BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Surana Group

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/67/2026-27 **Date: 13th November, 2026**

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

Dear Sir/Madam,

Subject: **Outcome of the Board Meeting of Tieramet Limited held on 13th November, 2026**

Reference: **Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Basis the information received from Tieramet Limited, we would like to bring to your kind notice that the Board of Directors of Tieramet Limited, at its meeting held today, i.e. Friday, 13th November, 2026, has inter alia considered and approved / noted the following:

1. **Un-audited Financial Results** for the quarter and half year ended 30th September, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company.

   A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company, is enclosed herewith as "Annexure-1"

2. **Tieramet Employee Stock Option Scheme – 2026** subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required. The details of the Scheme are given in Annexure-2.

The above information is also being made available on the Company's website at www.bhagyanagarindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For BHAGYANAGAR INDIA LIMITED

BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA

Digitally signed by DEVENDRA SURANA
DN: c=IN, o=Personal, 2.5.4.20=4CAF75F9ACA5C8591196BC7252BAE7A54C0897404283F4EFF3D7D0737DBAA4B74, postalCode=500009, st=Andhra Pradesh, serialNumber=607D07F8958BF819026CD1662D61125F4207746942E2EEE5FD2D0442283B9C39B, cn=DEVENDRA SURANA
Date: 2026.11.13 17:17:03 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Enc/A:

TIERAMET

TIERAMET LIMITED

Registered Office :
Sy. No. 98-105,107,111,230,231,232,234,
Shabashpally, Medak, Shivampet Mandal,
Narsapur Taluk, Medak District - 502334. Telangana,
E.mail:info@tieramet.com
GSTIN:36AAMCT2253R1ZM
CINNo.: U24201TS2025PLC203148

Date: 13th November, 2026

To,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad-500076, Telangana, India.

Dear Sir,

Subject: **Outcome of the Board Meeting held on 13th November, 2026 and request for dissemination to BSE Limited and National Stock Exchange of India Limited**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Friday, 13th November, 2026, has inter alia considered and approved / noted the following:

1. **Un-audited Financial Results** for the quarter and half year ended 30th September, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company.

   A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company, is enclosed herewith as Annexure-1.

2. **Tieramet Employee Stock Option Scheme – 2026** subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required. The details of the Scheme are given in Annexure-2.

The Un-audited Financial Results along with the Limited Review Report are enclosed. The above information is also being made available on the Company's website at www.tieramet.com.

Kindly forward the aforesaid information to BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For TIERAMET LIMITED

TIERAMET LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Enc/A:

Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF TIERAMET LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To

Board of Directors of

TIERAMET LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **TIERAMET LIMITED** ('the Company'), for the Quarter And Half Year ended September 30, 2026 ('the Statement). The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("The Regulation") and has been initialled by us for identification purpose.

2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 13 th, 2026. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

LUHARUKA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-018825 * SECUNDERABAD *

(Rameshchand Jain)
(Partner) **M.No. 023019**

Place: Secunderabad
Dated: 13th November 2026

UDIN No.

Annexure-1

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Corp Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.

website: www.tieramet.com e-mail: cs@surana.com Telephone: 040 27845119

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs in Lakhs)

SL No.	Particulars	Standalone					
		Quarterly Ended			Half year Ended		
		30.09.2026	30.09.2025	30.06.2026	30.09.2026	30.09.2025	31.03.2026
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1.00	Income:						
(a)	Revenue from operations	1,03,463.01	57,791.84	70,351.33	1,73,814.34	1,06,167.04	2,37,195.05
(b)	Other Income	0.00	0.63	19.81	19.81	0.63	32.37
	Total Income	1,03,463.01	57,792.47	70,371.14	1,73,834.15	1,06,167.66	2,37,227.42
2.00	Expenses:						
(a)	Consumption of Raw Material	95,152.06	53,303.25	58,846.36	1,53,998.42	94,232.81	2,19,086.51
(b)	Changes in inventories of Finished Goods,stock in trade and WIP	-	-	5,379.02	5,379.02	3,363.37	(2,015.66)
(c)	Employee benefits expense	358.07	323.40	367.33	725.39	631.39	1,457.08
(e)	Finance Cost	1,023.11	876.68	989.92	2,013.03	1,595.54	3,559.45
(f)	Depreciation expense	149.87	125.38	146.47	296.34	243.87	504.69
(g)	Other expenses	2,693.42	1,820.88	1,950.32	4,643.73	3,853.66	8,207.57
	Total expenses	99,376.53	56,449.59	67,679.41	1,67,055.94	1,03,920.64	2,30,799.64
3.00	Profit Before Exceptional Items and Tax (1-2)	4,086.48	1,342.88	2,691.73	6,778.21	2,247.03	6,427.78
4.00	Exceptional Items (Net)					-	
5.00	Profit Before Tax (3-4)	4,086.48	1,342.88	2,691.73	6,778.21	2,247.03	6,427.78
6.00	Tax expenses						
(a)	Current tax	1,028.49	335.72	677.45	1,705.94	561.76	1,614.49
(b)	Deferred tax	4.16	6.75	4.16	8.32	6.75	16.65
(e)	Total Tax Expense	1,032.65	342.47	681.62	1,714.26	568.51	1,631.13
7.00	Profit/ (Loss) for the period (5-6)	3,053.83	1,000.41	2,010.11	5,063.95	1,678.52	4,796.65
	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)]	3,053.83	1,000.41	2,010.11	5,063.95	1,678.52	4,796.65
	Profit for the year attributable to						
	Owners of the company						
	Non Controlling Interest						
	Total Other Comprehensive Income attributable to						
	Owners of the company						
	Non Controlling Interest						
	Total Comprehensive Income for the period	3,053.83	1,000.41	2,010.11	5,063.95	1,678.52	4,796.65
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	669.93	639.90	639.90	669.93	639.90	639.90
	Other Equity						23,406.07
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	9.12	3.13	6.28	15.12	5.25	14.99
	- Diluted	9.12	3.13	6.28	15.12	5.25	14.99

LUHARUKA & ASSOCIATES * CHARTERED ACCOUNTANTS FRN-018825 * SECUNDERABAD

For Tieramet Limited

Chairman

TIERAMET LIMITED

Notes:

1. The Hon'ble NCLT, Hyderabad Bench sanctioned the Composite Scheme of Arrangement amongst Bhagyanagar Copper Private Limited, Bhagyanagar India Limited and Tieramet Limited by its order dated 7th September 2026. Consequent to the implementation of the Composite Scheme of Arrangement, whereby Bhagyanagar Copper Private Limited (Transferor Company) was merged with Bhagyanagar India Limited (Transferee Company or Demerged Company) and simultaneously the copper undertaking was demerged from Bhagyanagar India Limited to Tieramet Limited (Resulting Company) having 01st April, 2025 as the Appointed date, and has become effective on October 01st, 2026. The company Tieramet Ltd. has incorporated the financial position and financial performance of the copper undertaking in its Financial Statements. The financial results have accordingly been drawn up after giving effect to the Scheme, including the consequential adjustments and restatement of financial information of previous periods wherever applicable, in accordance with the relevant IND AS and as provided in the Scheme.

2. The unaudited financial results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 13, 2026. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.

3. 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.

4. On 9th October 2026, Tieramet Limited allotted 3,34,96,434 equity shares of ₹2 each to the shareholders of Bhagyanagar India Limited in the ratio of 1:1. However, the impact of allotment has been taken into account in the financials due to entitlement of shareholders of Bhagyanagar India Limited to receive shares of Tieramet Limited upon approval of Scheme by NCLT on 07th September, 2026. The shares have been credited to the shareholders' demat accounts. Tieramet Limited has applied for listing on BSE and NSE, and approval is awaited.

5. The above results are available on our company's website i.e., www.tieramet.com.

For Tieramet Limited

TIERAMET LIMITED

Date: 13.11.2026
Place: Secunderabad

Devendra Surana
Managing Director
DIN: 00077296

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	**6,232.60**	5,535.66	6,334.57
(b) Financial Assets			
- Investments	**2.00**	2.00	2.00
- Other Non current Financial Assets	**3,066.16**	1,097.27	1,020.77
	9,300.76	**6,634.93**	**7,357.34**
Current assets			
(i)Inventories (Valued at lower of Cost or Net Realisable value)	**30,267.08**	33,104.05	23,012.49
(ii)Financial Assets	-	-	-
-Trade Receivables	**38,466.25**	18,400.89	20,174.10
-Cash and Cash Equivalents	**8.29**	174.36	9.64
-Bank Balance other than Cash and Cash Equivalents	**82.30**	67.49	82.43
(iii) Other Current Asset	**11,371.46**	8,056.43	10,653.09
	80,195.38	**59,803.22**	**53,931.75**
TOTAL ASSETS	**89,496.14**	**66,438.14**	**61,289.09**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**669.93**	639.90	639.90
(b) Other Equity	**33,457.45**	20,177.81	23,406.07
	34,127.38	**20,817.71**	**24,045.97**
Total Equity	**34,127.38**	**20,817.71**	**24,045.97**
LIABILITIES			
Non-current liabilities			
(i)Financial Liabilities			
-Borrowings	**7,414.84**	9,246.98	4,320.68
-Other Non Current Liabilities	**447.90**	773.44	447.90
-Deferred Tax Liability	**157.29**	139.07	148.97
	8,020.02	10,159.49	4,917.54
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	**40,434.47**	27,102.75	21,496.18
(b)Trade Payables	-		-
- Total Outstanding dues of Micro and Small Enterprises	-	-	5.26
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	**5,589.94**	6,989.31	7,875.99
(ii) Current Tax Liability (net)	**253.09**	277.84	158.85
(iii) Other Current Liabilities	**1,031.25**	1,083.68	2,684.41
(iv) Short Term Provisions	**40.00**	7.37	104.88
	47,348.74	**35,460.95**	**32,325.57**
Total liabilities	**55,368.77**	**45,620.43**	**37,243.12**
TOTAL EQUITY AND LIABILITIES	**89,496.14**	**66,438.14**	**61,289.09**

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-018825 SECUNDERABAD

For Tieramet Limited

Chairman

TIERAMET LIMITED

Tieramet Limited
CIN: U24201TS2025PLC203148
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September 2026

(Rs in Lakhs)

	PARTICULARS	For the Half Year ended 30th Sep, 2026	For the Half Year ended 30th Sep, 2025
A	**Cash flow from Operating Activties**		
	Net profit before tax as per annexed Profit and loss account	6,778.21	2,247.03
	Add: Adjustments for:		
	Depreciation & Amortisation	296.34	243.87
	Interest paid	2,013.03	1,595.54
	Sundry Balances Written Off	2.91	-
	Interest Received	(10.44)	(0.58)
	Sundry Balances Written Back	-	-
	Profit from sale of Asset	(9.20)	-
	Operating profit before working Capital Changes	**9,070.85**	**4,085.87**
	Other current assets	(718.37)	4,165.17
	Inventory	(7,254.60)	(17,371.28)
	Trade receivables	(18,295.05)	(3,897.70)
	Trade Payables	(2,291.32)	5,341.55
	Other Current Liabilities	(1,653.17)	562.10
	Provisions	(64.88)	(86.05)
	Cash generated from Operations	**(21,206.53)**	**(7,200.34)**
	Income Tax Paid (including Prior Period)	(1,611.69)	(317.43)
	Net cash (used in)/from Operating Activities(A)	**(22,818.22)**	**(7,517.76)**
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets & Other Capital Expenditure	(476.32)	(273.69)
	Interest Received	10.44	0.58
	Sale of Fixed Asset	291.15	266.01
	Other Non current Financial Assets	(2,045.40)	(917.81)
	Net Cash (used in)/from Investing Activities (B)	**(2,220.13)**	**(924.92)**
C	**Cash flow from Financing Activities**		
	Addition of Share Capital	30.03	
	Movement Due to Merger	4,987.43	1,378.01
	Interest Paid	(2,013.03)	(1,595.54)
	Increase (Decrease) in Unsecured Loans	(466.97)	1,117.05
	Increase/ Decrease in Borrowings	22,499.41	7,796.73
	Repayment of other Non-Current Liabilities	-	(569.92)
	(Increase)/Decrease in restricted deposits	0.13	(4.21)
	Net Cash (used in)/from Financing Activities (C)	**25,037.00**	**8,122.10**
	Net Increase / Decrease in cash and Cash Equivalents (A+B+C)	**(1.35)**	**(320.58)**
	Cash and Cash Equivalents Opening Balance	9.64	494.94
	Cash and Cash Equivalents Closing Balance	8.29	174.36
	Change in Cash and Cash Equivalents	**(1.35)**	**(320.58)**

LUHARUKA & ASSOCIATES ★ CHARTERED ACCOUNTANTS FRN-018825 ★ SECUNDERABAD

For Tieramet Limited

Chairman

TIERAMET LIMITED

Annexure-2

Details of the Tieramet Employee Stock Option Scheme - 2026

Sr. No.	Particulars	Details
1	Brief details of the scheme	Tieramet Employee Stock Option Scheme - 2026
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3	Total number of options / shares covered by the scheme	Upto a maximum of 3,34,000 options, exercisable into equal number of equity shares of Rs.2 each.
4	Mode of implementation and source of shares	To be implement through Trust , fresh issue / allotment of equity shares (primary issue)]
5	Eligible employees	Permanent employees (senior manager and above) and directors of the Company, its subsidiary / Holding Company, if any and group Company(ies) as may be determined by the Nomination and Remuneration Committee, excluding promoters, members of the promoter group and independent directors
6	Exercise price / pricing formula	As determined by the Nomination and Remuneration Committee.
7	Vesting period	Shall commence after the expiry of one year from the date of grant and continue upto 4 years thereafter, as determined by the Nomination and Remuneration Committee
8	Time within which options may be exercised	At the discretion of the Options Holder, within their employment with the Company.
9	Options granted / vested / exercised / lapsed; money realised	Not applicable. No options have been granted so far; grants will be made after approval of the shareholders

For TIERAMET LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296