



Surana Group

BHAGYANAGAR PROPERTIES LIMITED

Registered office:

5th Floor, Surya Towers, S. P. Road,
Secunderabad-500 003. Telangana, India.

Tel : +91 40 27845119/44665700

Fax : +91-40-27848851

E.mail : surana@surana.com

Website : <http://www.surana.com>

CIN No.: L70102TG2006PLC050010

BPL/SECT/39/2020-21

Date: 11th November, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Scrip Code: BHAGYAPROP	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 540621
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. BPL/SECT/36/2020-21 dated 27th October, 2020.

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 11th day of November, 2020, *inter-alia*, has transacted the following items of business:

(i) Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on 30th September, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Considered and approved the proposal of disinvestment of 100% of equity stake held in AP Golden Apparels Private Limited, wholly owned subsidiary of the Company.

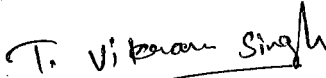
Please find enclosed herewith the Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended on 30th September, 2020, along with the Limited Review Report of the Auditors thereon.

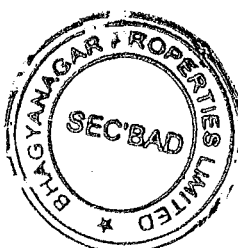
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **BHAGYANAGAR PROPERTIES LIMITED**


THAKUR VIKRAM SINGH
COMPANY SECRETARY



Encl: A/a



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020*(Rs in Lakhs)*

Sl.No.	Particulars	Standalone					
		Quarter Ended (Un audited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue:						
	(a) Revenue from operations	160.06	19.91	204.30	179.97	428.95	713.28
	(b) Other Income	0.03	0.00	2.92	0.03	4.53	220.39
	Total Income	160.09	19.91	207.22	180.00	433.48	933.67
2	Expenses						
	Employee benefit expense	11.56	11.68	13.64	23.23	27.20	69.28
	Depreciation expense	3.07	3.07	2.89	6.15	5.79	12.45
	Finance Cost	23.38	23.42	20.31	46.80	36.89	96.39
	Other expenses	13.41	13.71	57.42	27.12	74.29	159.20
	Total expenses	51.43	51.89	94.26	103.31	144.17	337.32
3	Profit before tax and exceptional items (1-2)	108.67	(31.98)	112.96	76.69	289.31	596.35
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	108.67	(31.98)	112.96	76.69	289.31	596.35
6	Tax expenses						
	(a) Current tax	13.04	-	22.59	13.04	57.86	98.86
	(b) MAT Credit availed	-	-	-	-	-	(98.86)
	(c) Taxes for earlier years	-	-	-	-	-	-
	Total tax expenses	13.04	-	22.59	13.04	57.86	0.00
7	Profit for the period	95.64	(31.98)	90.37	63.66	231.45	596.35
8	Other Comprehensive Income (OCI) (Net of tax)						
	- Items that will not be reclassified in profit or loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income for the period, net of tax	95.64	(31.98)	90.37	63.66	231.45	596.35
9	Profit / (Loss) attributable to						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
10	Other Comprehensive Income attributable to						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income attributable to	95.64	(31.98)	90.37	63.66	231.45	596.35
	Owners of the company	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
12	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
13	Other Equity						10623.55
14	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.30	-	0.28	0.20	0.72	1.86
	- Diluted	0.30	-	0.28	0.20	0.72	1.86

For BHAGYANAGAR PROPERTIES LIMITED



Chairman

Notes:

1. The unaudited standalone financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2020. 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 Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and half-year ended 30th September, 2020. There is no material impact on these financial results for the quarter and half-year ended 30th September, 2020 owing to the pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4. The Company is engaged in the business of "real estate development" and has only one reportable segment.
5. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

For Bhagyanagar Properties Limited

Date: 11.11.2020
Place: Secunderabad




Narender Surana
Chairman



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Statement of Assets and Liabilities (Standalone)

(Rs in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 30.09.2019 Unaudited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,071.95	4,482.42
(c) Financial Assets		
- Investments	360.50	1,320.50
- Loans	7,927.35	7,781.06
	12,359.80	13,583.99
Current assets		
(a) Financial assets		
- Trade receivables	76.08	15.60
- Cash and cash equivalents	10.80	11.55
(b) Current Investment	645.37	-
(c) Current Tax Assets (net)	255.71	156.85
(d) Other current assets	29.04	35.92
	1,016.99	219.92
TOTAL ASSETS	13,376.79	13,803.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	10,687.20	10,258.65
Total Equity	11,327.10	10,898.55
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	1,527.14	30.84
- Other financial liabilities	66.80	-
	1,593.94	30.84
Current liabilities		
(a) Financial liabilities		
- Other financial liabilities	20.09	93.50
- Trade Payables	9.69	-
(b) Current Tax Liabilities (net)	18.36	33.25
(c) Other current liabilities	407.61	2,747.77
	455.74	2,874.52
Total liabilities	2,049.69	2,905.35
TOTAL EQUITY AND LIABILITIES	13,376.79	13,803.90

For BHAGYANAGAR PROPERTIES LIMITED



Chairman



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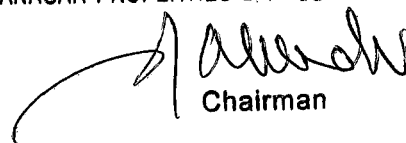
Website : http://www.surana.com

CIN No.: L70102TG2006PLC050010

STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020*(Rs in Lakhs)*

Particulars	30.09.2020		30.09.2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		76.69		289.31
Adjustments for Non-Operating Activities:				
Depreciation	6.15		5.79	
Interest Received	-	6.15	-	5.79
Operating Profit before Working Capital Changes		82.84		295.10
Movement in Working Capital				
(Increase) / Decrease in trade receivables	(24.48)		(1.84)	
(Increase) / Decrease in other current assets	(0.94)		(12.47)	
Increase / (Decrease) in other current financial liabilities	0.90		(2.22)	
Increase / (Decrease) in trade payables	(18.15)		-	
Increase / (Decrease) in other non current financial liabilities	-		(134.09)	
Increase / (Decrease) in other current liabilities	(184.54)	(227.21)	2,418.58	2,267.96
Cash Generation From Operations		(144.37)		2,563.06
Direct Taxes (Net)		-		36.21
Net Cash from Operating Activities (A)		(144.37)		2,526.85
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investment in shares of body corporate	(645.37)		-	
Sale of fixed assets	72.26		453.38	
Interest received	-		-	
Net Cash from / (Used in) Investing Activities (B)		(573.11)		453.38
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed/ (Repayment) of borrowings	541.23		(9.38)	
Loans given to Body Corporate	1,003.70		(4,530.92)	
Loans given to Subsidiary Companies	(826.18)		1,075.96	
Net Cash (used in) /from Financing Activities (C)		718.76		(3,464.34)
Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		1.28		(484.11)
Cash and Cash Equivalents at the beginning of the period		9.52		495.66
Cash and Cash Equivalents at the end of the period		10.80		11.55

For BHAGYANAGAR PROPERTIES LIMITED


Chairman



Luharuka & Associates
Chartered Accountants

Networking Member of:
Singhi & Associates
Kolkata, India

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

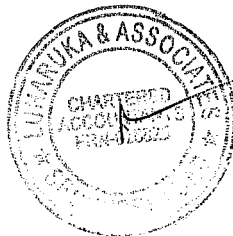
☎ : 040-2754 2635, 2754 1015 E-mail: luharukaca@gmail.com

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

To
Board of Directors of
BHAGYANAGAR PROPERTIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BHAGYANAGAR PROPERTIES LIMITED** ('the Company'), for the period ended September 30, 2020 ('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.
4. As more fully described in Note 3 to the statement, to assess the recoverability of certain assets, the company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the Global Health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

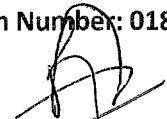
Our conclusion on the Statement is not modified in respect of this matter.



Place: Secunderabad

Dated: 11th November, 2020

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825


(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN: 20023019AAAAAGG5672

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru



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CIN No.: L70102TG2006PLC050010

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020*(Rs in Lakhs)*

Sl.No.	Particulars	Consolidated					
		Quarter Ended (Un audited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue:						
	(a) Revenue from operations	252.22	101.18	691.08	353.40	992.84	1431.48
	(b) Other Income	0.03	0.00	2.92	0.03	4.53	220.39
	Total Income	252.25	101.18	694.00	353.43	997.37	1651.87
2	Expenses						
	Employee benefit expense	11.56	16.17	13.64	27.73	27.50	69.28
	Depreciation expense	4.68	4.68	3.53	9.36	7.38	17.25
	Finance Cost	48.91	47.44	43.05	96.35	71.36	180.69
	Other expenses	62.30	50.02	68.25	112.32	150.43	346.18
	Total expenses	127.45	118.31	128.47	245.76	256.66	613.39
3	Profit before tax and exceptional items (1-2)	124.80	(17.13)	565.53	107.67	740.71	1038.47
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	124.80	(17.13)	565.53	107.67	740.71	1038.47
6	Tax expenses						
	(a) Current tax	16.08	2.23	112.87	18.31	148.14	171.59
	(b) MAT Credit availed	-	-	-	-	-	(102.05)
	(c) Taxes for earlier years	-	-	-	-	-	-
	Total tax expenses	16.08	2.23	112.87	18.31	148.14	69.53
7	Profit for the period	108.72	(19.36)	452.66	89.36	592.56	968.94
8	Other Comprehensive Income (OCI) (Net of tax)						
	- Items that will not be reclassified in profit or loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income for the period, net of tax	108.72	(19.36)	452.66	89.36	592.56	968.94
9	Profit / (Loss) attributable to						
	Owners of the company	105.57	(22.39)	444.65	83.18	585.11	961.94
	Non-Controlling Interest	3.14	3.03	8.01	6.17	7.46	7.00
10	Other Comprehensive Income attributable to						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income attributable to	108.72	(19.36)	452.66	89.36	592.56	968.94
	Owners of the company	105.57	(22.39)	444.65	83.18	585.11	961.94
	Non-Controlling Interest	3.14	3.03	8.01	6.17	7.46	7.00
12	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
13	Other Equity						10991.14
14	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.34	0.00	1.41	0.28	1.85	3.03
	- Diluted	0.34	0.00	1.41	0.28	1.85	3.03

For BHAGYANAGAR PROPERTIES LIMITED



Chairman

Notes:

1. The unaudited consolidated financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2020. 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 Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and half-year ended 30th September, 2020. There is no material impact on these financial results for the quarter and half-year ended 30th September, 2020 owing to the pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4. The Company is engaged in the business of "real estate development" and has only one reportable segment.
5. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

Date: 11.11.2020
Place: Secunderabad

For Bhagyanagar Properties Limited




Narender Surana
Chairman



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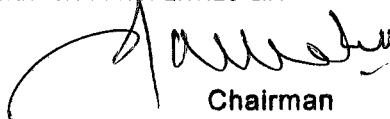
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Statement of Assets and Liabilities (Consolidated)

(Rupees in Lakhs)

Particulars	Consolidated	
	As at 30.09.2020 (Unaudited)	As at 30.09.2020 (Unaudited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,986.59	8,274.74
(c) Financial Assets		
- Loans	4,748.73	5,419.57
	13,735.32	13,694.30
Current assets		
(a) Financial assets		
- Trade receivables	79.10	40.02
- Cash and cash equivalents	16.32	20.34
	645.37	-
(b) Current Tax Assets (net)	272.19	156.85
(c) Other current assets	48.23	47.87
	1,061.21	265.08
TOTAL ASSETS	14,796.53	13,959.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.90	639.90
(b) Other Equity	11,074.33	9,654.32
Equity attributable to the owners of the Company	11,714.23	10,294.22
(c) Non-Controlling Interests	104.55	98.83
Total Equity	11,818.78	10,393.05
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	2,106.72	865.71
- Other financial liabilities	140.20	94.93
	2,246.92	960.64
Current liabilities		
(a) Financial liabilities		
- Other financial liabilities	114.89	169.40
- Trade Payables	29.69	26.24
(b) Current Tax Liabilities (net)	21.39	68.63
(c) Other current liabilities	564.88	2,341.43
	730.84	2,605.69
Total liabilities	2,977.76	3,566.33
TOTAL EQUITY AND LIABILITIES	14,796.53	13,959.38

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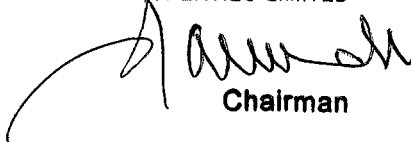
CIN No.: L70102TG2006PLC050010

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Amount in Rupees)

Particulars	30.09.2020		30.09.2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		107.67		740.71
Adjustments for Non-Operating Activities:				
Depreciation	9.36		7.38	
Interest Received	-	9.36	-	8.38
Operating Profit before Working Capital Changes		117.03		749.09
Movement in Working Capital				
(Increase) / Decrease in trade receivables	(19.81)		1.88	
(Increase) / Decrease in other current assets	292.82		(19.98)	
Increase / (Decrease) in other current financial liabilities	20.56		18.74	
Increase / (Decrease) in other non current financial liabilities	2.60		(92.00)	
Increase / (Decrease) in other current liabilities	(20.22)		2,011.42	
Increase / (Decrease) in trade payables	(18.15)	257.80	14.96	1,935.02
Cash Generation From Operations		374.83		2,684.11
Direct Taxes (Net)		-		91.70
Net Cash from Operating Activities (A)		374.83		2,592.41
CASH FLOW FROM INVESTMENT ACTIVITIES				
(Investment)/Divestment in Subsidiaries	-		65.07	
Investment in shares of body corporate	(645.37)		-	
Purchase of fixed assets	(1,113.00)		(288.15)	
Sale of fixed assets	72.26		1,439.84	
Net Cash (used in)/from Investing Activities (B)		(1,686.11)		1,216.76
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from borrowings (net of re-payments)	309.35		310.10	
Loans given to Body Corporate	1,001.69		(4,604.93)	
Net Cash (used in)/from Financing Activities (C)		1,311.04		(4,294.83)
Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		(0.24)		(485.66)
Cash and Cash Equivalents at the beginning of the year		16.57		507.01
Cash and Cash Equivalents at the end of the year		16.32		20.34

For BHAGYANAGAR PROPERTIES LIMITED



Chairman



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

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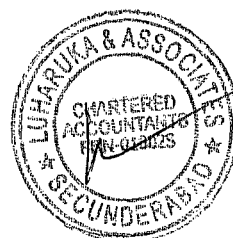
Limited Review Report on unaudited quarterly and half yearly Consolidated Financial Results of Bhagyanagar Properties Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of
BHAGYANAGAR PROPERTIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BHAGYANAGAR PROPERTIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 ('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.

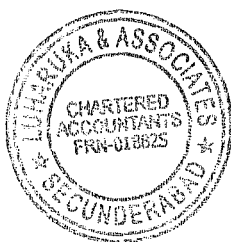
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) 'Scientia Infocom India Private Limited', and
 - (b) 'Metropolitan Ventures India 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.
6. As more fully described *in Note 3* to the statement, to assess the recoverability of certain assets, the company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the Global Health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
- Our conclusion on the Statement is not modified in respect of this matter.

Place: Secunderabad
Dated: 11th November, 2020



For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

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

(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN: 20023019AAAA0F9473