,600.42	8,948.35	9,490.31
b) Renewable Energy - Wind	1,342.80	1,352.93	1,522.37	1,342.80	1,522.37	1,438.16
c) Unallocated	2,009.85	1,894.82	2,043.82	2,009.85	2,043.82	1,978.49
<b>Total</b>	<b>14,953.07</b>	<b>13,031.08</b>	<b>12,514.54</b>	<b>14,953.07</b>	<b>12,514.54</b>	<b>12,906.96</b>



For BHAGYANAGAR INDIA LIMITED

*M. Surana*  
CHAIRMAN





5-4-187/3A, 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 and period ended 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 December 31, 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.



For Luharuka & Associates  
Chartered Accountants  
Firm Registration Number: 018825

(Rameshchand Jain)

Partner

M.No. 023019

Place: Secunderabad

Dated: 12<sup>th</sup> February, 2022

Kolkata

New Delhi

Mumbai

Chennai ICAI UDIN

Gurwahati

Bengaluru

22023019ABNCGC1954

# BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

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

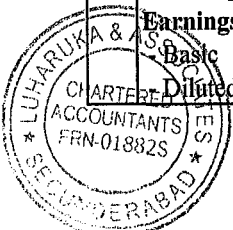
## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
(a)	Revenue from operations	37,774.92	34,711.31	22,787.25	105,167.48	49,179.27	78,736.40
(b)	Other Income	24.35	24.85	85.31	50.12	94.14	76.19
	<b>Total Income</b>	<b>37,799.27</b>	<b>34,736.16</b>	<b>22,872.56</b>	<b>105,217.60</b>	<b>49,273.41</b>	<b>78,812.59</b>
2	<b>Expenses:</b>						
(a)	Consumption of Raw Material	34,825.47	32,001.50	20,101.36	94,801.01	46,253.41	74,781.90
(b)	Changes in inventories of Finished Goods, stock in trade and WIP	733.91	446.19	967.59	3,853.82	(1,449.91)	(2,711.93)
(a)	Excise duty	-	-	-	-	-	-
(c)	Employee benefits expense	213.20	216.13	188.73	624.14	499.33	737.61
(e)	Finance Cost	241.69	278.23	212.29	798.27	538.08	831.78
(f)	Depreciation expense	138.39	138.39	134.74	415.18	394.21	553.58
(g)	Other expenses	1,375.62	1,234.85	1,107.67	3,692.22	2,699.67	4,097.91
	<b>Total expenses</b>	<b>37,528.28</b>	<b>34,315.30</b>	<b>22,712.38</b>	<b>104,184.64</b>	<b>48,934.79</b>	<b>78,290.85</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>270.99</b>	<b>420.86</b>	<b>160.18</b>	<b>1,032.93</b>	<b>338.62</b>	<b>521.74</b>
4	<b>Exceptional Items (Net)</b>	-	-	-	-	-	-
5	<b>Profit Before Tax (3-4)</b>	<b>270.99</b>	<b>420.86</b>	<b>160.18</b>	<b>1,032.93</b>	<b>338.62</b>	<b>521.74</b>
6	<b>Tax expenses</b>						
(a)	Current tax	60.07	93.46	27.27	225.77	58.01	84.17
(b)	Deferred tax	-	0.36	-	-	-	13.40
(c)	MAT Credit	-	35.98	-	79.22	-	76.38
(d)	Tax of Earlier Years	-	-	-	-	-	-
(e)	<b>Total Tax Expense</b>	<b>60.07</b>	<b>129.80</b>	<b>27.27</b>	<b>304.99</b>	<b>58.01</b>	<b>173.95</b>
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>210.92</b>	<b>291.06</b>	<b>132.91</b>	<b>727.94</b>	<b>280.61</b>	<b>347.79</b>
8	<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	-	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>210.92</b>	<b>291.06</b>	<b>132.91</b>	<b>727.94</b>	<b>280.61</b>	<b>347.79</b>
	<b>Profit for the year attributable to owners of the Company</b>	<b>210.92</b>	<b>291.06</b>	<b>132.91</b>	<b>727.94</b>	<b>280.61</b>	<b>347.79</b>
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income attributable to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to owners of the Company</b>	<b>210.92</b>	<b>291.06</b>	<b>132.91</b>	<b>727.94</b>	<b>280.61</b>	<b>347.79</b>
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income for the Period</b>	<b>210.92</b>	<b>291.06</b>	<b>132.91</b>	<b>727.94</b>	<b>280.61</b>	<b>347.79</b>
	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	-	-	-	-	-	12,003.17
	<b>Earnings Per Share(EPS) (Not annualised)</b>						
	Basic	0.66	0.91	0.42	2.28	0.88	1.09
	Diluted	0.66	0.91	0.42	2.28	0.88	1.09

For BHAGYANAGAR INDIA LIMITED

CHAIRMAN



**Notes:**

1. The unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 12<sup>th</sup> February, 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 obligation and disclosure requirement) Regulation 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 nine months ended 31<sup>st</sup> December, 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.

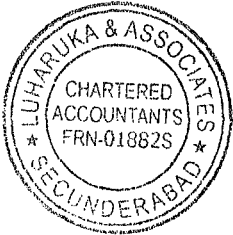
**For Bhagyanagar India Limited**



*Devendra Surana*

**Devendra Surana  
Chairman**

Date : 12.02.2022  
Place: Secunderabad



# BHAGYANAGAR INDIA LIMITED

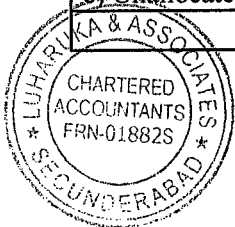
(CIN:- L27201TG1985PLC012449)

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

## CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>						
a) Copper Division	37,653.22	34,513.70	22,662.12	104,688.72	48,689.71	78,154.81
b) Renewable Energy - Wind	81.28	172.83	87.90	389.30	414.01	477.57
c) Others	40.42	24.78	37.23	89.46	75.54	104.02
<b>Net Sales/income from operations</b>	<b>37,774.91</b>	<b>34,711.31</b>	<b>22,787.25</b>	<b>105,167.47</b>	<b>49,179.26</b>	<b>78,736.40</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>						
a) Copper Division	589.53	699.99	423.07	1,979.61	826.54	1,606.49
b) Renewable Energy - Wind	(13.72)	73.16	(19.37)	97.29	120.59	87.69
c) Others	35.76	20.12	28.08	75.48	63.38	103.65
<b>Total</b>	<b>611.57</b>	<b>793.27</b>	<b>431.78</b>	<b>2,152.38</b>	<b>1,010.51</b>	<b>1,797.82</b>
Less: (i) Interest	241.70	278.35	212.28	798.27	538.07	831.78
(ii) Unallocable expenditure net of unallocable income	98.90	94.19	59.31	321.18	133.81	444.31
<b>Total Profit before Tax</b>	<b>270.96</b>	<b>420.86</b>	<b>160.19</b>	<b>1,032.93</b>	<b>338.63</b>	<b>521.73</b>
<b>3. Segment Assets</b>						
a) Copper Division	30,802.74	26,790.17	21,329.84	30,802.74	21,329.84	26,635.76
b) Renewable Energy - Wind	1,368.61	1,436.40	1,566.12	1,368.61	1,566.12	1,481.21
c) Unallocated	2,024.02	1,924.32	2,142.83	2,024.02	2,142.83	2,021.79
<b>Total Segment Assets</b>	<b>34,195.37</b>	<b>30,150.89</b>	<b>25,038.79</b>	<b>34,195.37</b>	<b>25,038.79</b>	<b>30,138.76</b>
<b>4. Segment Liabilities</b>						
a) Copper Division	16,343.69	15,309.43	12,320.11	16,343.69	12,320.11	14,139.31
b) Renewable Energy - Wind	25.81	83.47	43.75	25.81	43.75	43.05
c) Unallocated	14.17	29.50	99.01	14.17	99.01	43.33
<b>Total Segment Liabilities</b>	<b>16,383.67</b>	<b>15,422.40</b>	<b>12,462.87</b>	<b>16,383.67</b>	<b>12,462.87</b>	<b>14,225.69</b>
<b>Capital Employed</b>						
a) Copper Division	14,459.05	11,480.74	9,009.73	14,459.05	9,009.73	12,496.45
b) Renewable Energy - Wind	1,342.80	1,352.93	1,522.37	1,342.80	1,522.37	1,438.16
c) Unallocated	2,009.85	1,894.82	2,043.82	2,009.85	2,043.82	1,978.46
<b>Total</b>	<b>17,811.70</b>	<b>14,728.49</b>	<b>12,575.92</b>	<b>17,811.70</b>	<b>12,575.92</b>	<b>15,913.07</b>



For BHAGYANAGAR INDIA LIMITED

*(Signature)*  
CHAIRMAN





**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 31<sup>st</sup> December, 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: 018825

A handwritten signature in black ink, appearing to be "Rameshchand Jain".

(Rameshchand Jain)  
Partner  
M.No. 023019

Place: Secunderabad  
Dated: 12<sup>th</sup> February, 2022

ICAI UDIN: 22023019 ABN DEP4104